

Annual Report 2020/2021

Investment Fund under Irish Law

Audited Annual Report

Company Registration Number: 478169

For the year ended 30 September 2021

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

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



Audited Annual Report for the year ended 30 September 2021

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Internet address

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

Management and Administration

Board of Directors

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

* Non-executive Director independent of the Investment Manager.

All Directors are non-executive.

Investment Manager

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

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

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

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

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

UBS Global Emerging Markets Opportunity Fund

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

A&Q Fundamental US Equity Long Short UCITS

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

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

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Depository

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

Swiss Representative

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

Swiss Paying Agent

UBS Switzerland AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

Distributor

UBS Asset Management Switzerland AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

Administrator and Registrar

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

Legal Advisers to the Company

Dechert LLP
5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

Independent Auditors

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

Registered Office

32 Molesworth Street
Dublin 2
Ireland

Manager

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

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

Directors' Report

Report of the Directors

The Directors present herewith their report and audited financial statements for UBS (Irl) Investor Selection PLC (the "Company") for the year ended 30 September 2021.

Principal Activities

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

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

The Company comprises the following sub-funds:

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

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

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

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

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

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

UBS Global Emerging Markets Opportunity Fund

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

A&Q Fundamental US Equity Long Short UCITS

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

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

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

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

Business Review, Results, Activities and Future Developments

The results of operations are set out on page 13. A review of activities is contained in the Investment Manager's Reports for each of the six active sub-funds of the Company. Key Performance Indicators ("KPIs") monitored by the Directors are included in the Investment Manager's Reports for each of the sub-funds.

Structure

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

As at 30 September 2021, the Company has established the sub-funds and classes which are set out in the supplements and the Prospectus. Additional sub-funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank"). Additional classes in respect of which a supplement or supplements will be issued may be established by the Directors upon notification to, and clearance in advance by the Central Bank.

Directors' Report (continued)

Directors and Company Secretary

Claire Cawley

Naomi Daly* (*Chairperson*)

Thomas Stokes

Gavin Byrnes

* Non-executive Director independent of the Investment Manager.

All Directors are non-executive.

Company Secretary details are disclosed on page 2.

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

Directors' and Secretary's Interests

The Directors and Company Secretary who held office as at 30 September 2021 had no interests in the shares or debentures of the Company during the year (2020: no interests in the Company).

Political Donations

The Company made no political donations during the financial year ended 30 September 2021 (2020: Nil).

Dividend Policy

The Directors will have absolute discretion as to the payment of dividends. No dividends were paid or payable for the years ended 30 September 2021 and 30 September 2020.

Concentration of Investments

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

Accounting Records

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

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

Risk Management

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

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

The Directors of the Company have appointed J.P. Morgan Bank (Ireland) plc (the "Depository") who provides the safe-keeping of all the assets of the Company and is subject to regulations of the Central Bank.

Going Concern

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

Directors' Report (continued)

Risk and Uncertainties

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

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

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards 2021 in managing this Pandemic, including through the continuing development and administration of vaccines, it remains uncertain for how long and how severely the Pandemic will continue impacting globally and regionally the economy. This raises continuing uncertainties in relation to the fund and the valuation of assets covered in this report. Particularly, this valuation could deviate significantly from the actual value when selling these assets in the future given that significant market corrections and increased market volatility due to COVID-19 remain a plausible possibility.

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the Company itself. There is no evidence that the 'going concern' assumption made by the Board of Directors when preparing the financial statements of the Company is inappropriate.

Corporate Governance Code

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

General Principles

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

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

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

Directors' Report (continued)

Derivative Instruments and Effective Portfolio Management Techniques

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

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

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

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

Restrictions on Transactions with Connected Persons

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

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

Significant Events during the Reporting Period

The following class was launched in UBS Global Emerging Markets Opportunity Fund:
Class (CAD) I-B-acc was launched on 18 March 2021.

The following class was launched in UBS (Irl) Investor Selection - Currency Allocation Return Strategy:
Class (GBP) I-B-acc was launched on 12 May 2021.

A new sub-fund, UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS was approved by the Central Bank on 25 August 2021 and launched on 10 September 2021. This sub-fund seeks to achieve capital growth by investing in an equity portfolio focused on the alpha opportunities in the Chinese equity markets.

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

Events After the Reporting Period

A new sub-fund, UBS Global Emerging Markets Opportunity Reduced Carbon Fund is expected to launch in January 2022.

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

Directors' Report (continued)

Directors' Compliance Statement

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

- A Compliance Policy Statement has been drawn up by the Directors which sets out the Company's policies for compliance with its relevant obligations under the Irish Companies Act;
- Appropriate procedures have been put in place, which have been designed to secure material compliance with the Company's relevant obligations; and
- A review process, 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, has been put in place.

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;
- 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; and
- Section 167 (2) of the Companies Act 2014 requires the board of directors of a large company to establish an audit committee. The Directors have decided not to form an audit committee as the Board is formed of three non-executive Directors with one independent non-executive Director and the Company complies with the provisions of the Corporate Governance Code. The Company did not establish an audit committee due to the size, nature and complexity of the Company and the Directors do not believe it is required.

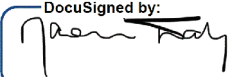
Statement of Establishment or otherwise of an Audit Committee

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

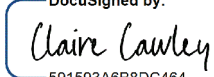
Independent Auditor

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

On behalf of the Board

DocuSigned by:

6CED32747F15446...
Director

Date: 24 January 2022

DocuSigned by:

591593A6B8DC464...
Director

Date: 24 January 2022

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

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

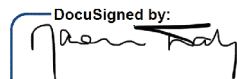
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

DocuSigned by:

6CED32747F15446...

Director

Date: 24 January 2022

DocuSigned by:

591593A6B8DC464...

Director

Date: 24 January 2022

Depository's Report

Report of the Depository to the Shareholders

We have enquired into the conduct of UBS (Irl) Investor Selection PLC (the "Company") for the period 1 October 2020 to 30 September 2021 in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) UCITS Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not complied we, as Depository must state why this is the case and outline the steps which we have taken to ensure the situation is rectified.

Basis of Depository Opinion


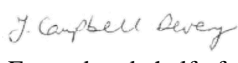
The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed;

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the provisions of its Memorandum and Articles of Association, the UCITS Regulations, the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations, the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



For and on behalf of
J.P. Morgan S.E. - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay Dublin 2
Ireland

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

Opinion

We have audited the financial statements of UBS (Irl) Investor Selection PLC ('the Company') for the year ended 30 September 2021, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin, 31 January 2022

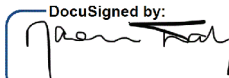
UBS (Irl) Investor Selection PLC

Statement of Financial Position


As at 30 September 2021

		USD	USD
Assets	Note	2021	2020
Cash and cash equivalents	8	333,269,467	218,139,867
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	4,093,630,502	3,481,439,808
Investments in derivative financial instruments	6,9	33,407,064	83,814,506
Due from broker	8	11,080,573	10,453,649
Subscriptions receivable		1,054,565	722,659
Interest, dividend and other receivables		8,342,741	8,552,573
Total assets		4,480,784,912	3,803,123,062
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	38,649,674	75,586,926
Bank overdraft	8	29,713,324	16,737,389
Due to broker	8	18,707,467	8,771,649
Redemptions payable		783,740	5,661,711
Accounts payable and accrued expenses	13	21,133,484	10,540,499
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		108,987,689	117,298,174
Net assets attributable to holders of redeemable participating shares		4,371,797,223	3,685,824,888

On behalf of the Board

DocuSigned by:

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 Director

Date: 24 January 2022

DocuSigned by:

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 Director

Date: 24 January 2022

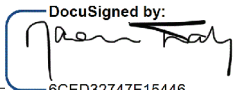
UBS (Irl) Investor Selection PLC

Statement of Comprehensive Income


For the year ended 30 September 2021

		USD	USD
	Note	2021	2020
Income			
Interest income	3	9,795,656	9,386,114
Dividend income	4	87,013,542	47,457,785
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	473,213,090	195,169,674
Net loss on foreign exchange		(11,307,897)	(653,710)
Other income		832,804	1,503,585
Net investment income		559,547,195	252,863,448
Expenses			
Operating expenses:			
Investment manager's fee	13	(13,299,243)	(9,732,582)
Performance fee	13	(1,066,739)	(2,472,594)
Other fees	13	(9,502,577)	(7,811,891)
Operating expenses before finance costs		(23,868,559)	(20,017,067)
Net gain from operations before finance costs		535,678,636	232,846,381
Withholding tax		(25,473,213)	(7,004,835)
Interest expense	3	(874,811)	(4,291,982)
Dividend expense	4	(4,009,055)	(4,339,177)
Total finance costs and other charges		(30,357,079)	(15,635,994)
Net gain from operations after finance costs		505,321,557	217,210,387
Other comprehensive gain			
Foreign currency translation		23,037,776	47,023,633
Total other comprehensive gain		23,037,776	47,023,633
Change in net assets attributable to holders of redeemable participating shares		528,359,333	264,234,020

On behalf of the Board

DocuSigned by:

 6CED32747F15446...
 Director

Date: 24 January 2022

DocuSigned by:

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 Director

Date: 24 January 2022

UBS (Irl) Investor Selection PLC

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

For the year ended 30 September 2021

	USD 2021	USD 2020
Balance at the beginning of the year	3,685,824,888	2,494,605,482
Net gain from operations after finance costs	505,321,557	217,210,387
Total other comprehensive gain	23,037,776	47,023,633
Issues of redeemable participating shares during the year	1,437,469,519	1,626,370,316
Redemptions of redeemable participating shares during the year	(1,282,622,154)	(702,265,858)
Anti-dilution levy	2,765,637	2,880,928
Balance at the end of the year	4,371,797,223	3,685,824,888

Statement of Cash Flows

For the year ended 30 September 2021

	USD 2021	USD 2020
Operating Activities		
Net gain from operations after finance costs	505,321,557	217,210,384
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(473,213,090)	(195,169,674)
Net receipt from trading activities	(105,469,442)	(894,593,304)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(248,162)	(12,167,122)
Accounts payable and accrued expenses	20,592,773	13,697,542
Cash flows used in operating activities	(53,016,364)	(871,022,174)
Financing activities		
Proceeds from issuance of shares	1,437,138,921	1,628,575,101
Payments for redemption of shares	(1,287,507,222)	(705,825,231)
Anti-dilution levy	2,765,637	2,880,929
Cash flows provided by financing activities	152,397,336	925,630,799
Net increase in cash and cash equivalents during the year	99,380,972	54,608,625
Cash and cash equivalents at the beginning of the year	201,402,478	140,809,618
Effect of exchange rate fluctuations on cash and cash equivalents	2,772,693	5,984,235
Cash and cash equivalents at the end of the year	303,556,143	201,402,478
Cash represented by		
Cash and cash equivalents	333,269,467	218,139,867
Bank overdraft	(29,713,324)	(16,737,389)
Supplementary information		
Interest received	14,282,022	5,289,787
Dividend received	83,609,161	46,065,270
Interest paid	874,835	4,290,285
Dividend paid	3,843,427	4,441,990
Withholding tax paid	24,603,913	6,512,070

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Investment Manager's Report - Unaudited

1st October 2020 to 30th September 2021

Market environment

The reporting period saw an environment of strong and broadening economic growth amid the successful development and rollout of vaccines across the globe. While divergences in vaccination rates, restrictions and economic policies contributed to some relative performance differences across regions, generally risk assets outperformed over the period. Nevertheless, Covid-induced supply chain disruptions remained, with goods demand resurgent, leading to persistent inflationary concerns throughout the period and dampening sentiment at times. On the economic policy front, expansionary stances were seen across the globe, leading to reflationary narratives taking hold. Within currencies, the US dollar (USD) was relatively range bound, reaching a low in early January before rising into April as the market priced in the impact of US fiscal stimulus measures. The greenback declined sharply into May, before rising expectations for policy normalization from the Federal Reserve, on the back of growing inflation concerns, aided the USD higher into September. In Europe, policy remained accommodative through the period, although remaining less aggressive compared to the US on the fiscal side. Notably, expectations for Norges Bank policy became relatively more hawkish, proving supportive for the Norwegian krone (NOK), which was also buoyed by the rise in oil prices. Brexit uncertainty saw some range trading in Sterling (GBP) early in the period. However, following the EU-UK trade deal in December 2020, GBP/USD pushed higher, before settling in a narrow range. Elsewhere, there was some dispersion across emerging markets, with the MXN rallying earlier in the period on procyclical trading, while Asian currencies generally struggled later in the period amid the stresses emanating from China.

Performance

The Fund delivered a positive return of +15.03% gross over the twelve-month period to end September 2021.

The largest contributor to performance was long positioning in the Brazilian real (BRL), benefiting from improved economic growth data and hawkish actions from Banco Central do Brasil. Short positioning in the Swiss franc (CHF) was also a strong contributor, declining relative to more cyclically sensitive developed market currencies. NOK was one such example, with the Fund's long exposure contributing positively. Smaller contributions were seen from shorts in the Australian dollar (AUD), as well as longs in a number of emerging markets, with Columbian peso (COP), Mexican peso (MXN) and Russian ruble (RUB) proving additive.

The Japanese yen (JPY) was the largest detractor over the period, with the Fund's long positioning performing negatively amid less safe haven demand and as the global recovery continued. Japan's slow vaccine rollout was an added headwind for JPY. Long positioning in the Polish zloty (PLN) also detracted as the Polish central bank maintained a dovish stance over the period. Elsewhere, short USD exposure also contributed negatively.

Outlook

While we remain constructive on global growth, we acknowledge increasing risks posed the spectre of more persistent inflation data than was previously expected. We expect stresses associated with China's overleveraged property development sector to remain well contained, anticipating a policy shift from Beijing to stabilise activity levels in China amid soft external demand, and persistent disruption associated with the Covid-19 Delta variant. However, it's likely that these measures will result in lower Chinese growth. We acknowledge that such dynamics may result in stronger appetite for USD through the short term, in spite for our longer-term valuation plus fundamentals-based perspective. We remain vigilant to these risks and will size positions accordingly. We see risks to USD weakness from here solely stemming from concerns around a global growth momentum inflection point and not reflective of relative growth expectations or US exceptionalism akin to 2017 onward. We retain short positions in cyclical Asian currencies. These positions have been working well in the face of stresses emanating from China. CARS retains short exposures in the developed market commodity currencies of Australian dollar (AUD), New Zealand dollar (NZD), and Canadian dollar (CAD). These each look expensive, and offering attractive hedging and factor exposure balancing characteristics in the event that a return to normality proves tumultuous. We see signs of a classical hiking cycle among many Latin American (LatAm) countries in response to robust inflation and growth dynamics. We remain constructive on LatAm currencies, having rebalanced towards those where we see the greatest prospective upside. We perceive BRL to be attractively valued when taking into consideration the broader fundamentals. We remain constructive on Japanese yen (JPY), which has scope to move higher vs USD in a robust global growth environment while also offering portfolio utility and scope for outperformance in a risk-off environment. Overall, portfolio positioning will continue to be driven by valuation signals, incorporating assessments of fundamental macro-drivers and the influence of shifts in investor risk perception.

Historical performance is no indicator of current or future performance.

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

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Annual report as of 30 September 2021

The notes are an integral part of the financial statements.

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Statement of Financial Position

As at 30 September 2021

		GBP	GBP
	Note	2021	2020
Assets			
Cash and cash equivalents	8	119,415,712	73,353,951
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	669,970,584	494,757,825
Investments in derivative financial instruments	6,9	17,966,132	20,817,703
Due from broker	8	-	459
Subscriptions receivable		157,964	77,348
Interest, dividend and other receivables		-	3,300,130
Total assets		807,510,392	592,307,416
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	23,483,469	52,208,940
Bank overdraft	8	9,893,595	69,032
Due to broker	8	555	-
Redemptions payable		44,415	35,330
Accounts payable and accrued expenses	13	1,051,043	1,405,650
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		34,473,077	53,718,952
Net assets attributable to holders of redeemable participating shares		773,037,315	538,588,464
Net assets per Class (GBP) J-acc Shares	GBP	152.82	132.85
Number of Class (GBP) J-acc Shares in issue		542.74	242,982.19
Net assets per Class (GBP) I-A1-acc Shares	GBP	123.58	108.13
Number of Class (GBP) I-A1-acc Shares in issue		111,608.43	127,216.74
Net assets per Class (USD hedged) I-B-acc Shares	USD	102.25	88.52
Number of Class (USD hedged) I-B-acc Shares in issue		250,512.26	172,345.26
Net assets per Class (GBP) Q-acc Shares	GBP	97.62	85.51
Number of Class (GBP) Q-acc Shares in issue		21,756.61	32,746.37
Net assets per Class (EUR hedged) I-A1-acc Shares	EUR	95.04	83.72
Number of Class (EUR hedged) I-A1-acc Shares in issue		77,905.29	64,104.26
Net assets per Class (EUR) Q-acc Shares	EUR	87.75	77.33
Number of Class (EUR) Q-acc Shares in issue		1,410.00	31,918.23
Net assets per Class (GBP) U-B-acc Shares	GBP	98,175.21	85,349.70
Number of Class (GBP) U-B-acc Shares in issue		5,018.58	3,583.76
Net assets per Class (SEK) I-A1-acc Shares	SEK	693.62	610.06
Number of Class (SEK) I-A1-acc Shares in issue		501,306.27	166,191.19
Net assets per Class (SEK hedged) I-A3-acc Shares	SEK	656.63	576.95
Number of Class (SEK hedged) I-A3-acc Shares in issue		1,618,415.88	1,434,619.64
Net assets per Class (SEK hedged) P-acc Shares	SEK	641.84	569.33
Number of Class (SEK hedged) P-acc Shares in issue		1,691,590.08	1,459,060.81
Net assets per Class (EUR hedged) I-A3-acc Shares	EUR	92.21	81.10
Number of Class (EUR hedged) I-A3-acc Shares in issue		13,409.70	10,673.30
Net assets per Class (USD) I-A1-acc Shares*	USD	-	86.37
Number of Class (USD) I-A1-acc Shares in issue		-	2,258.20
Net assets per Class (GBP) I-A3-acc Shares	GBP	106.19	92.83
Number of Class (GBP) I-A3-acc Shares in issue		148,171.10	100,431.15
Net assets per Class (EUR hedged) I-B-acc Shares	EUR	105.73	92.51
Number of Class (EUR hedged) I-B-acc Shares in issue		96,327.77	31,255.65
Net assets per Class (GBP) I-B-acc Shares**	GBP	104.07	-
Number of Class (GBP) I-B-acc Shares in issue		16,438.68	-

*Class closed as at 27 October 2020.

** Class launched as at 12 May 2021.

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Statement of Comprehensive Income

For the year ended 30 September 2021

		GBP	GBP
Income	Note	2021	2020
Interest income	3	7,046,963	7,254,173
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	5	82,861,799	(62,344,145)
Net loss on foreign exchange		(6,073,276)	(17,260)
Other income		380	3,285
Net investment income/(loss)		83,835,866	(55,103,947)
Expenses			
Operating expenses:			
Investment manager's fee	13	(2,030,190)	(2,046,954)
Other fees	13	(805,873)	(607,994)
Operating expenses before finance costs		(2,836,063)	(2,654,948)
Net gain/(loss) from operations before finance costs		80,999,803	(57,758,895)
Interest expense	3	(204,790)	(3,122,809)
Total finance costs and other charges		(204,790)	(3,122,809)
Net gain/(loss) from operations after finance costs		80,795,013	(60,881,704)
Change in net assets attributable to holders of redeemable participating shares		80,795,013	(60,881,704)

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

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

For the year ended 30 September 2021

	GBP 2021	GBP 2020
Balance at the beginning of the year	538,588,464	387,388,632
Net gain/(loss) from operations after finance costs	80,795,013	(60,881,704)
Issues of redeemable participating shares during the year	235,300,962	378,007,544
Redemptions of redeemable participating shares during the year	(81,688,191)	(165,998,063)
Anti-dilution levy	41,067	72,055
Balance at the end of the year	773,037,315	538,588,464

Statement of Cash Flows

For the year ended 30 September 2021

	GBP 2021	GBP 2020
Operating activities		
Net gain/(loss) from operations after finance costs	80,795,013	(60,881,704)
Adjustment for:		
Net (gain)/loss on financial assets and financial liabilities at fair value through profit or loss	(82,861,799)	62,344,145
Net receipt from trading activities	(118,224,860)	(182,015,045)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	3,300,589	(3,212,270)
Accounts payable and accrued expenses	(354,052)	793,035
Cash flows used in operating activities	(117,345,109)	(182,971,839)
Financing activities		
Proceeds from issuance of shares	235,220,346	377,971,341
Payments for redemption of shares	(81,679,106)	(165,999,111)
Anti-dilution levy	41,067	72,055
Cash flows provided by financing activities	153,582,307	212,044,285
Net increase in cash and cash equivalents during the year	36,237,198	29,072,446
Cash and cash equivalents at the beginning of the year	73,284,919	44,212,473
Cash and cash equivalents at the end of the year	109,522,117	73,284,919
Cash represented by		
Cash and cash equivalents	119,415,712	73,353,951
Bank overdraft	(9,893,595)	(69,032)
Supplementary information		
Interest received	10,347,093	4,042,362
Interest paid	204,790	3,122,809

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

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

Derivative financial instruments

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

Financial liabilities at fair value through profit or loss

Derivative financial instruments

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

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

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2020

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in GBP	% of Net Assets
Sovereign bonds			
United Kingdom			
Uk Treasury Bill Gbp 0.00% 10/26/20	70,000,000	70,000,000	13.00
Uk Treasury Bill Gbp 0.00% 11/09/20	47,000,000	47,000,000	8.73
Uk Treasury Bill Gbp 0.00% 11/16/20	8,700,000	8,700,000	1.62
Uk Treasury Bill Gbp 0.00% 11/30/20	32,600,000	32,600,000	6.05
Uk Treasury Bill Gbp 0.00% 12/14/20	11,000,000	11,000,000	2.04
Uk Treasury Bill Gbp 0.00% 12/21/20	40,000,000	40,000,000	7.43
Uk Tsy 1 1/2% 2021 1.500% 01/22/21	124,900,000	125,495,124	23.30
Uk Treasury Bill Gbp 0.00% 03/01/21	37,700,000	37,700,000	7.00
Uk Tsy 8% 2021 8.000% 06/07/21	115,900,000	122,262,701	22.70
Total sovereign bonds		494,757,825	91.87
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market			
		494,757,825	91.87

Derivative financial instruments

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

Financial liabilities at fair value through profit or loss

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

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2020 (continued)

	Fair value in GBP	% of Net Assets
Total net investments	463,366,588	86.04
Other assets in excess of other liabilities	75,221,876	13.96
Total net assets	538,588,464	100.00

		% of Total Assets
Analysis of total assets		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	494,757,825	83.54
Derivative financial instruments	20,817,703	3.51
Deposits	73,353,951	12.38
Other assets	3,377,937	0.57
Total assets	592,307,416	100.00

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

Investment Manager's Report - Unaudited

1st October 2020 to 30th September 2021

Market environment

The last quarter of 2020 began on a weak note as global equity markets were weighed down by concerns over rising COVID-19 infections and a resurgence of lockdowns, in addition to uncertainty ahead of the US election. However market fears quickly dissipated following the US election outcome and news of the vaccine discovery, which not only drove a strong risk-on rally in November but also the biggest factor rotation move recorded in a single day. The general market optimism carried over into 2021, which delivered two main surprises: faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. The improved outlook for global growth and signs of re-emerging inflation pushed 10-year US Treasury yields sharply, which prompted a shift into more cyclical sectors and triggered periodic bouts of volatility on repositioning flows. Toward the end of Q2 2021, we saw a reversal in sentiment from risk-on to risk-off as the Fed turned more hawkish on inflation by signalling sooner than expected rate hikes and tapering, which resulted in risky assets underperforming. September saw a weak end to the last quarter as market sentiment was undermined by anxiety over default risks at Evergrande, the largest issuer of high yield debt in Asia and one of China's largest property developers. There were also fears over slowing global growth following the spread of COVID-19 Delta infections, the threat of energy shortages, and the pace of central bank tightening, which pushed government bond yields sharply higher.

Performance

The Equity Opportunity Long Short fund posted an absolute return of -4.1% (Q-PF share class, net of fee in EUR) from 1 October 2020 to 30 September 2021. There were periods of significant market swings in individual stocks and factors driven by large buy orders from smaller investors, which resulted in many highly shorted stocks rallying strongly despite a lack of fundamental positive drivers. Hedge funds were forced to cover their losses on short sales and deleveraged violently by selling their winning long positions, in turn driving the share prices of these stocks down. As a result, our performance was negatively impacted despite the recovery in the second half. Overall consumer discretionary was the largest detractor due to our holding in Alibaba, whose shares fell after it reported below consensus quarterly earnings and came under the regulatory scrutiny of Chinese authorities. This was followed by the energy sector, where our shorts detracted as a number of them rallied on the back of the higher oil price. In addition, our holdings in communication services weighed on performance while our shorts in the real estate sector also detracted. On the other hand, this was partly offset by positive stock selection in industrials where our long position in an electric vehicle charging station provider contributed to performance. We also benefited from owning a medical technology company and a pharmaceutical company in the health care sector. Within the IT sector, shares in Microsoft were lifted by above consensus results and the overall positive sentiment toward growth stocks. Our holding in financials also added value.

Outlook

Similar to 2020, 2021 has largely been dominated by factor exposure – ample liquidity and vaccination progress fostered risk taking while inflation caused by supply issues and an overconsumption of goods dominated the value/growth narrative. We saw unprecedented sharp price movements in single stocks. Exuberance can still be detected in assets that are difficult to value.

We expect to see some near term volatility as the market digests the reality of reduced stimulus going forward. Despite this we remain in an environment that is experiencing a strong global recovery. We expect the fight between the risk-on liquidity boom and risk-off to continue for the rest of H2 2021, which may cause some volatility in alpha month-by-month. Further unexpected stimulus would lead to this process being drawn out into the future.

However, we expect to see a continued improvement in the performance of the stocks that we own in H1 2022 as they have continued to gain market share and display strong fundamental momentum. While global growth remains robust the pace of recovery will eventually slow as, like China, the US will face increasingly difficult year-on-year comparisons (growth, inflation etc.).

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

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

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

Statement of Financial Position

As at 30 September 2021

		EUR	EUR
Assets	Note	2021	2020
Cash and cash equivalents	8	26,179,351	17,465,253
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	116,250,590	150,086,619
Investments in derivative financial instruments	6,9	368,600	7,977,724
Due from broker	8	3,805,996	5,249,212
Subscriptions receivable		-	9,002
Interest, dividend and other receivables		68,351	90,324
Total assets		146,672,888	180,878,134
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	166,653	4,284,158
Bank overdraft	8	5,124,660	860,131
Due to broker	8	5,276,061	893,022
Redemptions payable		164,610	501,065
Accounts payable and accrued expenses	13	639,633	2,068,594
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,371,617	8,606,970
Net assets attributable to holders of redeemable participating shares		135,301,271	172,271,164
Net assets per Class (EUR) I-B-acc Shares	EUR	180.09	186.29
Number of Class (EUR) I-B-acc Shares in issue		299,067.94	343,183.97
Net assets per Class (EUR) Q-PF-acc Shares	EUR	130.30	135.79
Number of Class (EUR) Q-PF-acc Shares in issue		332,265.05	360,125.52
Net assets per Class (CHF hedged) P-PF-acc Shares	CHF	101.53	107.00
Number of Class (CHF hedged) P-PF-acc Shares in issue		6,786.40	14,033.41
Net assets per Class (EUR) P-PF-acc Shares	EUR	104.66	109.90
Number of Class (EUR) P-PF-acc Shares in issue		82,432.50	142,057.45
Net assets per Class (GBP) P-PF-acc Shares	GBP	107.96	112.92
Number of Class (GBP) P-PF-acc Shares in issue		2,709.29	5,400.38
Net assets per Class (SGD hedged) P-PF-acc Shares	SGD	113.75	118.54
Number of Class (SGD hedged) P-PF-acc Shares in issue		23,359.14	27,627.91
Net assets per Class (USD hedged) P-PF-acc Shares	USD	114.07	118.94
Number of Class (USD hedged) P-PF-acc Shares in issue		120,816.14	201,904.72
Net assets per Class (AUD hedged) P-PF-acc Shares	AUD	104.76	109.43
Number of Class (AUD hedged) P-PF-acc Shares in issue		7,619.68	4,752.12
Net assets per Class (CHF hedged) I-B-acc Shares	CHF	114.10	118.41
Number of Class (CHF hedged) I-B-acc Shares in issue		73,664.12	61,269.44
Net assets per Class (USD) Q-PF-acc Shares	USD	117.25	121.15
Number of Class (USD) Q-PF-acc Shares in issue		34,223.55	49,062.69
Net assets per Class (GBP) Q-PF-acc Shares	GBP	112.26	116.55
Number of Class (GBP) Q-PF-acc Shares in issue		2,212.22	10,621.76
Net assets per Class (CHF hedged) Q-PF-acc Shares	CHF	96.21	100.64
Number of Class (CHF hedged) Q-PF-acc Shares in issue		8,757.95	9,915.45
Net assets per Class (EUR) K-1-PF-acc Shares*	EUR	-	3,051,542.17
Number of Class (EUR) K-1-PF-acc Shares in issue		-	0.50
Net assets per Class (EUR) I-A1-PF-acc Shares	EUR	101.78	105.94
Number of Class (EUR) I-A1-PF-acc Shares in issue		21,273.23	31,113.23

* Class closed as at 11 June 2021.

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

Statement of Comprehensive Income

For the year ended 30 September 2021

		EUR	EUR
Income	Note	2021	2020
Interest income	3	106,790	56,297
Dividend income	4	1,524,734	2,739,577
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	5	(4,857,443)	26,655,960
Net loss on foreign exchange		(81,135)	(1,153,439)
Other income		556,760	659,781
Net investment (loss)/income		(2,750,294)	28,958,176
Expenses			
Operating expenses:			
Investment manager's fee	13	(892,472)	(1,202,773)
Performance fee	13	(2,933)	(1,004,357)
Other fees	13	(1,156,355)	(1,524,564)
Operating expenses before finance costs		(2,051,760)	(3,731,694)
Net (loss)/gain from operations before finance costs		(4,802,054)	25,226,482
Withholding tax		(230,782)	(447,140)
Interest expense	3	(439,062)	(201,388)
Dividend expense	4	(1,718,372)	(2,444,257)
Total finance costs and other charges		(2,388,216)	(3,092,785)
Net (loss)/gain from operations after finance costs		(7,190,270)	22,133,697
Change in net assets attributable to holders of redeemable participating shares		(7,190,270)	22,133,697

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

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

For the year ended 30 September 2021

	EUR 2021	EUR 2020
Balance at the beginning of the year	172,271,164	188,757,263
Net (loss)/gain from operations after finance costs	(7,190,270)	22,133,697
Issues of redeemable participating shares during the year	25,308,929	32,321,569
Redemptions of redeemable participating shares during the year	(55,188,887)	(71,045,608)
Anti-dilution levy	100,335	104,243
Balance at the end of the year	135,301,271	172,271,164

Statement of Cash Flows

For the year ended 30 September 2021

	EUR 2021	EUR 2020
Operating activities		
Net (loss)/gain from operations after finance costs	(7,190,270)	22,133,697
Adjustment for:		
Net loss/(gain) on financial assets and financial liabilities at fair value through profit or loss	4,857,443	(26,655,960)
Net payment from trading activities	32,470,205	29,760,742
Changes in operating assets and liabilities		
Interest, dividend and other receivables	1,465,189	(2,981,210)
Accounts payable and accrued expenses	2,954,078	1,314,349
Cash flows provided by operating activities	34,556,645	23,571,618
Financing activities		
Proceeds from issuance of shares	25,317,931	32,326,922
Payments for redemption of shares	(55,525,342)	(72,405,890)
Anti-dilution levy	100,335	104,243
Cash flows used in financing activities	(30,107,076)	(39,974,725)
Net increase/(decrease) in cash and cash equivalents during the year	4,449,569	(16,403,107)
Cash and cash equivalents at the beginning of the year	16,605,122	33,008,229
Cash and cash equivalents at the end of the year	21,054,691	16,605,122
Cash represented by		
Cash and cash equivalents	26,179,351	17,465,253
Bank overdraft	(5,124,660)	(860,131)
Supplementary information		
Interest received	80,395	56,450
Dividend received	1,580,550	2,720,302
Interest paid	439,082	201,390
Dividend paid	1,687,566	2,498,423
Withholding tax paid	240,361	443,749

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

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

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

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund
Annual report as of 30 September 2021

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 30 September 2021 (continued)

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

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

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

Other transferrable securities

Collective investment schemes

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

Derivative financial instruments

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

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

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Foreign currency forward contracts							
Currency Sold		Currency Bought		Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
EUR	(15,358,205)	USD	18,028,100	0.8520 : 10/27/2021	Goldman Sachs International	189,724	0.14
EUR	(8,682,667)	CHF	9,401,700	0.9240 : 10/27/2021	State Street	14,740	0.01
EUR	(1,699,956)	SGD	2,688,900	0.6320 : 10/27/2021	Goldman Sachs International	8,105	0.01
EUR	(632,444)	CHF	685,100	0.9230 : 10/27/2021	State Street	1,335	0.01
EUR	(313,587)	AUD	505,300	0.6210 : 10/27/2021	Citibank NA	1,237	-
EUR	(171,608)	AUD	277,400	0.6190 : 10/27/2021	JP Morgan Chase Bank, NA	1,224	-
SEK	(36,460,000)	EUR	3,597,008	10.1360 : 10/27/2021	JP Morgan Chase Bank, NA	2,147	-
TRY	(29,613,091)	USD	3,295,000	8.9870 : 10/27/2021	JP Morgan Chase Bank, NA	5,708	-
TRY	(15,355,000)	EUR	1,486,641	10.3290 : 10/27/2021	JP Morgan Chase Bank, NA	16,121	0.01
Total foreign currency forward contracts						240,341	0.18
Security/Description							
Futures					Number of Contracts	Unrealised Gain in EUR	% of Net Assets
United States of America							
E-Mini Russ 2000 Dec21					(56)	108,961	0.08
Total futures						108,961	0.08
Total derivative financial instruments						368,600	0.27
Total financial assets at fair value through profit or loss						116,619,190	86.19

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets	
Equity swaps					
Canada					
Blackberry Ltd	Bank of America Merrill Lynch	(51,300)	(3,145)	-	
Galaxy Digital Holdings Ltd	Bank of America Merrill Lynch	(29,116)	(29,548)	(0.03)	
Taiwan					
United Microelectronics Corp	Bank of America Merrill Lynch	(71,547)	(1,253)	-	
United Kingdom					
Team17 Group Plc	Bank of America Merrill Lynch	66,902	(3,892)	-	
Total equity swaps			(37,838)	(0.03)	
Foreign currency forward contracts					
Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
AUD (6,980,000)	EUR 4,331,758	1.6110 : 10/27/2021	Citibank NA	(17,088)	(0.01)
CHF (371,500)	EUR 342,804	1.0840 : 10/27/2021	JP Morgan Chase Bank, NA	(866)	-
EUR (635,308)	GBP 545,200	1.1650 : 10/27/2021	JP Morgan Chase Bank, NA	(1,297)	-
GBP (16,500)	EUR 19,073	0.8650 : 10/27/2021	JP Morgan Chase Bank, NA	(114)	-
SGD (91,200)	EUR 57,670	1.5810 : 10/27/2021	UBS	(263)	-
USD (10,265,000)	EUR 8,744,791	1.1740 : 10/27/2021	Goldman Sachs International	(108,026)	(0.08)
USD (629,700)	EUR 541,910	1.1620 : 10/27/2021	JP Morgan Chase Bank, NA	(1,161)	-
Total foreign currency forward contracts			(128,815)	(0.09)	
Total derivative financial instruments			(166,653)	(0.12)	
Total financial liabilities at fair value through profit or loss			(166,653)	(0.12)	
			Fair value in EUR	% of Net Assets	
Total net investments			116,452,537	86.07	
Other assets in excess of other liabilities			18,848,734	13.93	
Total net assets			135,301,271	100.00	
Analysis of total assets				% of Total Assets	
Transferrable securities admitted to official stock exchange listing or traded on a regulated market			103,141,359	76.23	
Other transferrable securities			13,109,231	9.69	
Derivative financial instruments			368,600	0.25	
Deposits			26,179,351	17.85	
Other assets			3,874,347	2.64	
Total assets			146,672,888	100.00	

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

Schedule of Investments as at 30 September 2020

Financial assets at fair value through profit or loss

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

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

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

Schedule of Investments as at 30 September 2020 (continued)

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

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

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

Other transferrable securities

Collective investment schemes			
Ireland			
UBS Select Money Market Eur-M	56,389	5,620,359	3.26
Total collective investment schemes	56,389	5,620,359	3.26
Total other transferrable securities	56,389	5,620,359	3.26

Derivative financial instruments

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

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The notes are an integral part of the financial statements.

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

Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps (continued)				
Netherlands				
Aegon Nv	Bank of America Merrill Lynch	(431,786)	27,934	0.02
Koninklijke Philips Nv	Bank of America Merrill Lynch	33,508	18,932	0.01
Unibail-Rodamco Se & Wld Unibail-Rodamco Nv	Bank of America Merrill Lynch	(8,791)	67,339	0.04
Norway				
Petroleum Geo-Services Asa	Bank of America Merrill Lynch	(91,790)	4,417	-
Singapore				
Sembcorp Marine Ltd	Morgan Stanley	(1,191,100)	43,900	0.03
Spain				
Acs Actividades De Construcción Y Servicios Sa	Bank of America Merrill Lynch	(24,227)	50,298	0.03
Banco De Sabadell Sa	Bank of America Merrill Lynch	(1,909,931)	74,580	0.04
Banco Santander Sa	Bank of America Merrill Lynch	(352,700)	92,831	0.05
Indra Sistemas Sa	Bank of America Merrill Lynch	(105,600)	1,584	-
Melia Hotels International Sa	Bank of America Merrill Lynch	(89,778)	33,936	0.02
Telefonica Sa	Bank of America Merrill Lynch	(208,400)	77,942	0.05
Zardoya Otis Sa	Bank of America Merrill Lynch	(74,730)	45,585	0.03
Sweden				
Electrolux Professional Ab	Bank of America Merrill Lynch	(53,893)	11,862	0.01
Switzerland				
Stadler Rail Ag	Bank of America Merrill Lynch	(9,252)	18,377	0.01
Temenos Group Ag	Bank of America Merrill Lynch	(5,535)	111,741	0.06
United Kingdom				
3i Group Plc	Bank of America Merrill Lynch	136,038	87,886	0.05
British Land Co Plc/The	Bank of America Merrill Lynch	(165,437)	51,616	0.03
Caim Energy Plc	Bank of America Merrill Lynch	252,883	8,085	-
Computacenter Plc	Bank of America Merrill Lynch	74,953	54,157	0.03
Cvs Group Plc	Bank of America Merrill Lynch	85,571	44,314	0.03
Greggs Plc	Bank of America Merrill Lynch	(31,177)	83,179	0.05
Hammerson Plc	Bank of America Merrill Lynch	(92,843)	231,173	0.13
Hsbc Holdings Plc	Bank of America Merrill Lynch	(187,965)	59,370	0.03
Land Securities Group Plc	Bank of America Merrill Lynch	(87,222)	53,464	0.03
Pearson Plc	Bank of America Merrill Lynch	(138,524)	15,577	0.01
Petrofac Ltd	Bank of America Merrill Lynch	(172,973)	94,490	0.05
Rio Tinto Plc	Bank of America Merrill Lynch	44,159	9,980	0.01
Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	(196,473)	240,647	0.14
Shaftesbury Plc	Bank of America Merrill Lynch	(95,237)	33,388	0.02
Team17 Group Plc	Bank of America Merrill Lynch	158,897	15,766	0.01
Thg Holdings Ltd	Bank of America Merrill Lynch	58,852	63,714	0.04
Tui Ag	Bank of America Merrill Lynch	(262,008)	106,298	0.06
Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	(237,475)	57,990	0.03
Wpp Plc	Bank of America Merrill Lynch	(64,823)	26,871	0.02
United States of America				
8X8 Inc	Bank of America Merrill Lynch	(66,653)	75,597	0.04
Arista Networks Inc	Bank of America Merrill Lynch	(5,322)	61,955	0.04
At&T Inc	Bank of America Merrill Lynch	(59,555)	66,023	0.04
Blackbaud Inc	Bank of America Merrill Lynch	(8,301)	56,772	0.03
Centurylink Inc	Bank of America Merrill Lynch	(126,277)	71,072	0.04
Clorox Co/The	Bank of America Merrill Lynch	(13,665)	155,336	0.09
Cogent Communications Holdings Inc	Bank of America Merrill Lynch	(8,612)	52,951	0.03
Cooper Tire & Rubber Co	Bank of America Merrill Lynch	(15,619)	38,227	0.02
Dish Network Corp	Bank of America Merrill Lynch	(35,733)	9,339	0.01
Enlink Midstream Llc	Bank of America Merrill Lynch	(207,675)	113,343	0.07
Farfetch Ltd	Bank of America Merrill Lynch	(33,456)	72,181	0.04
Groupm Inc	Bank of America Merrill Lynch	(53,843)	391,843	0.23
Healthequity Inc	Bank of America Merrill Lynch	(18,435)	92,335	0.05
International Business Machines Corp	Bank of America Merrill Lynch	(11,197)	17,049	0.01
Juniper Networks Inc	Bank of America Merrill Lynch	(26,333)	36,551	0.02
Kohl's Corp	Bank of America Merrill Lynch	(51,831)	99,063	0.06
Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	(44,596)	10,268	0.01
Liberty Global Plc	Bank of America Merrill Lynch	(65,687)	138,639	0.08
Live Nation Entertainment Inc	Bank of America Merrill Lynch	(5,260)	13,098	0.01
Macerich Co/The	Bank of America Merrill Lynch	(77,614)	75,453	0.04
Mgm Resorts International	Bank of America Merrill Lynch	(13,697)	8,760	0.01
Monro Inc	Bank of America Merrill Lynch	(18,416)	86,689	0.05
Nabors Industries Ltd	Bank of America Merrill Lynch	(27,188)	360,296	0.21
Oasis Petroleum Inc	Bank of America Merrill Lynch	(343,476)	80,666	0.05
Omnicom Group Inc	Bank of America Merrill Lynch	(7,009)	27,435	0.02
Patterson-UTI Energy Inc	Bank of America Merrill Lynch	(235,284)	200,643	0.12
Philip Morris International Inc	Bank of America Merrill Lynch	(12,901)	52,808	0.03
Shake Shack Inc	Bank of America Merrill Lynch	(16,747)	53,841	0.03
Sinclair Broadcast Group Inc	Bank of America Merrill Lynch	(51,155)	68,925	0.04
Snap-On Inc	Bank of America Merrill Lynch	(7,197)	6,997	-
Superior Energy Services Inc	Bank of America Merrill Lynch	(90,427)	49,931	0.03
Transocean Ltd	Bank of America Merrill Lynch	(738,389)	113,389	0.07
Us Silica Holdings Inc	Bank of America Merrill Lynch	(93,714)	116,678	0.07
Valero Energy Corp	Bank of America Merrill Lynch	(14,757)	116,657	0.07
Viacomcbs Inc	Bank of America Merrill Lynch	(24,873)	5,303	-
Wayfair Inc	Bank of America Merrill Lynch	(6,184)	29,268	0.02
Weibo Corp	Bank of America Merrill Lynch	(28,927)	21,461	0.01
World Wrestling Entertainment Inc	Bank of America Merrill Lynch	(12,585)	38,636	0.02
Total equity swaps			7,372,166	4.30

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

Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
EUR (5,306)	AUD 8,800	0.6030 : 10/26/2020	JP Morgan Chase Bank, NA	70	-
EUR (111,685)	CHF 120,700	0.9250 : 10/26/2020	Bank of America Merrill Lynch	369	-
EUR (41,214)	CHF 44,500	0.9260 : 10/26/2020	Bank of America Merrill Lynch	98	-
EUR (1,956,374)	GBP 1,795,500	1.0900 : 10/26/2020	JP Morgan Chase Bank, NA	22,273	0.01
EUR (21,402)	GBP 19,600	1.0920 : 10/26/2020	JP Morgan Chase Bank, NA	198	-
EUR (1,986,617)	SGD 3,182,900	0.6240 : 10/26/2020	JP Morgan Chase Bank, NA	675	-
EUR (24,647,802)	USD 28,946,600	0.8510 : 10/26/2020	HSBC Bank Plc	23,370	0.01
IDR (86,202,900,000)	USD 5,788,149	14893.0000 : 10/26/2020	Bank of America Merrill Lynch	8,246	-
TRY (11,130,000)	EUR 1,242,116	8.9610 : 10/26/2020	HSBC Bank Plc	19,149	0.01
USD (1,030,000)	EUR 881,139	1.1690 : 10/26/2020	Bank of America Merrill Lynch	3,271	-
Total foreign currency forward contracts				77,719	0.03

Security/Description

Futures	Number of Contracts	Unrealised Gain in EUR	% of Net Assets
Index futures			
Ibex 35 Indx Futr Oct20	(140)	430,640	0.25
E-Mini Russ 2000Dec20	(82)	97,199	0.06
Total futures		527,839	0.31
Total derivative financial instruments		7,977,724	4.64
Total financial assets at fair value through profit or loss		158,064,343	91.76

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Security/Description

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

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

Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets		
Equity swaps (continued)						
United States of America						
Bed Bath & Beyond Inc	Bank of America Merrill Lynch	(10,135)	(24,200)	(0.01)		
Caterpillar Inc	Bank of America Merrill Lynch	(4,075)	(23,769)	(0.01)		
Clorox Co/The	Bank of America Merrill Lynch	(1,910)	(1,285)	-		
Ew Scripps Co/The	Bank of America Merrill Lynch	(106,359)	(29,024)	(0.02)		
Flotek Industries Inc	Bank of America Merrill Lynch	(396,085)	(141,863)	(0.08)		
General Mills Inc	Bank of America Merrill Lynch	(17,097)	(30,432)	(0.02)		
Gtt Communications Inc	Bank of America Merrill Lynch	(78,700)	(12,080)	(0.01)		
Hanesbrands Inc	Bank of America Merrill Lynch	(65,644)	(25,750)	(0.01)		
Healthequity Inc	Bank of America Merrill Lynch	(4,136)	(14,411)	(0.01)		
Iqiyi Inc	Bank of America Merrill Lynch	(29,400)	(23,317)	(0.01)		
John Wiley & Sons Inc	Bank of America Merrill Lynch	(26,484)	(3,394)	-		
Kellogg Co	Bank of America Merrill Lynch	(16,173)	(17,841)	(0.01)		
Monro Inc	Bank of America Merrill Lynch	(5,262)	(1,249)	-		
Peloton Interactive Inc	Bank of America Merrill Lynch	(2,415)	(46,483)	(0.03)		
Pool Corp	Bank of America Merrill Lynch	(2,668)	(70,531)	(0.04)		
Snap-On Inc	Bank of America Merrill Lynch	(1,363)	(954)	-		
Zoom Video Communications Inc	Bank of America Merrill Lynch	(668)	(82,605)	(0.05)		
Total equity swaps			(4,208,982)	(2.45)		
Foreign currency forward contracts						
Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets	
EUR	(308,399) AUD	502,100	0.6140 : 10/26/2020	JP Morgan Chase Bank, NA	(1,657)	-
EUR	(8,739,144) CHF	9,397,700	0.9300 : 10/26/2020	UBS	(14,685)	(0.01)
EUR	(29,845) SGD	47,800	0.6240 : 10/26/2020	JP Morgan Chase Bank, NA	-	-
EUR	(309,654) USD	360,600	0.8590 : 10/26/2020	JP Morgan Chase Bank, NA	(2,315)	-
EUR	(101,672) USD	118,200	0.8600 : 10/26/2020	Bank of America Merrill Lynch	(930)	-
TRY	(69,275,000) EUR	7,596,476	9.1190 : 10/26/2020	HSBC Bank Plc	(15,476)	(0.01)
USD	(49,685,000) EUR	42,306,386	1.1740 : 10/26/2020	HSBC Bank Plc	(40,113)	(0.02)
Total foreign currency forward contracts				(75,176)	(0.04)	
Total derivative financial instruments				(4,284,158)	(2.49)	
Total financial liabilities at fair value through profit or loss				(4,284,158)	(2.49)	
			Fair value in EUR	% of Net Assets		
Total net investments			153,780,185	89.27		
Other assets in excess of other liabilities			18,490,979	10.73		
Total net assets			172,271,164	100.00		
Analysis of total assets					% of Total Assets	
Transferrable securities admitted to official stock exchange listing or traded on a regulated market			144,466,260	79.86		
Other transferrable securities			5,620,359	3.11		
Derivative financial instruments			7,977,724	4.41		
Deposits			17,465,253	9.66		
Other assets			5,348,538	2.96		
Total assets			180,878,134	100.00		

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

Investment Manager's Report - Unaudited

1st October 2020 to 30th September 2021

Market environment

Global equity markets posted positive performance during the financial year, from 1 October 2020 to 30 September 2021. The first half of 2021 delivered significant vaccine rollouts, sizeable US fiscal stimulus, higher-than-expected inflation, and strong economic and corporate earnings growth. This backdrop drove further gains for equities, continuing the momentum from 2020, as well as drove US 10-year Treasury yields higher as investors have demonstrated an increasing risk appetite. Central bank policy, particularly anticipation of tapering, has also been a core narrative this year where a rising interest rate environment has spurred a rotation into value after a long period of outperformance by growth stocks. Negative headlines have dampened Chinese equities this year as fears mount over the heightened regulatory regime that has introduced higher levels of scrutiny to large companies in China. Concerns were also raised over excessive risk and leverage in Chinese real estate as a string of real estate companies missed coupon payments. Despite this, global equities have had a strong run over the one year period against a supportive macro backdrop. Looking at broader equity markets, from a sector perspective, Energy and Financials had the highest returns whereas Utilities and Consumer Staples have been the worst-performing sectors.

Performance

The Global Opportunity Long Short fund posted an absolute return of +7.8% (I-B share class, net of fee in EUR) from 1 October 2020 to 30 September 2021. Our long sleeve in Energy was the top positive contributor to performance as many stocks rallied on the back of higher oil prices, more than offsetting losses in our short book. This was followed by Information Technology where Spectris and LiveRamp Holdings were the top contributors to performance. Semiconductor names also lifted performance as global demand for chips remains high. On the other hand, our short book in Health Care detracted from performance as a few names, such as STAAR Surgical Company and Moderna, performed well due to strong earnings. Our shorts in Industrials also detracted.

Outlook

Two years into the pandemic, the impacts of Covid-19 are slowly beginning to fade. Economies have increasingly adapted to the pandemic where many people have either resumed their normal activities, or adjusted their lifestyles to offer protection from the virus without limiting their participation in the economy. In fact, there has been considerable progress toward immunity in the US for example as the CDC has reported over 90% of the population having some form of immunity via vaccination or infection (as of 31 Dec 2021). After a weaker third quarter, economic growth has accelerated in the fourth quarter which has prompted a fall in the unemployment rate and strong growth in corporate profits; equity markets have gained tremendously, but long-term interest rates only rose modestly.

As interest rates rise further and pandemic uncertainty continues to wane in the coming year, high valuations may limit upside potential in pockets of the market that we believe are more than fairly valued, reinforcing our disciplined bottom-up fundamental approach in order to take advantage of price dislocations.

Looking ahead to 2022, from a macro perspective, a decline in covid cases and hospitalizations will provide a tailwind to economic reopening and boost earnings, especially in cyclical names. Additionally, the pandemic and ongoing supply shortages have increased pent-up demand this past year, so we anticipate demand to surge in lockstep with the strengthening of the economy and as a result, we expect to see margin expansion coupled with revenue growth. The key risks in 2021 will continue to be top of mind in 2022: supply chain disruptions have impacted corporate earnings; inflationary pressures persist; there have been fears over growth slowing as many companies face increasingly difficult year-on-year comparisons; market activity has reflected concerns over central bank policy, and we will soon see financial conditions tighten. Looking ahead to the upcoming year, we continue to see better operational performance from companies in the fund despite potentially difficult economic conditions - offsetting rising input costs and supply chain dislocations with better margins and cash flows. In light of all these risks, we remain focused on company fundamentals, staying disciplined in our bottom-up approach, and expect to see continued strength in companies that create shareholder value.

Historical performance is no indicator of current or future performance.

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

UBS (Irl) Investor Selection – Global Equity Long Short Fund
Annual report as of 30 September 2021

The notes are an integral part of the financial statements.

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

Statement of Financial Position

As at 30 September 2021

		EUR 2021	EUR 2020
Assets	Note		
Cash and cash equivalents	8	11,661,566	11,112,501
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	66,656,764	68,148,417
Investments in derivative financial instruments	6,9	424,939	5,544,412
Due from broker	8	2,613,466	1,509,503
Subscriptions receivable		42,176	-
Interest, dividend and other receivables		148,369	156,163
Total assets		81,547,280	86,470,996
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	721,932	2,147,008
Bank overdraft	8	969,567	1,065,270
Due to broker	8	2,098,947	3,413,479
Accounts payable and accrued expenses	13	221,015	237,262
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,011,461	6,863,019
Net assets attributable to holders of redeemable participating shares		77,535,819	79,607,977
Net assets per Class (EUR) I-B-acc Shares	EUR	183.63	165.92
Number of Class (EUR) I-B-acc Shares in issue		27,736.91	24,834.09
Net assets per Class (EUR) U-B-acc Shares	EUR	135,152.62	122,113.81
Number of Class (EUR) U-B-acc Shares in issue		525.66	602.56
Net assets per Class (EUR) I-A1-PF-acc Shares	EUR	136.40	126.30
Number of Class (EUR) I-A1-PF-acc Shares in issue		3,756.00	7,556.00
Net assets per Class (EUR) Q-PF-acc Shares	EUR	125.46	116.17
Number of Class (EUR) Q-PF-acc Shares in issue		7,074.21	8,199.09

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

Statement of Comprehensive Income

For the year ended 30 September 2021

		EUR	EUR
	Note	2021	2020
Income			
Interest income	3	819	17,493
Dividend income	4	1,595,212	1,268,701
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	7,994,262	7,496,853
Net loss on foreign exchange		(81,890)	(770,879)
Other income		139,463	665,986
Net investment income		9,647,866	8,678,154
Expenses			
Operating expenses:			
Investment manager's fee	13	(11,578)	(12,435)
Performance fee	13	(29,477)	(23,071)
Other fees	13	(589,638)	(756,367)
Operating expenses before finance costs		(630,693)	(791,873)
Net gain from operations before finance costs		9,017,173	7,886,281
Withholding tax		(233,461)	(192,409)
Interest expense	3	(26,027)	(32,532)
Dividend expense	4	(1,267,303)	(1,269,614)
Total finance costs and other charges		(1,526,791)	(1,494,555)
Net gain from operations after finance costs		7,490,382	6,391,726
Change in net assets attributable to holders of redeemable participating shares		7,490,382	6,391,726

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

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

For the year ended 30 September 2021

	EUR 2021	EUR 2020
Balance at the beginning of the year	79,607,977	69,628,368
Net gain from operations after finance costs	7,490,382	6,391,726
Issues of redeemable participating shares during the year	1,362,942	8,051,674
Redemptions of redeemable participating shares during the year	(10,942,767)	(4,483,642)
Anti-dilution levy	17,285	19,851
Balance at the end of the year	77,535,819	79,607,977

Statement of Cash Flows

For the year ended 30 September 2021

	EUR 2021	EUR 2020
Operating activities		
Net gain from operations after finance costs	7,490,382	6,391,726
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(7,994,262)	(7,496,853)
Net payment/(receipt) from trading activities	13,180,312	(7,853,239)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(1,096,169)	(1,355,370)
Accounts payable and accrued expenses	(1,330,779)	2,915,422
Cash flows provided by/(used in) operating activities	10,249,484	(7,398,314)
Financing activities		
Proceeds from issuance of shares	1,320,766	8,051,674
Payments for redemption of shares	(10,942,767)	(4,483,642)
Anti-dilution levy	17,285	19,851
Cash flows (used in)/provided by financing activities	(9,604,716)	3,587,883
Net increase/(decrease) in cash and cash equivalents during the year	644,768	(3,810,431)
Cash and cash equivalents at the beginning of the year	10,047,231	13,857,662
Cash and cash equivalents at the end of the year	10,691,999	10,047,231
Cash represented by		
Cash and cash equivalents	11,661,566	11,112,501
Bank overdraft	(969,567)	(1,065,270)
Supplementary information		
Interest received	819	17,493
Dividend received	1,601,892	1,201,597
Interest paid	26,027	32,538
Dividend paid	1,278,072	1,297,583
Withholding tax paid	235,911	184,153

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

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

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

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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 2021 (continued)

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

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

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

Other transferrable securities

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

Derivative financial instruments

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

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

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

Warrants	Date of Maturity	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Canada				
Cenovus Energy Inc -Cw26	01/01/2026	16,629	84,945	0.11
Total warrants			84,945	0.11
Total derivative financial instruments			424,939	0.55
Total financial assets at fair value through profit or loss			67,081,703	86.52

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

Schedule of Investments as at 30 September 2021 (continued)

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Security/Description				Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps							
Canada							
Parkland Corp/Canada				Bank of America Merrill Lynch	(44,791)	(1,220)	-
Germany							
Vitesco Technologies Group Ag				Bank of America Merrill Lynch	876	(8,533)	(0.01)
Total equity swaps						(9,753)	(0.01)
Security/Description							
Foreign currency forward contracts							
Currency Sold	Currency Bought	Trade Rate and Date of Maturity		Counterparty		Unrealised Loss in EUR	% of Net Assets
CAD	(10,720,000)	EUR	7,216,926	1.4850 : 10/27/2021	Westpack Banking Corporation	(80,607)	(0.10)
CNY	(10,920,000)	USD	1,687,607	6.4710 : 10/27/2021	HSBC Bank Plc	(216)	-
USD	(54,335,000)	EUR	46,288,187	1.1740 : 10/27/2021	Goldman Sachs International	(571,809)	(0.74)
Total foreign currency forward contracts						(652,632)	(0.84)
Security/Description							
Futures							
Japan							
Topix Indx Futr	Dec21				(37)	(59,547)	(0.08)
Total futures						(59,547)	(0.08)
Total derivative financial instruments						(721,932)	(0.93)
Total financial liabilities at fair value through profit or loss						(721,932)	(0.93)
Total net investments						66,359,771	85.59
Other assets in excess of other liabilities						11,176,048	14.41
Total net assets						77,535,819	100.00
Analysis of total assets							% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market						66,656,764	81.74
Derivative financial instruments						424,939	0.52
Deposits						11,661,566	14.30
Other assets						2,804,011	3.44
Total assets						81,547,280	100.00

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

Schedule of Investments as at 30 September 2020

Financial assets at fair value through profit or loss

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

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

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Schedule of Investments as at 30 September 2020 (continued)

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

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

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
United States of America (continued)			
MetLife Inc	4,374	138,645	0.17
Micron Technology Inc	21,392	856,665	1.08
Mirati Therapeutics Inc	3,103	439,392	0.55
Natera Inc	7,616	469,177	0.59
National Fuel Gas Co	4,821	166,874	0.21
Nxp Semiconductors Nv	4,604	490,023	0.62
On Semiconductor Corp	27,142	502,034	0.63
Palo Alto Networks Inc	2,321	484,428	0.61
Plains Gp Holdings Lp-Cl A	26,452	137,375	0.17
Ppd Inc	20,920	659,899	0.83
Progressive Corp	2,419	195,290	0.25
Prologis Inc	3,000	257,417	0.32
Prudential Financial Inc	2,934	158,929	0.20
Rocket Cos Inc-Class A	15,390	261,564	0.33
Slm Corp	41,157	283,938	0.36
Stericycle Inc	11,624	625,088	0.79
Synchrony Financial	6,705	149,635	0.19
Taiwan Semiconductor-Sp Adr	8,600	594,554	0.75
Take-Two Interactive Softwre	3,613	509,052	0.64
Trane Technologies Plc	7,164	740,745	0.93
Uber Technologies Inc	11,055	343,910	0.43
Unitedhealth Group Inc	4,784	1,271,912	1.60
Universal Display Corp	2,198	338,777	0.43
Viacomcbs Inc - Class B	19,133	457,012	0.57
Visa Inc-Class A Shares	4,299	733,101	0.92
Vmware Inc-Class A	3,993	489,212	0.61
Voya Financial Inc	7,728	315,868	0.40
Wayfair Inc- Class A	1,307	324,351	0.41
Wells Fargo & Co	14,105	282,786	0.36
Western Digital Corp	28,355	883,789	1.11
Williams Cos Inc	9,497	159,140	0.20
Wix.Com Ltd	2,200	478,122	0.60
Xilinx Inc	5,878	522,511	0.66
Yelp Inc	18,598	318,623	0.40
Zendesk Inc	5,602	491,671	0.62
Zymeworks Inc	7,283	289,295	0.36
Total equity investments		65,287,831	82.01
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market			
		65,287,831	82.01

Other transferrable securities

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

Derivative financial instruments

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

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Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

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

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Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

Security/Description			Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets	
Equity swaps (continued)							
United States of America (continued)							
Penumbra Inc			Bank of America Merrill Lynch	(3,328)	41,918	0.05	
People's United Financial Inc			Bank of America Merrill Lynch	(15,690)	3,613	-	
Principal Financial Group Inc			Bank of America Merrill Lynch	(4,222)	6,625	0.01	
Qualcomm Inc			Bank of America Merrill Lynch	(9,875)	11,958	0.02	
Raymond James Financial Inc			Bank of America Merrill Lynch	(2,353)	5,939	0.01	
Ringcentral Inc			Bank of America Merrill Lynch	(989)	13,629	0.02	
Sinclair Broadcast Group Inc			Bank of America Merrill Lynch	(18,461)	21,221	0.02	
Solaris Oilfield Infrastructure Inc			Bank of America Merrill Lynch	(18,830)	23,123	0.03	
Splunk Inc			Bank of America Merrill Lynch	(1,992)	40,802	0.05	
Synopsys Inc			Bank of America Merrill Lynch	(2,344)	14,632	0.02	
Tegna Inc			Bank of America Merrill Lynch	(29,004)	15,687	0.02	
Teva Pharmaceutical Industries Ltd			Bank of America Merrill Lynch	(70,212)	51,492	0.06	
Trustmark Corp			Bank of America Merrill Lynch	(8,410)	14,846	0.02	
United Therapeutics Corp			Bank of America Merrill Lynch	(4,944)	25,128	0.03	
Us Silica Holdings Inc			Bank of America Merrill Lynch	(181,001)	225,354	0.29	
Valero Energy Corp			Bank of America Merrill Lynch	(23,269)	168,146	0.21	
Vonage Holdings Corp			Bank of America Merrill Lynch	(69,358)	72,159	0.09	
W&T Offshore Inc			Bank of America Merrill Lynch	(249,318)	91,423	0.11	
Webster Financial Corp			Bank of America Merrill Lynch	(5,805)	5,396	0.01	
Western Union Co/The			Bank of America Merrill Lynch	(48,096)	79,358	0.10	
Total equity swaps					5,366,945	6.74	
Foreign currency forward contracts							
Currency Sold	Currency Bought		Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets	
CAD	(11,830,000)	EUR	7,566,125	1.5640 : 10/26/2020	Morgan Stanley & Co Intl	17,122	0.02
CLP	(814,700,000)	USD	1,069,118	762.0300 : 10/26/2020	Bank of America Merrill Lynch	29,709	0.03
CNY	(12,695,000)	USD	1,873,165	6.7770 : 10/26/2020	Barclays Bank Plc	5,823	0.01
EUR	(638,756)	GBP	585,000	1.0920 : 10/26/2020	Bank of America Merrill Lynch	5,915	0.01
EUR	(356,944)	USD	420,000	0.8500 : 10/26/2020	JP Morgan Chase Bank, NA	1,022	-
IDR	(4,716,900,000)	USD	316,719	14893.0000 : 10/26/2020	Bank of America Merrill Lynch	451	-
USD	(467,620)	CAD	625,000	0.7480 : 10/26/2020	Barclays Bank Plc	275	-
USD	(420,356)	GBP	330,000	1.2740 : 10/26/2020	JP Morgan Chase Bank, NA	5,392	0.01
USD	(1,075,634)	PHP	52,250,000	0.0210 : 10/26/2020	Citibank NA	1,162	-
Total foreign currency forward contracts					66,871	0.08	
Security/Description							
Futures				Number of Contracts	Unrealised Gain in EUR	% of Net Assets	
Index Futures							
United States of America							
Msci Emerging market Dec20				(99)	110,596	0.14	
Total futures					110,596	0.14	
Total derivative financial instruments					5,544,412	6.96	
Total financial assets at fair value through profit or loss					73,692,829	92.57	

Financial liabilities at fair value through profit or loss

Derivative financial instruments

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

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Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

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

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

Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

Security/Description

Foreign currency forward contracts						
Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets	
ILS	(1,885,000) EUR	4.0620 : 10/26/2020	JP Morgan Chase Bank, NA	(5,766)	(0.01)	
INR	(75,920,000) USD	73.8880 : 10/26/2020	Bank of America Merrill Lynch	(1,118)	-	
JPY	(1,433,300,000) EUR	123.9230 : 10/26/2020	Barclays Bank Plc	(13,161)	(0.02)	
KRW	(1,324,000,000) USD	1172.4500 : 10/26/2020	JP Morgan Chase Bank, NA	(5,561)	(0.01)	
PHP	(52,250,000) USD	48.5760 : 10/26/2020	Barclays Bank Plc	(1,162)	-	
TWD	(19,900,000) USD	28.9500 : 10/26/2020	Barclays Bank Plc	(1,971)	-	
USD	(62,210,000) EUR	1.1740 : 10/26/2020	HSBC Bank Plc	(50,224)	(0.06)	
ZAR	(14,560,000) EUR	19.7030 : 10/26/2020	JP Morgan Chase Bank, NA	(2,596)	-	
Total foreign currency forward contracts				(81,559)	(0.10)	
Security/Description						
			Number of Contracts	Unrealised Loss in EUR	% of Net Assets	
Futures						
Index futures						
Japan						
Topix Indx Futr Dec20			(31)	(32,323)	(0.04)	
Total futures				(32,323)	(0.04)	
Total derivative financial instruments				(2,147,008)	(2.70)	
Total financial liabilities at fair value through profit or loss				(2,147,008)	(2.70)	
				Fair value in EUR	% of Net Assets	
Total net investments				71,545,821	89.87	
Other assets in excess of other liabilities				8,062,156	10.13	
Total net assets				79,607,977	100.00	
Analysis of total assets						
Transferrable securities admitted to official stock exchange listing or traded on a regulated market				65,287,831	75.50	
Other transferrable securities				2,860,586	3.31	
Derivative financial instruments				5,544,412	6.41	
Deposits				11,112,501	12.85	
Other assets				1,665,666	1.93	
Total assets				86,470,996	100.00	

UBS Global Emerging Markets Opportunity Fund

Investment Manager's Report - Unaudited

1st October 2020 to 30th September 2021

Market environment

Emerging markets (MSCI EM) equities returned (+18.2% gross) in USD terms over the 12 month-period ending September 30, 2021. Markets continued to recover from the correction induced by the spread of Covid-19 thanks to supportive loose monetary policy, fiscal support globally and roll-out of vaccine. In the most recent months sentiment has though become a bit more cautious given concerns about growth and uncertainty in China due to the regulatory environment.

Performance

The strategy returned 16.06% gross, underperforming the benchmark, the MSCI Emerging Marketing Index (r), by 2.15% over the 12 month period ending September 30, 2021. Stock selection within Financials, Consumer Staples and IT contributed most, driven by holdings in OTP and Sberbank. Stock outperformed on the back of strongly rebounding economies on opening. Sberbank continued to do well on the back of better than expected quarterly results. In addition, it also benefitted from rising oil and gas price. Outside the sectors mentioned, our holdings in MercadoLibre added value too. The stock outperformed on the back of strong quarterly results. In contrast, our holdings in TAL Education, Ping An Insurance and Jiangsu Hengrui detracted most. TAL Education declined as regulations around the after school tutoring sector in China are continuing to concern investors, and saw the sector correct sharply. We find the stock less attractive now and have exited our position. Ping An Insurance fell with the overall industry, due to restructuring that included right-sizing its agency force which had expanded rapidly over the past few years and become less productive over time. In addition, covid-19 has hindered agents from meeting with potential customers. We believe that its restructuring should be completed soon and we should see margins and revenues improve. Jiangsu Hengrui underperformed due to weaker market sentiment from the perceived policy headwinds for large pharmaceutical companies as well as price cuts on centralised procurements. However, this is a temporary slowdown of growth as we expect the newly launched innovative to mitigate any loss in revenue from the price cuts. Meanwhile, Mr Sun Piaoyang returned as the chairman. Market is looking forward to his new movements in innovative R&D, sales restructuring and internationalization plan.

Outlook

We believe that the evolution of the Covid-19 pandemic will remain a key topic to monitor. Equally important are the pace of the economic recovery, the extent of policy support as well as the progress in the vaccine development and roll-out.

In terms of key risks, we are watching the US-China tensions and the regulatory environment in China among others. With respect to US-China tension, we have reiterated that US-China tensions are not going away in a hurry. However, the Biden administration might be more predictable than the previous administration. With respect to the regulatory environment in China, we note that China's model of growth is changing from a focus on the quantity of growth to the quality of growth, which includes considerations of the environment and society. Hence, we believe that the regulatory risk will remain a key overhang and driver of volatility for the markets this year. Still, the underlying macro trend in China is likely unmoved by the above regulatory headwinds. We remain optimistic about the Chinese equity market in the long run.

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

Against this backdrop, in our portfolios, we own companies that benefitted from trends accelerated by Covid-19 and those that were challenged in the short-term but might benefit from a recovery when Covid-19 concerns fade. On the same note, in an environment of greater fiscal and clean energy spending by the US and economic recovery globally, we continue to look for potential beneficiaries which have been relative laggards.

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

Historical performance is no indicator of current or future performance.

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

UBS Global Emerging Markets Opportunity Fund

Statement of Financial Position

As at 30 September 2021

		USD 2021	USD 2020
Assets	Note		
Cash and cash equivalents	8	53,231,532	87,158,503
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	2,857,800,872	2,561,399,451
Investments in derivative financial instruments	6,9	-	40,173,499
Due from broker	8	3,433,004	2,527,449
Subscriptions receivable		792,694	612,108
Interest, dividend and other receivables		8,058,895	3,983,717
Total assets		2,923,316,997	2,695,854,727
Liabilities			
Bank overdraft	8	9,496	14,390,188
Due to broker	8	9,379,934	3,721,631
Redemptions payable		533,078	5,028,462
Accounts payable and accrued expenses	13	18,529,031	5,982,119
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		28,451,539	29,122,400
Net assets attributable to holders of redeemable participating shares		2,894,865,458	2,666,732,327
Net assets per Class (USD) I-A1-acc Shares	USD	199.90	175.15
Number of Class (USD) I-A1-acc Shares in issue		630,894.17	463,479.00
Net assets per Class (USD) I-A2-acc Shares	USD	188.12	164.74
Number of Class (USD) I-A2-acc Shares in issue		158,498.79	158,498.79
Net assets per Class (EUR) I-A2-acc Shares	EUR	128.85	111.53
Number of Class (EUR) I-A2-acc Shares in issue		64,923.73	95,538.95
Net assets per Class (USD) I-A3-acc Shares	USD	122.04	106.82
Number of Class (USD) I-A3-acc Shares in issue		3,745,076.09	3,853,904.75
Net assets per Class (EUR) I-B-acc Shares	EUR	218.59	187.88
Number of Class (EUR) I-B-acc Shares in issue		714,651.16	1,038,129.49
Net assets per Class (USD) I-B-acc Shares	USD	296.14	257.54
Number of Class (USD) I-B-acc Shares in issue		2,801,754.96	4,062,825.99
Net assets per Class (GBP) P-acc Shares	GBP	187.32	172.84
Number of Class (GBP) P-acc Shares in issue		10,279.37	8,414.88
Net assets per Class (USD) P-acc Shares	USD	175.93	155.65
Number of Class (USD) P-acc Shares in issue		229,150.43	210,431.61
Net assets per Class (SGD) P-acc Shares	SGD	170.62	151.28
Number of Class (SGD) P-acc Shares in issue		4,945.67	6,557.08
Net assets per Class (GBP) Q-acc Shares	GBP	192.88	176.32
Number of Class (GBP) Q-acc Shares in issue		14,789.31	11,576.32
Net assets per Class (USD) F-acc Shares	USD	192.62	168.61
Number of Class (USD) F-acc Shares in issue		955,681.37	912,308.66
Net assets per Class (USD) Q-acc Shares	USD	161.76	141.78
Number of Class (USD) Q-acc Shares in issue		472,835.38	568,999.19
Net assets per Class (GBP) I-B-acc Shares	GBP	144.02	130.63
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	119.45	103.44
Number of Class (EUR) Q-acc Shares in issue		48,254.47	993,656.30
Net assets per Class (USD) I-A3-PF-acc Shares	USD	116.25	101.44
Number of Class (USD) I-A3-PF-acc Shares in issue		3,939,433.90	3,939,433.90
Net assets per Class (EUR (dist)) I-A3-acc Shares	EUR	114.79	99.31
Number of Class (EUR (dist)) I-A3-acc Shares in issue		132,924.47	100.00
Net assets per Class (EUR) I-A3-acc Shares	EUR	114.79	99.31
Number of Class (EUR) I-A3-acc Shares in issue		1,596,856.81	100.00
Net assets per Class (CAD) I-B acc Shares*	CAD	91.75	-
Number of Class (CAD) I-B-acc Shares in issue		2,500,000.00	-

* Class launched as at 18 March 2021.

UBS Global Emerging Markets Opportunity Fund

Statement of Comprehensive Income

For the year ended 30 September 2021

		USD	USD
Income	Note	2021	2020
Interest income	3	5,646	39,345
Dividend income	4	82,938,417	42,738,336
Net gain on financial assets at fair value through profit or loss	5	360,106,632	233,915,352
Net (loss)/gain on foreign exchange		(2,799,563)	1,524,114
Other income		185	14,204
Net investment income		440,251,317	278,231,351
Expenses			
Operating expenses:			
Investment manager's fee	13	(9,439,381)	(5,760,462)
Performance fee	13	(1,028,004)	(1,321,618)
Other fees	13	(6,016,039)	(4,171,086)
Operating expenses before finance costs		(16,483,424)	(11,253,166)
Net gain from operations before finance costs		423,767,893	266,978,185
Withholding tax		(24,817,349)	(6,208,300)
Interest expense	3	(31,314)	(42,797)
Dividend expense	4	(42,859)	-
Total finance costs and other charges		(24,891,522)	(6,251,097)
Net gain from operations after finance costs		398,876,371	260,727,088
Change in net assets attributable to holders of redeemable participating shares		398,876,371	260,727,088

UBS Global Emerging Markets Opportunity Fund

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

For the year ended 30 September 2021

	USD 2021	USD 2020
Balance at the beginning of the year	2,666,732,327	1,735,534,455
Net gain from operations after finance costs	398,876,371	260,727,088
Issues of redeemable participating shares during the year	895,346,620	1,063,173,342
Redemptions of redeemable participating shares during the year	(1,068,658,702)	(395,352,568)
Anti-dilution levy	2,568,842	2,650,010
Balance at the end of the year	2,894,865,458	2,666,732,327

Statement of Cash Flows

For the year ended 30 September 2021

	USD 2021	USD 2020
Operating activities		
Net gain from operations after finance costs	398,876,371	260,727,088
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(360,106,632)	(233,915,352)
Net payment/(receipt) from trading activities	103,878,710	(664,670,268)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(4,980,733)	(3,198,580)
Accounts payable and accrued expenses	18,205,215	7,910,472
Cash flows provided by/(used in) by operating activities	155,872,931	(633,146,640)
Financing activities		
Proceeds from issuance of shares	895,166,034	1,065,418,300
Payments for redemption of shares	(1,073,154,086)	(397,386,749)
Anti-dilution levy	2,568,842	2,650,010
Cash flows (used in)/provided financing activities	(175,419,210)	670,681,561
Net (decrease)/increase in cash and cash equivalents during the year	(19,546,279)	37,534,921
Cash and cash equivalents at the beginning of the year	72,768,315	35,233,394
Cash and cash equivalents at the end of the year	53,222,036	72,768,315
Cash represented by		
Cash and cash equivalents	53,231,532	87,158,503
Bank overdraft	(9,496)	(14,390,188)
Supplementary information		
Interest received	5,646	39,345
Dividend received	79,474,451	41,455,993
Interest paid	31,314	42,797
Dividend paid	42,859	-
Withholding tax paid	23,936,545	5,732,199

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

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

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2020

Financial assets at fair value through profit or loss

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

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

Derivative financial instruments

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

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

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

A&Q Fundamental US Equity Long Short UCITS

Investment Manager's Report - Unaudited

1st October 2020 to 30th September 2021

Market environment

The reporting year started on a high, as investors reacted positively to the conclusion of the US presidential election and positive news around a Covid-19 vaccination, despite a sharp rise in infection rates and renewed shutdowns across Europe during the fourth quarter of 2020. However, 2021 has been characterised by rallying equity markets interspersed by intense bursts of volatility. In January, highly shorted names were squeezed by retail investors leading to a subsequent and significant deleveraging, while concerns around inflation and the potential for rate hikes, abounded through February and March, causing sharp rotations from growth into value names, challenging momentum and crowded long positions. Commodity prices also began to surge during the second quarter, as economies looked to re-open alongside the roll out of the Covid-19 vaccine. However, this proved a double-edged sword, as concerns around global inflation abounded and the emergence of new and more transmissible variants of Covid-19, caused some notable bouts of volatility in June. Into the third quarter, attentions have turned to China where the government's tighter stance on sectors such as education as well as concerns around a high profile name in the real estate sector triggered sharp sell offs and volatility. September also heralded an end to the positive run for global equity markets as the global growth slowdown continued and supply chain issues abounded.

Performance

The fund returned approximately +8.18% for the period from October 1, 2020 to September 30, 2021 (Class (USD) I-B-Acc). The Russell 3000 Index returned +30.05%, while the HFRX Equity Hedge Index returned +17.74% for the same period.

Performance was driven primarily by exposure to the energy sector, although exposure to industrials, financials and real estate were also accretive. On the negative side, exposure to the healthcare and information technology sectors tended to detract. Stylistically, performance benefitted from being positioned long growth-oriented stocks and slightly less long more cyclical/value-oriented companies, although this reversed in Q1 of 2021. Similarly, challenges emerged within pockets of healthcare, which somewhat impacted performance. Exposures were actively managed throughout the period, with gross and nets ranging from 102.7% to 152.6% and 33.7% to 43.6%, respectively, and ended the period at 138.3% and 39.6%.

Outlook

The robust growth from COVID-19 stimulus has peaked, and our macro base case is for reasonably above-trend growth sustained by a mix of drivers. Consumer demand is buoyed by higher wages and surplus savings accumulated during the pandemic. The capex cycle is restarting as companies become less hesitant to invest. Not only is there a temporary logistics disruption from COVID-19, but there are structural concerns such as a retreat from globalization and retooling of supply chains, rising energy and transportation costs and impacts from ESG targets. Q3 2021 illustrated this last point with the energy and electricity price shock, which left countries scrambling for hydrocarbons and saw factories idled. However, because growth should also be resilient, we do not see a great risk of stagflation in the near term. Q3's robust growth and inflation signals also catalysed a hawkish monetary policy pivot. As central banks begin to tighten, it falls on fiscal policy to stimulate continued growth. In the US, the outcome of sweeping policy negotiations remains uncertain. Meanwhile, market risk looks increasingly asymmetric to the downside, with full valuations and tight spreads which could be increasingly vulnerable to surprises.

Historical performance is no indicator of current or future performance.

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

A&Q Fundamental US Equity Long Short UCITS

Statement of Financial Position

As at 30 September 2021

		USD	USD
Assets	Note	2021	2020*
Cash and cash equivalents	8	5,736,502	2,637,673
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	35,505,575	24,504,126
Investments in derivative financial assets	6,9	1,202,506	871,148
Interest, dividend and other receivables		25,232	13,405
Total assets		42,469,815	28,026,352
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial liabilities	6,9	1,362,394	549,701
Bank overdraft	8	134	134
Accounts payable and accrued expenses	13	23,209	37,194
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,385,737	587,029
Net assets attributable to holders of redeemable participating shares	21	41,084,078	27,439,323
Net assets per Class (USD) U-B-acc Shares**	USD	116,278.43	107,322.78
Number of Class (USD) U-B-acc Shares in issue		353.33	255.67

*As at September 2020. The sub-fund was launched on 2 December 2019.

**Refer to Note 21.

A&Q Fundamental US Equity Long Short UCITS

Statement of Comprehensive Income

For the year ended 30 September 2021

		USD	USD
Income	Note	2021	2020*
Interest income	3	14,032	11,787
Dividend income	4	338,845	229,174
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	2,013,383	2,511,323
Net loss on foreign exchange		(1)	(93)
Net investment gain		2,366,259	2,752,191
Expenses			
Operating expenses:			
Other fees	13	(265,104)	(310,127)
Operating expenses before finance costs		(265,104)	(310,127)
Net gain from operations before finance costs		2,101,155	2,442,064
Withholding tax		(100,334)	(80,080)
Interest expense	3	(7,237)	(4,156)
Dividend expense	4	(255,387)	(178,713)
Total finance costs and other charges		(362,958)	(262,949)
Net gain from operations after finance costs		1,738,197	2,179,115
Change in net assets attributable to holders redeemable participating shares		1,738,197	2,179,115

*For the period 2 December 2019 to 30 September 2020. The sub-fund was launched on 2 December 2019.

A&Q Fundamental US Equity Long Short UCITS

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

For the year ended 30 September 2021

	USD 2021	USD 2020*
Balance at the beginning of the year/period	27,439,323	-
Net gain from operations after finance costs	1,738,197	2,179,115
Issue of redeemable participating shares during the year/period	35,000,067	35,839,993
Redemption of redeemable participating shares during the year/period	(23,093,509)	(10,579,785)
Balance at the end of the year/period	41,084,078	27,439,323

*For the period 2 December 2019 to 30 September 2020. The sub-fund was launched on 2 December 2019.

Statement of Cash Flows

For the year ended 30 September 2021

	USD 2021	USD 2020*
Operating activities		
Net gain from operations after finance costs	1,738,197	2,179,115
Adjustments for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(2,013,383)	(2,511,323)
Net receipt from trading activities	(8,506,731)	(22,314,250)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(11,827)	(13,405)
Accounts payable and accrued expenses	(13,985)	37,194
Cash flows used in operating activities	(8,807,729)	(22,622,669)
Financing activities		
Proceeds from issue of shares	35,000,067	35,839,993
Payments on redemption of shares	(23,093,509)	(10,579,785)
Cash flows provided by financing activities	11,906,558	25,260,208
Net increase in cash and cash equivalents during the year/period	3,098,829	2,637,539
Cash and cash equivalents at the beginning of the year/period	2,637,539	-
Cash and cash equivalents at the end of the year/period	5,736,368	2,637,539
Cash represented by		
Cash and cash equivalents	5,736,502	2,637,673
Bank overdraft	(134)	(134)
Supplementary information		
Interest received	14,032	11,787
Dividend received	331,184	215,769
Interest paid	7,237	2,450
Dividend paid	256,183	189,513
Withholding tax paid	98,147	76,463

*For the period 2 December 2019 to 30 September 2020. The sub-fund was launched on 2 December 2019.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

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

Derivative financial instruments

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

A&Q Fundamental US Equity Long Short UCITS

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

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

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Doubleverity Holdings Inc	Goldman Sachs International	(368)	162	-
Douglas Emmett Inc	Goldman Sachs International	(92)	35	-
Dr Horton Inc	Goldman Sachs International	(755)	3,103	0.01
Draftkings Inc	Goldman Sachs International	(980)	8,663	0.02
Dropbox Inc	Goldman Sachs International	(419)	373	-
Duck Creek Technologies Inc	Goldman Sachs International	(285)	1,055	0.01
Dxc Technology Co	Goldman Sachs International	(422)	578	-
Dynatrace Inc	Goldman Sachs International	1,388	930	-
E2Open Parent Holdings Inc	Goldman Sachs International	(1,104)	243	-
Ebay Inc	Goldman Sachs International	(345)	1,104	0.01
Echostar Corp	Goldman Sachs International	(500)	230	-
Ecolab Inc	Goldman Sachs International	(16)	136	-
Editas Medicine Inc	Goldman Sachs International	(739)	12,652	0.03
Edwards Lifesciences Corp	Goldman Sachs International	(369)	1,764	0.01
Eldorado Resorts Inc	Goldman Sachs International	347	2,613	0.01
Eli Lilly & Co	Goldman Sachs International	(781)	461	-
Emcor Group Inc	Goldman Sachs International	546	961	-
Emergent Biosolutions Inc	Goldman Sachs International	(520)	3,271	0.01
Emerson Electric Co	Goldman Sachs International	(605)	284	-
Encompass Health Corp	Goldman Sachs International	897	502	-
Energizer Holdings Inc	Goldman Sachs International	509	540	-
Entegris Inc	Goldman Sachs International	(183)	523	-
Envestnet Inc	Goldman Sachs International	76	370	-
Envista Holdings Corp	Goldman Sachs International	505	116	-
Epam Systems Inc	Goldman Sachs International	(31)	1,079	0.01
Eq1 Corp	Goldman Sachs International	1,891	3,215	0.01
Equinix Inc	Goldman Sachs International	(7)	421	-
Equitrans Midstream Corp	Goldman Sachs International	7,263	6,682	0.02
Equity Commonwealth	Goldman Sachs International	3,679	147	-
Essex Property Trust Inc	Goldman Sachs International	(5)	9	-
Estee Lauder Cos Inc/The	Goldman Sachs International	(198)	2,113	0.01
Everi Holdings Inc	Goldman Sachs International	3,772	10,109	0.02
Exact Sciences Corp	Goldman Sachs International	(156)	1,513	-
Exlservice Holdings Inc	Goldman Sachs International	173	512	-
Exp World Holdings Inc	Goldman Sachs International	(78)	270	-
Expedia Inc	Goldman Sachs International	664	6,846	0.02
F5 Networks Inc	Goldman Sachs International	(67)	201	-
Fair Isaac Corp	Goldman Sachs International	(29)	830	-
Fastenal Co	Goldman Sachs International	(400)	516	-
Federated Hermes Inc	Goldman Sachs International	530	1,463	-
Fedex Corp	Goldman Sachs International	(197)	6,207	0.02
Ferro Corp	Goldman Sachs International	(640)	58	-
Fibrogen Inc	Goldman Sachs International	(3,421)	3,592	0.01
Fidelity National Financial Inc	Goldman Sachs International	2,236	1,230	-
First Bancorp/Puerto Rico	Goldman Sachs International	3,301	3,664	0.01
First Solar Inc	Goldman Sachs International	(281)	65	-
Fiserv Inc	Goldman Sachs International	350	410	-
Floor & Decor Holdings Inc	Goldman Sachs International	(208)	1,092	-
Flowers Foods Inc	Goldman Sachs International	2,046	1,248	-
Fluor Corp	Goldman Sachs International	4,734	5,397	0.01
Fnb Corp/Pa	Goldman Sachs International	4,788	4,213	0.01
Focus Financial Partners Inc	Goldman Sachs International	422	1,325	-
Foot Locker Inc	Goldman Sachs International	(445)	1,914	-
Formfactor Inc	Goldman Sachs International	(365)	172	-
Fortinet Inc	Goldman Sachs International	(105)	528	-
Fortive Corp	Goldman Sachs International	(264)	306	-
Fortune Brands Home & Security Inc	Goldman Sachs International	(430)	1,673	-
Franklin Resources Inc	Goldman Sachs International	(147)	7	-
Freeport-Memoran Inc	Goldman Sachs International	1,147	1,560	-
Freshpet Inc	Goldman Sachs International	(201)	864	-
Fri Consulting Inc	Goldman Sachs International	696	550	-
Fubotv Inc	Goldman Sachs International	(455)	960	-
Funko Inc	Goldman Sachs International	4,175	1,420	-
Gamestop Corp	Goldman Sachs International	(216)	3,614	0.01
Gan Ltd	Goldman Sachs International	(729)	211	-
Gap Inc/The	Goldman Sachs International	(1,521)	1,704	-
Gartner Inc	Goldman Sachs International	(52)	411	-
Generac Holdings Inc	Goldman Sachs International	(65)	813	-
General Dynamics Corp	Goldman Sachs International	396	1,030	-
General Motors Co	Goldman Sachs International	394	1,316	-
Gentex Corp	Goldman Sachs International	2,447	3,059	0.01
Gentherm Inc	Goldman Sachs International	107	215	-
G-iii Apparel Group Ltd	Goldman Sachs International	(420)	17	-
Glaukos Corp	Goldman Sachs International	(223)	803	-
Global Blood Therapeutics Inc	Goldman Sachs International	(669)	1,084	-
Globalstar Inc	Goldman Sachs International	(6,920)	138	-
Globant Sa	Goldman Sachs International	(54)	1,734	-
Globe Life Inc	Goldman Sachs International	284	338	-
Gms Inc	Goldman Sachs International	(238)	79	-
Gohealth Inc	Goldman Sachs International	(401)	84	-
Golden Nugget Online Gaming Inc	Goldman Sachs International	(615)	1,956	-
Gopro Inc	Goldman Sachs International	(1,375)	69	-
Graham Holdings Co	Goldman Sachs International	41	231	-
Green Brick Partners Inc	Goldman Sachs International	(532)	990	-
Green Plains Inc	Goldman Sachs International	(381)	274	-
Greenbrier Cos Inc/The	Goldman Sachs International	1,842	3,021	0.01
Grocery Outlet Holding Corp	Goldman Sachs International	(1,204)	2,107	0.01
Guardant Health Inc	Goldman Sachs International	(105)	436	-
Guess? Inc	Goldman Sachs International	(496)	258	-
Guidewire Software Inc	Goldman Sachs International	352	1,095	0.01
H&R Block Inc	Goldman Sachs International	(448)	121	-
Hancock Whitney Corp	Goldman Sachs International	455	2,066	0.01
Hanesbrands Inc	Goldman Sachs International	(1,854)	2,855	0.01
Hannon Armstrong Sustainable Infrastructure Capital Inc	Goldman Sachs International	(45)	59	-
Hanover Insurance Group Inc/The	Goldman Sachs International	672	1,015	0.01
Harley-Davidson Inc	Goldman Sachs International	(338)	183	-
Hasbro Inc	Goldman Sachs International	(237)	1,512	0.01
Hib Fuller Co	Goldman Sachs International	182	746	-
Healthcare Services Group Inc	Goldman Sachs International	(513)	10	-
Helen Of Troy Ltd	Goldman Sachs International	(108)	523	-
Herc Holdings Inc	Goldman Sachs International	185	7,158	0.02
Hibbett Inc	Goldman Sachs International	(137)	1,054	0.01
Hilton Grand Vacations Inc	Goldman Sachs International	3,671	8,774	0.03
Hilton Worldwide Holdings Inc	Goldman Sachs International	1,195	3,920	0.01
Hologic Inc	Goldman Sachs International	(547)	1,597	0.01
Home Depot Inc/The	Goldman Sachs International	(353)	1,041	0.01

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The notes are an integral part of the financial statements.

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Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Honeywell International Inc	Goldman Sachs International	(323)	1,114	0.01
Horizon Therapeutics Plc	Goldman Sachs International	630	958	-
Hormel Foods Corp	Goldman Sachs International	(293)	205	-
Hostess Brands Inc	Goldman Sachs International	7,909	9,886	0.03
Houlihan Lokey Inc	Goldman Sachs International	463	593	-
Humana Inc	Goldman Sachs International	(60)	898	-
Huntington Ingalls Industries Inc	Goldman Sachs International	(71)	40	-
Hyatt Hotels Corp	Goldman Sachs International	438	1,143	0.01
Hydrofarm Holdings Group Inc	Goldman Sachs International	(267)	1,255	0.01
Ideanomics Inc	Goldman Sachs International	(5,440)	653	-
Illumina Inc	Goldman Sachs International	(119)	3,854	0.01
Independence Realty Trust Inc	Goldman Sachs International	2,508	301	-
Ingersoll Rand Inc	Goldman Sachs International	(443)	1,143	0.01
Ingevity Corp	Goldman Sachs International	(25)	1	-
Innovative Industrial Properties Inc	Goldman Sachs International	(58)	150	-
Innoviva Inc	Goldman Sachs International	1,944	1,633	0.01
Insperty Inc	Goldman Sachs International	4,072	19,016	0.05
Inspire Medical Systems Inc	Goldman Sachs International	(89)	1,467	0.01
Installed Building Products Inc	Goldman Sachs International	(225)	1,892	0.01
Integra Lifesciences Holdings Corp	Goldman Sachs International	(177)	143	-
Intellia Therapeutics Inc	Goldman Sachs International	(220)	3,126	0.01
International Flavors & Fragrances Inc	Goldman Sachs International	(32)	40	-
Intersect Ent Inc	Goldman Sachs International	1,370	137	-
Intuit Inc	Goldman Sachs International	(42)	625	-
Intuitive Surgical Inc	Goldman Sachs International	(60)	1,190	0.01
Investors Bancorp Inc	Goldman Sachs International	3,356	4,564	0.02
Ionis Pharmaceuticals Inc	Goldman Sachs International	(883)	2,340	0.01
Iovance Biotherapeutics Inc	Goldman Sachs International	4,601	3,037	0.01
Ipg Photonics Corp	Goldman Sachs International	(106)	304	-
Irhythm Technologies Inc	Goldman Sachs International	(638)	2,667	0.01
Iridium Communications Inc	Goldman Sachs International	(829)	3,076	0.01
Irobot Corp	Goldman Sachs International	(363)	563	-
Iron Mountain Inc	Goldman Sachs International	(69)	64	-
Ironwood Pharmaceuticals Inc	Goldman Sachs International	9,124	6,478	0.02
Istar Inc	Goldman Sachs International	(511)	429	-
Itron Inc	Goldman Sachs International	(142)	190	-
Itt Inc	Goldman Sachs International	146	76	-
Iveric Bio Inc	Goldman Sachs International	9,076	182	-
Jack In The Box Inc	Goldman Sachs International	(126)	1	-
Jacobs Engineering Group Inc	Goldman Sachs International	310	1,442	0.01
Jamf Holding Corp	Goldman Sachs International	1,097	1,349	0.01
Jazz Pharmaceuticals Plc	Goldman Sachs International	560	879	-
Jb Hunt Transport Services Inc	Goldman Sachs International	(165)	309	-
Jbg Smith Properties	Goldman Sachs International	(56)	3	-
Jeld-Wen Holding Inc	Goldman Sachs International	1,824	55	-
Jetblue Airways Corp	Goldman Sachs International	(1,749)	385	-
Jfrog Ltd	Goldman Sachs International	(353)	787	-
Jm Smucker Co/The	Goldman Sachs International	(108)	242	-
Joint Corp/The	Goldman Sachs International	1,491	1,789	0.01
Kb Home	Goldman Sachs International	(679)	1,297	0.01
Kbr Inc	Goldman Sachs International	3,311	5,331	0.02
Kennametal Inc	Goldman Sachs International	(480)	158	-
Kimco Realty Corp	Goldman Sachs International	(252)	161	-
Kinder Morgan Inc/De	Goldman Sachs International	9,289	9,753	0.03
Kinsale Capital Group Inc	Goldman Sachs International	(21)	26	-
Kite Realty Group Trust	Goldman Sachs International	(651)	78	-
Kla-Tencor Corp	Goldman Sachs International	(144)	2,976	0.01
Kohl'S Corp	Goldman Sachs International	(665)	3,777	0.01
Kontoor Brands Inc	Goldman Sachs International	(309)	553	-
Korn Ferry	Goldman Sachs International	163	271	-
L Brands Inc	Goldman Sachs International	(197)	276	-
Lam Research Corp	Goldman Sachs International	(64)	1,329	0.01
Lantheus Holdings Inc	Goldman Sachs International	(508)	66	-
Las Vegas Sands Corp	Goldman Sachs International	(1,265)	1,379	0.01
Latham Group Inc	Goldman Sachs International	(600)	696	-
Laureate Education Inc	Goldman Sachs International	(838)	168	-
La-Z-Boy Inc	Goldman Sachs International	(384)	353	-
Leggett & Platt Inc	Goldman Sachs International	(339)	275	-
Lemaître Vascular Inc	Goldman Sachs International	(236)	489	-
Lemonade Inc	Goldman Sachs International	(74)	142	-
Lendingclub Corp	Goldman Sachs International	1,224	1,677	0.01
Lendingtree Inc	Goldman Sachs International	(11)	145	-
Lennar Corp	Goldman Sachs International	(356)	1,645	0.01
Lennox International Inc	Goldman Sachs International	(81)	1,032	0.01
Leslie'S Inc	Goldman Sachs International	(556)	945	-
Lgi Homes Inc	Goldman Sachs International	(176)	1,452	0.01
Liberty Media Corp-Liberty Formula One	Goldman Sachs International	895	1,978	0.01
Liberty Media Corp-Liberty Siriusxm	Goldman Sachs International	3,046	719	-
Littelfuse Inc	Goldman Sachs International	34	178	-
Livent Corp	Goldman Sachs International	(79)	12	-
Liveperson Inc	Goldman Sachs International	(109)	807	-
Lowe'S Cos Inc	Goldman Sachs International	(826)	1,991	0.01
Lululemon Athletica Inc	Goldman Sachs International	(221)	3,277	0.01
Lumen Technologies Inc	Goldman Sachs International	(1,096)	373	-
Lumentum Holdings Inc	Goldman Sachs International	(227)	284	-
M/I Homes Inc	Goldman Sachs International	(284)	693	-
Macerich Co/The	Goldman Sachs International	(81)	19	-
Macom Technology Solutions Holdings Inc	Goldman Sachs International	143	458	-
Macquarie Infrastructure Corp	Goldman Sachs International	366	190	-
Madison Square Garden Entertainment Corp	Goldman Sachs International	(314)	1,083	0.01
Madison Square Garden Sports Corp	Goldman Sachs International	142	440	-
Magnite Inc	Goldman Sachs International	(802)	56	-
Malibu Boats Inc	Goldman Sachs International	138	444	-
Manhattan Associates Inc	Goldman Sachs International	(86)	259	-
Marathon Digital Holdings Inc	Goldman Sachs International	(321)	742	-
Marketaxess Holdings Inc	Goldman Sachs International	(16)	77	-
Martin Marietta Materials Inc	Goldman Sachs International	(5)	4	-
Masco Corp	Goldman Sachs International	(734)	925	-
Match Group Inc	Goldman Sachs International	1,561	8,632	0.03
Matson Inc	Goldman Sachs International	138	148	-
Mattel Inc	Goldman Sachs International	(903)	1,391	0.01
Maxar Technologies Inc	Goldman Sachs International	(478)	86	-
Maximus Inc	Goldman Sachs International	122	105	-
Mdc Holdings Inc	Goldman Sachs International	(534)	1,303	0.01
Mediaalpha Inc	Goldman Sachs International	(600)	456	-
Medical Properties Trust Inc	Goldman Sachs International	(641)	83	-
Medifast Inc	Goldman Sachs International	(101)	2,419	0.01
Mednax Inc	Goldman Sachs International	(521)	172	-

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The notes are an integral part of the financial statements.

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Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

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

A&Q Fundamental US Equity Long Short UCITS

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Ralph Lauren Corp	Goldman Sachs International	(124)	1	-
Range Resources Corp	Goldman Sachs International	5,753	22,092	0.05
Ranpak Holdings Corp	Goldman Sachs International	(438)	39	-
Raymond James Financial Inc	Goldman Sachs International	697	3,469	0.01
Redfin Corp	Goldman Sachs International	(83)	52	-
Regency Centers Corp	Goldman Sachs International	(89)	22	-
Regeneron Pharmaceuticals Inc	Goldman Sachs International	(133)	4,749	0.01
Renewable Energy Group Inc	Goldman Sachs International	488	1,249	-
Rent-A-Center Inc/Tx	Goldman Sachs International	(335)	1,437	-
Repligen Corp	Goldman Sachs International	(76)	1,297	-
Reynolds Consumer Products Inc	Goldman Sachs International	(518)	176	-
Riot Blockchain Inc	Goldman Sachs International	(262)	479	-
Robert Half International Inc	Goldman Sachs International	(378)	136	-
Rocket Cos Inc	Goldman Sachs International	(430)	237	-
Rockwell Automation Inc	Goldman Sachs International	(123)	1,037	-
Roku Inc	Goldman Sachs International	(107)	285	-
Roper Technologies Inc	Goldman Sachs International	(42)	646	-
Royalty Pharma Plc	Goldman Sachs International	(1,263)	871	-
S&P Global Inc	Goldman Sachs International	(30)	599	-
Sabra Health Care Reit Inc	Goldman Sachs International	(105)	99	-
Safenet Holding Corp	Goldman Sachs International	(149)	1,165	-
Saia Inc	Goldman Sachs International	(56)	276	-
Schrodinger Inc/United States	Goldman Sachs International	(372)	1,451	-
Science Applications International Corp	Goldman Sachs International	672	1,129	-
Selectquote Inc	Goldman Sachs International	(586)	311	-
Senseonics Holdings Inc	Goldman Sachs International	(3,398)	238	-
Shake Shack Inc	Goldman Sachs International	(154)	559	-
Shift4 Payments Inc	Goldman Sachs International	(85)	253	-
Shoals Technologies Group Inc	Goldman Sachs International	(408)	1,236	-
Shockwave Medical Inc	Goldman Sachs International	(74)	593	-
Shoe Carnival Inc	Goldman Sachs International	(346)	187	-
Signature Bank/New York Ny	Goldman Sachs International	119	2,547	0.01
Signify Health Inc	Goldman Sachs International	(513)	2,688	0.01
Silk Road Medical Inc	Goldman Sachs International	(223)	165	-
Site Centers Corp	Goldman Sachs International	(108)	4	-
Sitime Corp	Goldman Sachs International	(33)	462	-
Six Flags Entertainment Corp	Goldman Sachs International	(321)	109	-
Skechers U.S.A. Inc	Goldman Sachs International	(508)	1,377	-
Skullz Inc	Goldman Sachs International	(1,017)	641	-
Skywater Technology Inc	Goldman Sachs International	(381)	137	-
Skyworks Solutions Inc	Goldman Sachs International	(287)	1,627	-
Sleep Number Corp	Goldman Sachs International	(191)	86	-
Smith & Wesson Brands Inc	Goldman Sachs International	(673)	47	-
Snap-On Inc	Goldman Sachs International	(64)	187	-
Solarwinds Corp	Goldman Sachs International	(772)	100	-
Southern Copper Corp	Goldman Sachs International	(168)	124	-
Splunk Inc	Goldman Sachs International	(235)	482	-
Spotify Technology Sa	Goldman Sachs International	(476)	5,912	0.01
Ss&C Technologies Holdings Inc	Goldman Sachs International	512	26	-
Staar Surgical Co	Goldman Sachs International	(158)	1,822	-
Starbucks Corp	Goldman Sachs International	(408)	616	-
State Street Corp	Goldman Sachs International	254	577	-
Stem Inc	Goldman Sachs International	(543)	233	-
Stitch Fix Inc	Goldman Sachs International	2,491	8,918	0.02
Stonoco Ltd	Goldman Sachs International	(161)	923	-
Store Capital Corp	Goldman Sachs International	(49)	109	-
Stryker Corp	Goldman Sachs International	(56)	258	-
Sturm Ruger & Co Inc	Goldman Sachs International	(173)	10	-
Sumo Logic Inc	Goldman Sachs International	(639)	792	-
Sun Country Airlines Holdings Inc	Goldman Sachs International	(407)	138	-
Surgey Partners Inc	Goldman Sachs International	(275)	567	-
Switch Inc	Goldman Sachs International	(535)	246	-
Synopsys Inc	Goldman Sachs International	(107)	2,342	0.01
Sysco Corp	Goldman Sachs International	827	1,952	-
T Rowe Price Group Inc	Goldman Sachs International	(15)	132	-
Tandem Diabetes Care Inc	Goldman Sachs International	(118)	329	-
Tanger Factory Outlet Centers Inc	Goldman Sachs International	(801)	248	-
Targa Resources Corp	Goldman Sachs International	8,780	44,690	0.11
Taylor Morrison Home Corp	Goldman Sachs International	(493)	197	-
Techtarget Inc	Goldman Sachs International	(215)	133	-
Teladoc Health Inc	Goldman Sachs International	(383)	3,336	0.01
Teledyne Technologies Inc	Goldman Sachs International	44	480	-
Teleflex Inc	Goldman Sachs International	(39)	100	-
Telos Corp	Goldman Sachs International	(421)	1,495	-
Tenable Holdings Inc	Goldman Sachs International	1,318	1,674	-
Teradyne Inc	Goldman Sachs International	(308)	2,251	0.01
Terex Corp	Goldman Sachs International	(347)	795	-
Tetra Tech Inc	Goldman Sachs International	305	1,720	-
Texas Instruments Inc	Goldman Sachs International	(433)	165	-
Texas Pacific Land Corp	Goldman Sachs International	(10)	337	-
Texas Roadhouse Inc	Goldman Sachs International	(141)	21	-
Tg Therapeutics Inc	Goldman Sachs International	3,847	9,925	0.02
Thermo Fisher Scientific Inc	Goldman Sachs International	(271)	5,114	0.01
Thor Industries Inc	Goldman Sachs International	593	9,482	0.02
Timken Co/The	Goldman Sachs International	(387)	236	-
Tjx Cos Inc/The	Goldman Sachs International	(790)	2,473	0.01
T-Mobile Us Inc	Goldman Sachs International	2,885	6,145	0.02
Toll Brothers Inc	Goldman Sachs International	(207)	1,118	-
Topbuild Corp	Goldman Sachs International	(180)	2,502	0.01
Tpi Composites Inc	Goldman Sachs International	(371)	464	-
Tractor Supply Co	Goldman Sachs International	(69)	206	-
Transdigm Group Inc	Goldman Sachs International	215	2,088	0.01
Treehouse Foods Inc	Goldman Sachs International	2,113	3,423	0.01
Trex Co Inc	Goldman Sachs International	(373)	1,623	-
Tri Pointe Homes Inc	Goldman Sachs International	(989)	692	-
Trinet Group Inc	Goldman Sachs International	(210)	71	-
Trinity Industries Inc	Goldman Sachs International	1,603	962	-
Trinseo Sa	Goldman Sachs International	2,997	20,859	0.05
Trupanion Inc	Goldman Sachs International	(21)	91	-
Tupperware Brands Corp	Goldman Sachs International	(564)	429	-
Tusimple Holdings Inc	Goldman Sachs International	(307)	276	-
Two Harbors Investment Corp	Goldman Sachs International	(2,040)	204	-
Ubiquiti Inc	Goldman Sachs International	(130)	7	-
Udr Inc	Goldman Sachs International	(51)	8	-
Ultra Beauty Inc	Goldman Sachs International	(116)	1,023	-
Ultrasenyx Pharmaceutical Inc	Goldman Sachs International	(359)	2,244	0.01
Umpqua Holdings Corp	Goldman Sachs International	937	1,274	-
Under Armour Inc	Goldman Sachs International	(1,224)	474	-
United Parcel Service Inc	Goldman Sachs International	(495)	3,609	0.01
Unitedhealth Group Inc	Goldman Sachs International	(156)	3,426	0.01
Uniti Group Inc	Goldman Sachs International	(1,018)	397	-
Unity Software Inc	Goldman Sachs International	(106)	139	-

A&Q Fundamental US Equity Long Short UCITS

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

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

Financial liabilities at fair value through profit or loss

Derivative financial instruments

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

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
United States of America				
2U Inc	Goldman Sachs International	1,107	(509)	-
8X8 Inc	Goldman Sachs International	1,900	(1,102)	(0.01)
Aar Corp	Goldman Sachs International	(397)	(230)	-
Abbvie Inc	Goldman Sachs International	(302)	(444)	-
Abercrombie & Fitch Co	Goldman Sachs International	(373)	(220)	-
Acadia Pharmaceuticals Inc	Goldman Sachs International	1,030	(103)	-
Acuty Brands Inc	Goldman Sachs International	(149)	(530)	-
Adapthealth Corp	Goldman Sachs International	2,088	(1,503)	(0.01)
Adaptive Biotechnologies Corp	Goldman Sachs International	932	(3,467)	(0.01)
Adt Inc	Goldman Sachs International	9,654	(290)	-
Advanced Energy Industries Inc	Goldman Sachs International	(220)	(796)	-
Aerojet Rocketdyne Holdings Inc	Goldman Sachs International	(365)	(650)	-
Aerovironment Inc	Goldman Sachs International	(201)	(171)	-
Agenus Inc	Goldman Sachs International	3,178	(1,811)	(0.01)
Agilent Technologies Inc	Goldman Sachs International	582	(8,037)	(0.02)
Agnc Investment Corp	Goldman Sachs International	4,769	(668)	-
Agree Realty Corp	Goldman Sachs International	954	(4,150)	(0.02)
Air Lease Corp	Goldman Sachs International	(714)	(1,135)	(0.01)
Air Transport Services Group Inc	Goldman Sachs International	(492)	(280)	-
Albemarle Corp	Goldman Sachs International	(22)	(77)	-
Albertsons Cos Inc	Goldman Sachs International	(1,576)	(1,923)	(0.01)
Alcoa Inc	Goldman Sachs International	(890)	(231)	-
Alexandria Real Estate Equities Inc	Goldman Sachs International	404	(1,822)	(0.01)
Alleghany Corp	Goldman Sachs International	69	(207)	-
Allegiant Travel Co	Goldman Sachs International	(91)	(30)	-

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The notes are an integral part of the financial statements.

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Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

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

A&Q Fundamental US Equity Long Short UCITS

Annual report as of 30 September 2021

The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

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

A&Q Fundamental US Equity Long Short UCITS

Annual report as of 30 September 2021

The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Duckhorn Portfolio Inc/The	Goldman Sachs International	(607)	(1,105)	-
Duke Energy Corp	Goldman Sachs International	469	(961)	-
Duke Realty Corp	Goldman Sachs International	2,287	(2,836)	(0.01)
Dun & Bradstreet Holdings Inc	Goldman Sachs International	3,543	(425)	-
Dycom Industries Inc	Goldman Sachs International	(251)	(1,059)	-
Easterly Government Properties Inc	Goldman Sachs International	2,342	(867)	-
Eastgroup Properties Inc	Goldman Sachs International	188	(829)	-
Eaton Corp Plc	Goldman Sachs International	62	(446)	-
Edgewell Personal Care Co	Goldman Sachs International	(315)	(151)	-
Ehealth Inc	Goldman Sachs International	(345)	(1,297)	-
Ei Du Pont De Nemours & Co	Goldman Sachs International	(547)	(33)	-
Elastic Nv	Goldman Sachs International	752	(8,520)	(0.02)
Electronic Arts Inc	Goldman Sachs International	(260)	(3,162)	(0.01)
Empire State Realty Trust Inc	Goldman Sachs International	(404)	(129)	-
Encore Capital Group Inc	Goldman Sachs International	(272)	(261)	-
Enersys	Goldman Sachs International	1,200	(576)	-
Enova International Inc	Goldman Sachs International	(407)	(1,311)	-
Enphase Energy Inc	Goldman Sachs International	50	(124)	-
Eog Resources Inc	Goldman Sachs International	(80)	(699)	-
Epr Properties	Goldman Sachs International	(87)	(21)	-
Equity Lifestyle Properties Inc	Goldman Sachs International	395	(1,738)	-
Equity Residential	Goldman Sachs International	(54)	(16)	-
Eventbrite Inc	Goldman Sachs International	(776)	(1,234)	-
Everbridge Inc	Goldman Sachs International	136	(1,093)	-
Evercore Inc	Goldman Sachs International	245	(110)	-
Everest Re Group Ltd	Goldman Sachs International	39	(99)	-
Every Inc	Goldman Sachs International	138	(284)	-
Evolent Health Inc	Goldman Sachs International	(546)	(2,910)	(0.01)
Exelixis Inc	Goldman Sachs International	(1,148)	(1,515)	-
Expeditors International Of Washington Inc	Goldman Sachs International	551	(1,146)	-
Exponent Inc	Goldman Sachs International	210	(248)	-
Extra Space Storage Inc	Goldman Sachs International	204	(2,485)	(0.01)
Extreme Networks Inc	Goldman Sachs International	(1,245)	(722)	-
Exxon Mobil Corp	Goldman Sachs International	(170)	(872)	-
Facebook Inc	Goldman Sachs International	3,042	(49,615)	(0.12)
Factset Research Systems Inc	Goldman Sachs International	(5)	(101)	-
Fastly Inc	Goldman Sachs International	1,933	(3,866)	(0.01)
Fate Therapeutics Inc	Goldman Sachs International	3,606	(28,596)	(0.07)
Federal Realty Investment Trust	Goldman Sachs International	(55)	(3)	-
Fidelity National Information Services Inc	Goldman Sachs International	198	(285)	-
Fireeye Inc	Goldman Sachs International	(768)	(54)	-
First Industrial Realty Trust Inc	Goldman Sachs International	2,134	(2,732)	(0.01)
Firstenergy Corp	Goldman Sachs International	697	(627)	-
Fisker Inc	Goldman Sachs International	(950)	(1,283)	-
Five9 Inc	Goldman Sachs International	651	(7,714)	(0.02)
Flagstar Bancorp Inc	Goldman Sachs International	(274)	(367)	-
Fleetcor Technologies Inc	Goldman Sachs International	(72)	(449)	-
Flowserve Corp	Goldman Sachs International	(619)	(37)	-
Ford Motor Co	Goldman Sachs International	(6,588)	(8,828)	(0.02)
Fox Corp	Goldman Sachs International	(3,576)	(9,262)	(0.02)
Fox Factory Holding Corp	Goldman Sachs International	(179)	(292)	-
Frontdoor Inc	Goldman Sachs International	4,057	(10,589)	(0.03)
Frontier Group Holdings Inc	Goldman Sachs International	(863)	(794)	-
Fuelcell Energy Inc	Goldman Sachs International	(2,110)	(1,203)	-
Fulcrum Therapeutics Inc	Goldman Sachs International	848	(2,340)	(0.01)
Fulgent Genetics Inc	Goldman Sachs International	(210)	(227)	-
Garmin Ltd	Goldman Sachs International	148	(1,705)	-
Gates Industrial Corp Plc	Goldman Sachs International	(780)	(343)	-
Gatx Corp	Goldman Sachs International	(147)	(550)	-
Genpact Ltd	Goldman Sachs International	163	(156)	-
Geo Group Inc/The	Goldman Sachs International	(638)	(300)	-
Gevo Inc	Goldman Sachs International	(138)	(61)	-
Gilead Sciences Inc	Goldman Sachs International	1,338	(1,485)	-
Global Payments Inc	Goldman Sachs International	163	(414)	-
Globus Medical Inc	Goldman Sachs International	447	(1,153)	-
Godaddy Inc	Goldman Sachs International	1,593	(1,784)	-
Gogo Inc	Goldman Sachs International	(1,462)	(7,632)	(0.02)
Golar Lng Ltd	Goldman Sachs International	(1,195)	(2,593)	(0.01)
Golden Entertainment Inc	Goldman Sachs International	(288)	(991)	-
Goodyear Tire & Rubber Co/The	Goldman Sachs International	(1,732)	(2,061)	(0.01)
Goosehead Insurance Inc	Goldman Sachs International	(23)	(108)	-
Graco Inc	Goldman Sachs International	1,857	(7,799)	(0.02)
Graftech International Ltd	Goldman Sachs International	(2,017)	(222)	-
Grand Canyon Education Inc	Goldman Sachs International	(202)	(566)	-
Granite Construction Inc	Goldman Sachs International	(340)	(184)	-
Graphic Packaging Holding Co	Goldman Sachs International	1,427	(71)	-
Green Dot Corp	Goldman Sachs International	(256)	(230)	-
Greensky Inc	Goldman Sachs International	(1,711)	(51)	-
Greif Inc	Goldman Sachs International	(211)	(673)	-
Grid Dynamics Holdings Inc	Goldman Sachs International	420	(181)	-
Group 1 Automotive Inc	Goldman Sachs International	(122)	(1,231)	-
Haemonetics Corp	Goldman Sachs International	(829)	(1,343)	-
Hain Celestial Group Inc/The	Goldman Sachs International	(359)	(1,537)	-
Halliburton Co	Goldman Sachs International	(159)	(321)	-
Hartford Financial Services Group Inc/The	Goldman Sachs International	(73)	(128)	-
Hawaiian Holdings Inc	Goldman Sachs International	(881)	(899)	-
Hayward Holdings Inc	Goldman Sachs International	(642)	(250)	-
Health Catalyst Inc	Goldman Sachs International	735	(2,301)	(0.01)
Healthcare Realty Trust Inc	Goldman Sachs International	693	(457)	-
Healthcare Trust Of America Inc	Goldman Sachs International	1,697	(1,714)	-
Healthquity Inc	Goldman Sachs International	(379)	(1,069)	-
Hecla Mining Co	Goldman Sachs International	(449)	(22)	-
Heico Corp	Goldman Sachs International	(106)	(457)	-
Helmerich & Payne Inc	Goldman Sachs International	(35)	(58)	-
Herbalife Ltd	Goldman Sachs International	2,246	(3,953)	(0.01)
Herman Miller Inc	Goldman Sachs International	611	(1,485)	-
Hershey Co/The	Goldman Sachs International	601	(2,512)	(0.01)
Hess Corp	Goldman Sachs International	(26)	(273)	-
Hewlett Packard Enterprise Co	Goldman Sachs International	(507)	(492)	-
Hexcel Corp	Goldman Sachs International	(387)	(333)	-
Highwoods Properties Inc	Goldman Sachs International	(82)	(2)	-
Hill-Rom Holdings Inc	Goldman Sachs International	144	(50)	-
Hollyfrontier Corp	Goldman Sachs International	(61)	(204)	-
Host Hotels & Resorts Inc	Goldman Sachs International	(268)	(43)	-
Houghton Mifflin Harcourt Co	Goldman Sachs International	(909)	(173)	-

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

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

A&Q Fundamental US Equity Long Short UCITS

Annual report as of 30 September 2021

The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

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

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Quaker Chemical Corp	Goldman Sachs International	(52)	(173)	-
Quanta Services Inc	Goldman Sachs International	168	(486)	-
Quanterix Corp	Goldman Sachs International	(360)	(828)	-
Quantumscape Corp	Goldman Sachs International	(604)	(2,265)	(0.01)
Quest Diagnostics Inc	Goldman Sachs International	114	(1,016)	-
R1 Rcm Inc	Goldman Sachs International	(847)	(610)	-
Rackspace Technology Inc	Goldman Sachs International	(803)	(177)	-
Radian Group Inc	Goldman Sachs International	(571)	(400)	-
Radius Global Infrastructure Inc	Goldman Sachs International	(744)	(60)	-
Rambus Inc	Goldman Sachs International	1,258	(1,208)	-
Rapid7 Inc	Goldman Sachs International	136	(759)	-
Raven Industries Inc	Goldman Sachs International	(529)	(85)	-
Rayonier Inc	Goldman Sachs International	315	(350)	-
Raytheon Technologies Corp	Goldman Sachs International	(1,014)	(2,545)	(0.01)
Rbc Bearings Inc	Goldman Sachs International	111	(372)	-
Realogy Holdings Corp	Goldman Sachs International	(97)	(75)	-
Realreal Inc/The	Goldman Sachs International	2,045	(675)	-
Realty Income Corp	Goldman Sachs International	183	(503)	-
Reata Pharmaceuticals Inc	Goldman Sachs International	346	(2,131)	(0.01)
Red Rock Resorts Inc	Goldman Sachs International	(299)	(1,223)	-
Reinsurance Group Of America Inc	Goldman Sachs International	(28)	(50)	-
Relay Therapeutics Inc	Goldman Sachs International	4,872	(22,850)	(0.06)
Renaissance Holdings Ltd	Goldman Sachs International	225	(860)	-
Repay Holdings Corp	Goldman Sachs International	(577)	(594)	-
Republic Services Inc	Goldman Sachs International	4,880	(17,031)	(0.04)
Resideo Technologies Inc	Goldman Sachs International	3,205	(5,064)	(0.01)
Resmed Inc	Goldman Sachs International	101	(2,089)	(0.01)
Retail Opportunity Investments Corp	Goldman Sachs International	(106)	(21)	-
Retail Properties Of America Inc	Goldman Sachs International	(122)	(12)	-
Revolution Medicines Inc	Goldman Sachs International	8,394	(26,105)	(0.06)
Revolve Group Inc	Goldman Sachs International	671	(1,664)	-
Rh	Goldman Sachs International	428	(146)	-
Ringcentral Inc	Goldman Sachs International	392	(4,328)	(0.01)
Rlj Lodging Trust	Goldman Sachs International	(185)	(115)	-
Rocket Pharmaceuticals Inc	Goldman Sachs International	5,885	(15,007)	(0.04)
Rollins Inc	Goldman Sachs International	340	(595)	-
Royal Caribbean Cruises Ltd	Goldman Sachs International	(608)	(3,642)	(0.01)
Rpm International Inc	Goldman Sachs International	583	(175)	-
Rush Street Interactive Inc	Goldman Sachs International	(905)	(588)	-
Sabre Corp	Goldman Sachs International	(904)	(533)	-
Sailpoint Technologies Holding Inc	Goldman Sachs International	2,781	(6,813)	(0.02)
Salesforce Com Inc	Goldman Sachs International	(62)	(806)	-
Sally Beauty Holdings Inc	Goldman Sachs International	(1,144)	(229)	-
Santander Consumer Usa Holdings Inc	Goldman Sachs International	(319)	(93)	-
Sarepta Therapeutics Inc	Goldman Sachs International	(833)	(5,673)	(0.01)
Schlumberger Ltd	Goldman Sachs International	(162)	(387)	-
Schneider National Inc	Goldman Sachs International	(595)	(262)	-
Scorpio Tankers Inc	Goldman Sachs International	(34)	(126)	-
Scotts Miracle-Gro Co/The	Goldman Sachs International	(29)	(25)	-
Seaworld Entertainment Inc	Goldman Sachs International	(271)	(173)	-
Select Medical Holdings Corp	Goldman Sachs International	(474)	(640)	-
Semtech Corp	Goldman Sachs International	(216)	(160)	-
Sensata Technologies Holding Plc	Goldman Sachs International	560	(325)	-
Service Corp International/Us	Goldman Sachs International	1,673	(1,271)	-
Service Properties Trust	Goldman Sachs International	(195)	(99)	-
ServiceNow Inc	Goldman Sachs International	25	(662)	-
Sherwin-Williams Co/The	Goldman Sachs International	682	(8,211)	(0.02)
Shutterstock Inc	Goldman Sachs International	221	(924)	-
Si-Bone Inc	Goldman Sachs International	1,212	(2,254)	(0.01)
Signet Jewelers Ltd	Goldman Sachs International	664	(471)	-
Silgan Holdings Inc	Goldman Sachs International	996	(1,355)	-
Simon Property Group Inc	Goldman Sachs International	(38)	(17)	-
Sinclair Broadcast Group Inc	Goldman Sachs International	(316)	(1,021)	-
Sirius Xm Holdings Inc	Goldman Sachs International	(16,652)	(1,665)	-
Siteone Landscape Supply Inc	Goldman Sachs International	(73)	(117)	-
Skyline Champion Corp	Goldman Sachs International	554	(316)	-
Skywest Inc	Goldman Sachs International	(423)	(1,104)	-
Sl Green Realty Corp	Goldman Sachs International	(189)	(535)	-
Slm Corp	Goldman Sachs International	(2,363)	(236)	-
Sm Energy Co	Goldman Sachs International	(713)	(3,422)	(0.01)
Smart Global Holdings Inc	Goldman Sachs International	295	(1,024)	-
Smartsheet Inc	Goldman Sachs International	412	(1,335)	-
Sonic Automotive Inc	Goldman Sachs International	(276)	(52)	-
Sonoco Products Co	Goldman Sachs International	1,335	(801)	-
Sonos Inc	Goldman Sachs International	1,396	(6,184)	(0.02)
Southern Co/The	Goldman Sachs International	580	(1,154)	-
Southwestern Energy Co	Goldman Sachs International	(213)	(147)	-
Spectrum Brands Holdings Inc	Goldman Sachs International	(387)	(1,432)	-
Spirit Aerosystems Holdings Inc	Goldman Sachs International	(350)	(1,715)	-
Spirit Airlines Inc	Goldman Sachs International	(548)	(482)	-
Springworks Therapeutics Inc	Goldman Sachs International	1,884	(14,714)	(0.04)
Sprouts Farmers Market Inc	Goldman Sachs International	(1,060)	(806)	-
Square Inc	Goldman Sachs International	754	(7,834)	(0.02)
Stag Industrial Inc	Goldman Sachs International	857	(1,980)	-
Stamps.Com Inc	Goldman Sachs International	(118)	(93)	-
Steel Dynamics Inc	Goldman Sachs International	(63)	(23)	-
Steris Plc	Goldman Sachs International	296	(2,439)	(0.01)
Steven Madden Ltd	Goldman Sachs International	(334)	(337)	-
Strayer Education Inc	Goldman Sachs International	353	(78)	-
Summit Materials Inc	Goldman Sachs International	(56)	(84)	-
Sun Communities Inc	Goldman Sachs International	47	(416)	-
Sunpower Corp	Goldman Sachs International	(717)	(1,255)	-
Sunrun Inc	Goldman Sachs International	(694)	(819)	-
Sunstone Hotel Investors Inc	Goldman Sachs International	(166)	(30)	-
Synaptics Inc	Goldman Sachs International	(58)	(75)	-
Synchrony Financial	Goldman Sachs International	(130)	(208)	-
Synnex Corp	Goldman Sachs International	430	(3,823)	(0.01)
Take-Two Interactive Software Inc	Goldman Sachs International	(465)	(2,432)	(0.01)
Talos Energy Inc	Goldman Sachs International	(1,093)	(1,607)	-
Tapestry Inc	Goldman Sachs International	1,305	(1,292)	-
Target Corp	Goldman Sachs International	248	(3,316)	(0.01)
Tegna Inc	Goldman Sachs International	(1,546)	(309)	-
Telephone & Data Systems Inc	Goldman Sachs International	(929)	(139)	-
Tellurian Inc	Goldman Sachs International	(217)	(163)	-
Tempur Sealy International Inc	Goldman Sachs International	598	(730)	-
Tenet Healthcare Corp	Goldman Sachs International	389	(2,093)	(0.01)
Tenneco Inc	Goldman Sachs International	(886)	(806)	-
Teradata Corp	Goldman Sachs International	(426)	(1,857)	-
Terreno Realty Corp	Goldman Sachs International	893	(1,518)	-
Tesla Inc	Goldman Sachs International	(180)	(8,156)	(0.02)
Textainer Group Holdings Ltd	Goldman Sachs International	(412)	(1,566)	-
Tivity Health Inc	Goldman Sachs International	(580)	(481)	-

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

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

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A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity investments			
United States of America			
Qurate Retail Inc 8.000% 03/15/31	85	8,373	0.03
Total equity investments		8,373	0.03
Sovereign bonds			
United States of America			
Treasury Bill 0.00% 10/08/20	4,000,000	3,999,960	14.58
Treasury Bill 0.00% 10/15/20	3,000,000	2,999,922	10.93
Treasury Bill 0.00% 11/12/20	4,000,000	3,999,620	14.58
Treasury Bill 0.00% 12/10/20	4,000,000	3,999,340	14.58
Treasury Bill 0.00% 01/14/21	4,000,000	3,998,936	14.57
Treasury Bill 0.00% 02/11/21	4,000,000	3,998,596	14.57
Treasury Bill 0.00% 03/11/21	1,500,000	1,499,379	5.46
Total sovereign bonds		24,495,753	89.27
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		24,504,126	89.30

Derivative financial instruments

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

A&Q Fundamental US Equity Long Short UCITS

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

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

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Edgewell Personal Care Co	Goldman Sachs International	351	14	-
Editas Medicine Inc	Goldman Sachs International	(113)	484	-
Edwards Lifesciences Corp	Goldman Sachs International	(389)	634	-
Ei Du Pont De Nemours & Co	Goldman Sachs International	(451)	316	-
Eldorado Resorts Inc	Goldman Sachs International	144	235	-
Electronic Arts Inc	Goldman Sachs International	377	799	-
Eli Lilly & Co	Goldman Sachs International	(149)	471	-
Enersys	Goldman Sachs International	390	1,217	-
Eog Resources Inc	Goldman Sachs International	(142)	408	-
Epizyme Inc	Goldman Sachs International	(320)	282	-
Equinix Inc	Goldman Sachs International	11	160	-
Equity Lifestyle Properties Inc	Goldman Sachs International	236	229	-
Equity Residential	Goldman Sachs International	(110)	77	-
Eros Stx Global Corp	Goldman Sachs International	(1,938)	543	-
Esco Technologies Inc	Goldman Sachs International	151	85	-
Essex Property Trust Inc	Goldman Sachs International	(23)	81	-
Etsy Inc	Goldman Sachs International	855	4,805	0.02
Eventbrite Inc	Goldman Sachs International	(617)	469	-
Exact Sciences Corp	Goldman Sachs International	71	2,019	0.01
Excelix Inc	Goldman Sachs International	(323)	439	-
Expedia Inc	Goldman Sachs International	351	140	-
Expeditors International Of Washington Inc	Goldman Sachs International	241	528	-
Extended Stay America Inc	Goldman Sachs International	6,912	484	-
Exxon Mobil Corp	Goldman Sachs International	(186)	391	-
Facebook Inc	Goldman Sachs International	1,408	19,360	0.07
Factset Research Systems Inc	Goldman Sachs International	(6)	12	-
Fate Therapeutics Inc	Goldman Sachs International	1,715	4,991	0.02
Fidelity National Information Services Inc	Goldman Sachs International	889	2,836	0.01
Fireeye Inc	Goldman Sachs International	(771)	120	-
First Hawaiian Inc	Goldman Sachs International	(53)	32	-
First Industrial Realty Trust Inc	Goldman Sachs International	372	100	-
Firstenergy Corp	Goldman Sachs International	2,557	205	-
Five9 Inc	Goldman Sachs International	697	2,335	0.01
Flexion Therapeutics Inc	Goldman Sachs International	(346)	228	-
Flowers Foods Inc	Goldman Sachs International	351	309	-
Fluor Corp	Goldman Sachs International	15,923	2,070	0.01
Foot Locker Inc	Goldman Sachs International	(359)	506	-
Ford Motor Co	Goldman Sachs International	(3,717)	781	-
Fortinet Inc	Goldman Sachs International	(256)	6	-
Frequency Therapeutics Inc	Goldman Sachs International	(192)	972	-
Frontline Ltd/Bermuda	Goldman Sachs International	(1,882)	245	-
G1 Therapeutics Inc	Goldman Sachs International	(249)	680	-
Gartner Inc	Goldman Sachs International	(112)	164	-
Gci Liberty Inc	Goldman Sachs International	978	1,223	-
Generac Holdings Inc	Goldman Sachs International	45	558	-
General Dynamics Corp	Goldman Sachs International	124	12	-
General Electric Co	Goldman Sachs International	(2,465)	296	-
General Mills Inc	Goldman Sachs International	554	2,111	0.01
General Motors Co	Goldman Sachs International	(1,057)	433	-
Gentex Corp	Goldman Sachs International	124	64	-
Genuine Parts Co	Goldman Sachs International	(108)	149	-
Geo Group Inc/The	Goldman Sachs International	214	126	-
Geron Corp	Goldman Sachs International	(2,098)	283	-
G-i-ii Apparel Group Ltd	Goldman Sachs International	(1,317)	1,462	0.01
Gilead Sciences Inc	Goldman Sachs International	(255)	260	-
Gilauskos Corp	Goldman Sachs International	1,254	2,583	0.01
Global Blood Therapeutics Inc	Goldman Sachs International	1,246	1,296	-
Globant Sa	Goldman Sachs International	(135)	173	-
Godaddy Inc	Goldman Sachs International	2,031	4,996	0.02
Golar Lng Ltd	Goldman Sachs International	(1,240)	7,173	0.03
Gossamer Bio Inc	Goldman Sachs International	(290)	26	-
Graco Inc	Goldman Sachs International	922	1,724	0.01
Graftech International Ltd	Goldman Sachs International	(2,185)	1,835	0.01
Graphic Packaging Holding Co	Goldman Sachs International	6,458	3,875	0.01
Gray Television Inc	Goldman Sachs International	(555)	261	-
Green Plains Inc	Goldman Sachs International	1,005	975	-
Gruhub Inc	Goldman Sachs International	304	638	-
Guess? Inc	Goldman Sachs International	(847)	788	-
Halliburton Co	Goldman Sachs International	(15)	18	-
Hanover Insurance Group Inc/The	Goldman Sachs International	362	87	-
Hawaiian Holdings Inc	Goldman Sachs International	(399)	88	-
Hca Healthcare Inc	Goldman Sachs International	(110)	85	-
Healthcare Realty Trust Inc	Goldman Sachs International	364	728	-
Healthcare Trust Of America Inc	Goldman Sachs International	544	560	-
Helix Energy Solutions Group Inc	Goldman Sachs International	(14)	5	-
Helmerich & Payne Inc	Goldman Sachs International	(135)	90	-
Henry Schein Inc	Goldman Sachs International	(145)	148	-
Heron Therapeutics Inc	Goldman Sachs International	(197)	67	-
Hess Corp	Goldman Sachs International	(127)	28	-
Hill-Rom Holdings Inc	Goldman Sachs International	(79)	75	-
Hilton Grand Vacations Inc	Goldman Sachs International	3,081	2,280	0.01
Hollyfrontier Corp	Goldman Sachs International	(283)	425	-
Home Federal Bancorp Inc/Idaho	Goldman Sachs International	726	152	-
Hormel Foods Corp	Goldman Sachs International	546	229	-
Houlihan Lokkey Inc	Goldman Sachs International	12	29	-
Hubspot Inc	Goldman Sachs International	56	423	-
Iaa Inc	Goldman Sachs International	718	984	-
Idex Corp	Goldman Sachs International	308	1,281	-
Idexx Laboratories Inc	Goldman Sachs International	157	4,460	0.02
Igm Biosciences Inc	Goldman Sachs International	(90)	918	-
Ihs Markit Ltd	Goldman Sachs International	729	335	-
Imax Corp	Goldman Sachs International	(372)	286	-
Infinera Corp	Goldman Sachs International	(2,996)	120	-
Ingredion Inc	Goldman Sachs International	(77)	236	-
Inovio Pharmaceuticals Inc	Goldman Sachs International	(304)	1,851	0.01
Inphi Corp	Goldman Sachs International	275	1,634	0.01
Insperty Inc	Goldman Sachs International	1,100	781	-
Inspire Medical Systems Inc	Goldman Sachs International	27	206	-
Insulet Corp	Goldman Sachs International	250	3,005	0.01
Intellia Therapeutics Inc	Goldman Sachs International	(146)	346	-
Intercept Pharmaceuticals Inc	Goldman Sachs International	144	180	-
Intercontinental Exchange Inc	Goldman Sachs International	1,018	794	-
International Game Technology Plc	Goldman Sachs International	(1,762)	546	-
International Paper Co	Goldman Sachs International	(464)	232	-
Interpublic Group Of Cos Inc/The	Goldman Sachs International	(2,482)	645	-
Intra-Cellular Therapies Inc	Goldman Sachs International	(251)	1,112	-

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The notes are an integral part of the financial statements.

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Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

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

A&Q Fundamental US Equity Long Short UCITS

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

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

A&Q Fundamental US Equity Long Short UCITS

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

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

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The notes are an integral part of the financial statements.

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Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

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

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
United States of America				
1-800-Flowers.Com Inc	Goldman Sachs International	(153)	(214)	-
8X8 Inc	Goldman Sachs International	(543)	(157)	-
Abbott Laboratories	Goldman Sachs International	(479)	(1,380)	(0.01)
Abiomed Inc	Goldman Sachs International	(30)	(336)	-
Acacia Communications Inc	Goldman Sachs International	24	(10)	-
Acadia Pharmaceuticals Inc	Goldman Sachs International	443	(31)	-
Aci Worldwide Inc	Goldman Sachs International	(508)	(533)	-
Acushnet Holdings Corp	Goldman Sachs International	183	(2)	-
Adient Plc	Goldman Sachs International	(434)	(260)	-
Adobe Systems Inc	Goldman Sachs International	(29)	(429)	-
Advanced Disposal Services Inc	Goldman Sachs International	107	-	-
Advanced Drainage Systems Inc	Goldman Sachs International	(361)	(2,242)	(0.01)
Advanced Energy Industries Inc	Goldman Sachs International	(112)	(475)	-
Adverum Biotechnologies Inc	Goldman Sachs International	6,658	(8,256)	(0.03)
Aerofjet Rocketdyne Holdings Inc	Goldman Sachs International	440	(132)	-
Agilent Technologies Inc	Goldman Sachs International	(45)	(126)	-
Agnc Investment Corp	Goldman Sachs International	940	(357)	-
Agree Realty Corp	Goldman Sachs International	(21)	(24)	-
Akamai Technologies Inc	Goldman Sachs International	(159)	(60)	-
Alarm.Com Holdings Inc	Goldman Sachs International	(182)	(137)	-
Alcoa Corp	Goldman Sachs International	727	(487)	-
Alector Inc	Goldman Sachs International	1,460	(2,854)	(0.01)
Align Technology Inc	Goldman Sachs International	(59)	(299)	-
Alkermes Plc	Goldman Sachs International	3,482	(2,194)	(0.01)
Allegion Plc	Goldman Sachs International	(133)	(152)	-
Allogene Therapeutics Inc	Goldman Sachs International	(112)	(327)	-
Allstate Corp/The	Goldman Sachs International	(29)	(61)	-
Alphabet Inc	Goldman Sachs International	(17)	(653)	-
Altair Engineering Inc	Goldman Sachs International	(526)	(58)	-
Altra Industrial Motion Corp	Goldman Sachs International	461	(254)	-
Amc Networks Inc	Goldman Sachs International	(444)	(89)	-
Ancor Plc	Goldman Sachs International	(1,657)	(66)	-
Amdocs Ltd	Goldman Sachs International	185	(168)	-
Ameren Corp	Goldman Sachs International	(102)	(251)	-
American Airlines Group Inc	Goldman Sachs International	(644)	(52)	-
American Campus Communities Inc	Goldman Sachs International	(209)	(109)	-
American Eagle Outfitters Inc	Goldman Sachs International	(961)	(644)	-
American Express Co	Goldman Sachs International	(21)	(44)	-
American International Group Inc	Goldman Sachs International	(80)	(44)	-
Ameriprise Financial Inc	Goldman Sachs International	(4)	(15)	-
Amerisourcebergen Corp	Goldman Sachs International	(224)	(246)	-
Ametek Inc	Goldman Sachs International	(252)	(796)	-
Amgen Inc	Goldman Sachs International	(98)	(1,075)	-
Amkor Technology Inc	Goldman Sachs International	(762)	(30)	-
Amn Healthcare Services Inc	Goldman Sachs International	(137)	(448)	-
Amphenol Corp	Goldman Sachs International	(413)	(1,974)	(0.01)
Ansys Inc	Goldman Sachs International	(97)	(1,750)	(0.01)
Antero Midstream Corp	Goldman Sachs International	(1,400)	(28)	-
Anthem Inc	Goldman Sachs International	(144)	(1,567)	(0.01)
Apollo Commercial Real Estate Finance Inc	Goldman Sachs International	(211)	(8)	-
Appian Corp	Goldman Sachs International	(389)	(3,023)	(0.01)
Apple Hospitality Reit Inc	Goldman Sachs International	(286)	(66)	-
Apple Inc	Goldman Sachs International	(1,022)	(5,856)	(0.02)
Applied Industrial Technologies Inc	Goldman Sachs International	(177)	(350)	-
Applied Materials Inc	Goldman Sachs International	(549)	(1,169)	-
Aptargroup Inc	Goldman Sachs International	90	(23)	-
Aptiv Plc	Goldman Sachs International	(339)	(2,414)	(0.01)
Aramark	Goldman Sachs International	(259)	(93)	-
Arbor Realty Trust Inc	Goldman Sachs International	(77)	(8)	-
Arconic Corp	Goldman Sachs International	398	(48)	-
Arcus Biosciences Inc	Goldman Sachs International	2,046	(4,133)	(0.02)
Arista Networks Inc	Goldman Sachs International	(143)	(1,692)	(0.01)
Arrow Electronics Inc	Goldman Sachs International	(86)	(137)	-
Arrowhead Pharmaceuticals Inc	Goldman Sachs International	(134)	(181)	-
Arvinas Inc	Goldman Sachs International	990	(3,653)	(0.01)
Asbury Automotive Group Inc	Goldman Sachs International	(182)	(608)	-
Autonation Inc	Goldman Sachs International	(487)	(711)	-
Autozone Inc	Goldman Sachs International	82	(686)	-
Avaya Holdings Corp	Goldman Sachs International	(1,390)	(542)	-
Avient Corp	Goldman Sachs International	(607)	(552)	-
Avis Budget Group Inc	Goldman Sachs International	279	(695)	-
Axa Equitable Holdings Inc	Goldman Sachs International	(75)	(45)	-
Axis Capital Holdings Ltd	Goldman Sachs International	668	(294)	-
Axsome Therapeutics Inc	Goldman Sachs International	615	(4,637)	(0.02)
Bandwidth Inc	Goldman Sachs International	(67)	(734)	-
Bank Of New York Mellon Corp/The	Goldman Sachs International	(12)	(4)	-
Bank Ozk	Goldman Sachs International	(31)	(18)	-
BankUnited Inc	Goldman Sachs International	(31)	(10)	-
Baxter International Inc	Goldman Sachs International	(180)	(31)	-
Bb&T Corp	Goldman Sachs International	(45)	(32)	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Beacon Roofing Supply Inc	Goldman Sachs International	(316)	(834)	-
Becton Dickinson And Co	Goldman Sachs International	(134)	(568)	-
Bed Bath & Beyond Inc	Goldman Sachs International	(868)	(2,261)	(0.01)
Best Buy Co Inc	Goldman Sachs International	(270)	(1,436)	(0.01)
Beyond Meat Inc	Goldman Sachs International	(263)	(4,539)	(0.02)
Biocryst Pharmaceuticals Inc	Goldman Sachs International	2,262	(735)	-
Biogen Inc	Goldman Sachs International	(10)	(154)	-
Bio-Rad Laboratories Inc	Goldman Sachs International	157	(385)	-
Bioxeel Therapeutics Inc	Goldman Sachs International	(99)	(25)	-
Bj's Wholesale Club Holdings Inc	Goldman Sachs International	(250)	(80)	-
Black Diamond Therapeutics Inc	Goldman Sachs International	(132)	(186)	-
Blackrock Inc	Goldman Sachs International	(2)	(22)	-
Bloom Energy Corp	Goldman Sachs International	(320)	(16)	-
Bloomin' Brands Inc	Goldman Sachs International	(296)	(210)	-
Bluebird Bio Inc	Goldman Sachs International	269	(148)	-
Boeing Co/The	Goldman Sachs International	(108)	(962)	-
Bok Financial Corp	Goldman Sachs International	(18)	(16)	-
Boot Barn Holdings Inc	Goldman Sachs International	(399)	(267)	-
Boston Beer Co Inc/The	Goldman Sachs International	(47)	(192)	-
Boyd Gaming Corp	Goldman Sachs International	(900)	(3,078)	(0.01)
Brandywine Realty Trust	Goldman Sachs International	(586)	(182)	-
Bright Horizons Family Solutions Inc	Goldman Sachs International	(80)	(1,107)	-
Brighthouse Financial Inc	Goldman Sachs International	(66)	(26)	-
Bristol-Myers Squibb Co	Goldman Sachs International	(129)	(325)	-
Broadcom Ltd	Goldman Sachs International	(59)	(739)	-
Broadridge Financial Solutions Inc	Goldman Sachs International	(48)	(52)	-
Brunswick Corp/De	Goldman Sachs International	(386)	(197)	-
Buckle Inc/The	Goldman Sachs International	(576)	-	-
Bunge Ltd	Goldman Sachs International	484	(15)	-
Bwx Technologies Inc	Goldman Sachs International	610	(1,007)	-
Cable One Inc	Goldman Sachs International	(18)	(2,862)	(0.01)
Cabot Microelectronics Corp	Goldman Sachs International	(75)	(570)	-
Cac Index	Goldman Sachs International	(697)	(2,823)	(0.01)
Cadence Design Systems Inc	Goldman Sachs International	(315)	(1,427)	(0.01)
Callaway Golf Co	Goldman Sachs International	(938)	(441)	-
Cantel Medical Corp	Goldman Sachs International	(191)	(178)	-
Capital One Financial Corp	Goldman Sachs International	(14)	(3)	-
Cargurus Inc	Goldman Sachs International	7,458	(10,143)	(0.04)
Carlyle Group Inc/The	Goldman Sachs International	(10)	(1)	-
Carmax Inc	Goldman Sachs International	199	(1,833)	(0.01)
Carnival Corp	Goldman Sachs International	(1,326)	(1,180)	-
Carparts.Com Inc	Goldman Sachs International	598	(526)	-
Carrier Global Corp	Goldman Sachs International	(1,618)	(1,667)	(0.01)
Casey's General Stores Inc	Goldman Sachs International	(84)	(545)	-
Catalyst Pharmaceuticals Inc	Goldman Sachs International	2,134	(512)	-
Caterpillar Inc	Goldman Sachs International	(157)	(600)	-
Cbre Group Inc	Goldman Sachs International	(355)	(185)	-
Cdk Global Inc	Goldman Sachs International	(370)	(307)	-
Cdw Corp/De	Goldman Sachs International	(155)	(1,662)	(0.01)
Century Communities Inc	Goldman Sachs International	(160)	(600)	-
Cerence Inc	Goldman Sachs International	649	(3,576)	(0.01)
Ch Robinson Worldwide Inc	Goldman Sachs International	(196)	(47)	-
Championx Corp	Goldman Sachs International	2,449	(2,033)	(0.01)
Chart Industries Inc	Goldman Sachs International	(164)	(536)	-
Chegg Inc	Goldman Sachs International	(85)	(288)	-
Chemed Corp	Goldman Sachs International	(21)	(17)	-
Chemours Co/The	Goldman Sachs International	(668)	(214)	-
Cheniere Energy Inc	Goldman Sachs International	3,082	(10,387)	(0.04)
Children's Place Inc/The	Goldman Sachs International	1,617	(889)	-
Chipotle Mexican Grill Inc	Goldman Sachs International	(6)	(223)	-
Cigna Corp	Goldman Sachs International	(243)	(1,081)	-
Cimarex Energy Co	Goldman Sachs International	7,753	(4,807)	(0.02)
Cirrus Logic Inc	Goldman Sachs International	(268)	(1,860)	(0.01)
Cisco Systems Inc	Goldman Sachs International	(1,384)	(484)	-
Citizens Financial Group Inc	Goldman Sachs International	995	(547)	-
Cleveland-Cliffs Inc	Goldman Sachs International	(1,013)	(233)	-
Cloudera Inc	Goldman Sachs International	(1,402)	(98)	-
Coca-Cola Co/The	Goldman Sachs International	(796)	(223)	-
Cogent Communications Holdings Inc	Goldman Sachs International	520	(1,301)	-
Cognex Corp	Goldman Sachs International	(298)	(1,147)	-
Cognizant Technology Solutions Corp	Goldman Sachs International	(472)	(958)	-
Colfax Corp	Goldman Sachs International	(498)	(423)	-
Collegium Pharmaceutical Inc	Goldman Sachs International	(176)	(385)	-
Colony Capital Inc	Goldman Sachs International	(2,628)	(710)	-
Comerica Inc	Goldman Sachs International	509	(209)	-
Community Health Systems Inc	Goldman Sachs International	(1,038)	(10)	-
Conagra Brands Inc	Goldman Sachs International	(1,120)	(750)	-
Concho Resources Inc	Goldman Sachs International	2,966	(6,318)	(0.02)
Conmed Corp	Goldman Sachs International	(93)	(500)	-
Constellation Pharmaceuticals Inc	Goldman Sachs International	3,038	(1,428)	(0.01)
Corning Inc	Goldman Sachs International	(1,214)	(1,202)	-
Cousins Properties Inc	Goldman Sachs International	(199)	(165)	-
Covetrus Inc	Goldman Sachs International	(434)	(1,424)	(0.01)
Crowdstrike Holdings Inc	Goldman Sachs International	979	(793)	-
Cryolife Inc	Goldman Sachs International	(416)	(262)	-
Csx Corp	Goldman Sachs International	(83)	(7)	-
Cummins Inc	Goldman Sachs International	(59)	(430)	-
Cvr Energy Inc	Goldman Sachs International	1,687	(624)	-
Dana Inc	Goldman Sachs International	(615)	(271)	-
Danaher Corp	Goldman Sachs International	(121)	(1,152)	-
Darling Ingredients Inc	Goldman Sachs International	(268)	(750)	-
Davita Inc	Goldman Sachs International	(161)	(85)	-
Deciphera Pharmaceuticals Inc	Goldman Sachs International	1,676	(1,760)	(0.01)
Deere & Co	Goldman Sachs International	(141)	(1,046)	-
Dell Inc	Goldman Sachs International	(251)	(550)	-
Delta Air Lines Inc	Goldman Sachs International	(565)	(429)	-
Denny's Corp	Goldman Sachs International	(257)	(69)	-
Dexcom Inc	Goldman Sachs International	(60)	(1,232)	-
Dicema Pharmaceuticals Inc	Goldman Sachs International	1,830	(1,135)	-
Dick's Sporting Goods Inc	Goldman Sachs International	(164)	(90)	-
Diebold Nixdorf Inc	Goldman Sachs International	(1,867)	(709)	-
Digital Realty Trust Inc	Goldman Sachs International	(97)	(475)	-
Dillard's Inc	Goldman Sachs International	(230)	(784)	-
Dineequity Inc	Goldman Sachs International	(67)	(111)	-
Diodes Inc	Goldman Sachs International	(149)	(1,360)	-

A&Q Fundamental US Equity Long Short UCITS

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Discover Financial Services	Goldman Sachs International	(47)	(130)	-
Dominion Energy Inc	Goldman Sachs International	(154)	(148)	-
Domino's Pizza Inc	Goldman Sachs International	(8)	(162)	-
Douglas Emmett Inc	Goldman Sachs International	208	(17)	-
Dover Corp	Goldman Sachs International	(195)	(174)	-
Dr Horton Inc	Goldman Sachs International	(246)	(863)	-
Dte Energy Co	Goldman Sachs International	(120)	(449)	-
Duke Realty Corp	Goldman Sachs International	(140)	(150)	-
Dunkin' Brands Group Inc	Goldman Sachs International	(68)	(374)	-
Dxc Technology Co	Goldman Sachs International	(725)	(384)	-
Dycom Industries Inc	Goldman Sachs International	1,816	(272)	-
E*Trade Financial Corp	Goldman Sachs International	(80)	(2)	-
Eagle Materials Inc	Goldman Sachs International	(75)	(82)	-
Eastgroup Properties Inc	Goldman Sachs International	(44)	(5)	-
Eaton Corp Plc	Goldman Sachs International	(441)	(2,051)	(0.01)
Eaton Vance Corp	Goldman Sachs International	(8)	(8)	-
Ebix Inc	Goldman Sachs International	(926)	(1,019)	-
EchoStar Corp	Goldman Sachs International	41	(84)	-
Ecolab Inc	Goldman Sachs International	(179)	(245)	-
El Pollo Loco Holdings Inc	Goldman Sachs International	(217)	(171)	-
Elanco Animal Health Inc	Goldman Sachs International	(471)	(650)	-
Elastic Nv	Goldman Sachs International	533	(298)	-
Emergent Biosolutions Inc	Goldman Sachs International	(60)	(200)	-
Emerson Electric Co	Goldman Sachs International	(752)	(444)	-
Encompass Health Corp	Goldman Sachs International	(73)	(103)	-
Encore Capital Group Inc	Goldman Sachs International	337	(209)	-
Endo International Plc	Goldman Sachs International	(745)	(119)	-
Energizer Holdings Inc	Goldman Sachs International	982	(363)	-
Enphase Energy Inc	Goldman Sachs International	(93)	(1,104)	(0.01)
Ensign Group Inc/The	Goldman Sachs International	(132)	(282)	-
Entegris Inc	Goldman Sachs International	(170)	(1,316)	(0.01)
Entergy Corp	Goldman Sachs International	(159)	(588)	-
Envestnet Inc	Goldman Sachs International	(167)	(232)	-
Envista Holdings Corp	Goldman Sachs International	(432)	(518)	-
Epam Systems Inc	Goldman Sachs International	(74)	(665)	-
Eqt Corp	Goldman Sachs International	1,936	(4,879)	(0.02)
Equitrans Midstream Corp	Goldman Sachs International	4,844	(3,439)	(0.01)
Equity Commonwealth	Goldman Sachs International	813	(2,390)	(0.01)
Esperion Therapeutics Inc	Goldman Sachs International	197	(43)	-
Essent Group Ltd	Goldman Sachs International	(68)	(56)	-
Estee Lauder Cos Inc/The	Goldman Sachs International	(226)	(2,355)	(0.01)
Euronet Worldwide Inc	Goldman Sachs International	(46)	(42)	-
Everbridge Inc	Goldman Sachs International	52	(517)	-
Everquote Inc	Goldman Sachs International	602	(1,180)	-
Eversource Energy	Goldman Sachs International	(161)	(890)	-
Evertec Inc	Goldman Sachs International	(122)	(110)	-
Evolent Health Inc	Goldman Sachs International	(273)	(248)	-
Evoqua Water Technologies Corp	Goldman Sachs International	(646)	(1,408)	(0.01)
Exelon Corp	Goldman Sachs International	(514)	(519)	-
Exponent Inc	Goldman Sachs International	152	(79)	-
F5 Networks Inc	Goldman Sachs International	(99)	(495)	-
Fair Isaac Corp	Goldman Sachs International	(61)	(70)	-
Fastenal Co	Goldman Sachs International	(278)	(381)	-
Fb Financial Corp	Goldman Sachs International	(33)	(7)	-
Federal Realty Investment Trust	Goldman Sachs International	(18)	(3)	-
Federated Hermes Inc	Goldman Sachs International	(8)	(3)	-
Fedex Corp	Goldman Sachs International	(252)	(3,221)	(0.01)
Fifth Third Bancorp	Goldman Sachs International	(35)	(16)	-
First American Financial Corp	Goldman Sachs International	822	(871)	-
First Horizon National Corp	Goldman Sachs International	(138)	(44)	-
First Republic Bank/Ca	Goldman Sachs International	(9)	(29)	-
First Solar Inc	Goldman Sachs International	(392)	(1,776)	(0.01)
Fiserv Inc	Goldman Sachs International	(54)	(186)	-
Fibria Inc	Goldman Sachs International	(2,326)	(1,512)	(0.01)
Five Below Inc	Goldman Sachs International	258	(593)	-
Fleetcor Technologies Inc	Goldman Sachs International	(30)	(80)	-
Flir Systems Inc	Goldman Sachs International	(273)	(66)	-
Floor & Decor Holdings Inc	Goldman Sachs International	(50)	(128)	-
Flowserve Corp	Goldman Sachs International	(416)	(225)	-
Fmc Corp	Goldman Sachs International	189	(102)	-
Fnb Corp/Pa	Goldman Sachs International	(128)	(14)	-
Formfactor Inc	Goldman Sachs International	(189)	(81)	-
Fortive Corp	Goldman Sachs International	(254)	(975)	-
Fortune Brands Home & Security Inc	Goldman Sachs International	(398)	(1,665)	(0.01)
Fox Corp	Goldman Sachs International	(999)	(1,079)	-
Fox Factory Holding Corp	Goldman Sachs International	(97)	(117)	-
Franklin Resources Inc	Goldman Sachs International	(16)	(4)	-
Freshpet Inc	Goldman Sachs International	(175)	(1,129)	-
Frontdoor Inc	Goldman Sachs International	3,078	(10,927)	(0.04)
Fti Consulting Inc	Goldman Sachs International	188	(417)	-
Fulgent Genetics Inc	Goldman Sachs International	(41)	(100)	-
Gaming And Leisure Properties Inc	Goldman Sachs International	(389)	(323)	-
Gatx Corp	Goldman Sachs International	(154)	(251)	-
Genmark Diagnostics Inc	Goldman Sachs International	1,399	(420)	-
Genpact Ltd	Goldman Sachs International	(223)	(294)	-
Gibraltar Industries Inc	Goldman Sachs International	(149)	(497)	-
Global Payments Inc	Goldman Sachs International	(71)	(143)	-
Globus Medical Inc	Goldman Sachs International	(121)	(25)	-
Glu Mobile Inc	Goldman Sachs International	(1,140)	(74)	-
Grand Canyon Education Inc	Goldman Sachs International	1,018	(3,329)	(0.01)
Granite Construction Inc	Goldman Sachs International	(984)	(148)	-
Green Dot Corp	Goldman Sachs International	(21)	(45)	-
Greenbrier Cos Inc/The	Goldman Sachs International	(179)	(256)	-
Greensky Inc	Goldman Sachs International	(2,614)	(471)	-
Griffon Corp	Goldman Sachs International	(439)	(329)	-
Group 1 Automotive Inc	Goldman Sachs International	(188)	(660)	-
Groupon Inc	Goldman Sachs International	1,549	(7,675)	(0.03)
Guidewire Software Inc	Goldman Sachs International	281	(185)	-
H&R Block Inc	Goldman Sachs International	(363)	(766)	-
Halozyne Therapeutics Inc	Goldman Sachs International	368	(114)	-
Hanesbrands Inc	Goldman Sachs International	(1,409)	(648)	-
Hannon Armstrong Sustainable Infrastructure Capital Inc	Goldman Sachs International	(20)	(70)	-
Harley-Davidson Inc	Goldman Sachs International	(874)	(227)	-
Hartford Financial Services Group Inc/The	Goldman Sachs International	(107)	(66)	-
Hasbro Inc	Goldman Sachs International	(451)	(2,999)	(0.01)
Hd Supply Holdings Inc	Goldman Sachs International	(433)	(1,026)	-
Health Catalyst Inc	Goldman Sachs International	(154)	(348)	-
Healthcare Services Group Inc	Goldman Sachs International	(981)	(245)	-
Healthequity Inc	Goldman Sachs International	(221)	(661)	-

A&Q Fundamental US Equity Long Short UCITS

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Helen Of Troy Ltd	Goldman Sachs International	(122)	(178)	-
Herbalife Ltd	Goldman Sachs International	490	(519)	-
Hershey Co/The	Goldman Sachs International	(343)	(2,175)	(0.01)
Heska Corp	Goldman Sachs International	(82)	(147)	-
Hewlett Packard Enterprise Co	Goldman Sachs International	(1,454)	(204)	-
Hexcel Corp	Goldman Sachs International	436	(423)	-
Highwoods Properties Inc	Goldman Sachs International	(212)	(53)	-
Hillenbrand Inc	Goldman Sachs International	(257)	(365)	-
Hilton Worldwide Holdings Inc	Goldman Sachs International	4,417	(707)	-
Hms Holdings Corp	Goldman Sachs International	439	(307)	-
Home Bancshares Inc/Ar	Goldman Sachs International	(46)	(18)	-
Home Depot Inc/The	Goldman Sachs International	(176)	(943)	-
Honeywell International Inc	Goldman Sachs International	(133)	(431)	-
Horizon Therapeutics Plc	Goldman Sachs International	176	(204)	-
Host Hotels & Resorts Inc	Goldman Sachs International	(335)	(101)	-
Hostess Brands Inc	Goldman Sachs International	5,614	(1,432)	(0.01)
Howard Hughes Corp/The	Goldman Sachs International	(80)	(113)	-
Hip Inc	Goldman Sachs International	(1,890)	(1,229)	-
Hubbell Inc	Goldman Sachs International	(97)	(243)	-
Humana Inc	Goldman Sachs International	(84)	(1,628)	(0.01)
Huntington Bancshares Inc/Oh	Goldman Sachs International	(145)	(11)	-
Huntsman Corp	Goldman Sachs International	(613)	(86)	-
Hyatt Hotels Corp	Goldman Sachs International	(167)	-	-
Icu Medical Inc	Goldman Sachs International	261	(2,391)	(0.01)
Idacorp Inc	Goldman Sachs International	1,211	(569)	-
Ii-Vi Inc	Goldman Sachs International	(426)	(869)	-
Illinois Tool Works Inc	Goldman Sachs International	(227)	(386)	-
Illumina Inc	Goldman Sachs International	(24)	(935)	-
Impinj Inc	Goldman Sachs International	(773)	(441)	-
Independent Bank Group Inc	Goldman Sachs International	(15)	(17)	-
Ingersoll Rand Inc	Goldman Sachs International	(536)	(504)	-
Innovative Industrial Properties Inc	Goldman Sachs International	(198)	(168)	-
Innoviva Inc	Goldman Sachs International	1,575	(1,268)	-
Insight Enterprises Inc	Goldman Sachs International	(66)	(13)	-
Integer Holdings Corp	Goldman Sachs International	(116)	(226)	-
Intel Corp	Goldman Sachs International	(1,167)	(2,404)	(0.01)
International Business Machines Corp	Goldman Sachs International	(382)	(542)	-
International Flavors & Fragrances Inc	Goldman Sachs International	(164)	(331)	-
Intuit Inc	Goldman Sachs International	(151)	(2,795)	(0.01)
Intuitive Surgical Inc	Goldman Sachs International	(64)	(4,326)	(0.02)
Invesco Ltd	Goldman Sachs International	(26)	(31)	-
Investors Bancorp Inc	Goldman Sachs International	993	(30)	-
Ionis Pharmaceuticals Inc	Goldman Sachs International	1,437	(3,952)	(0.01)
Iovance Biotherapeutics Inc	Goldman Sachs International	2,750	(2,943)	(0.01)
Ipg Photonics Corp	Goldman Sachs International	(285)	(3,471)	(0.01)
Irhythm Technologies Inc	Goldman Sachs International	(58)	(741)	-
Iridium Communications Inc	Goldman Sachs International	(775)	(47)	-
Ironwood Pharmaceuticals Inc	Goldman Sachs International	5,592	(3,942)	(0.01)
Itron Inc	Goldman Sachs International	(132)	(622)	-
J2 Global Inc	Goldman Sachs International	(241)	(195)	-
Jabil Inc	Goldman Sachs International	(936)	(1,226)	-
Jack Henry & Associates Inc	Goldman Sachs International	(40)	(135)	-
John Bean Technologies Corp	Goldman Sachs International	264	(847)	-
Johnson & Johnson	Goldman Sachs International	(147)	(556)	-
Jpmorgan Chase & Co	Goldman Sachs International	(49)	(47)	-
Kansas City Southern	Goldman Sachs International	(64)	(19)	-
Kar Auction Services Inc	Goldman Sachs International	2,655	(770)	-
Keysight Technologies Inc	Goldman Sachs International	(172)	(169)	-
Kilroy Realty Corp	Goldman Sachs International	347	(239)	-
Kinder Morgan Inc/De	Goldman Sachs International	7,058	(3,741)	(0.01)
Kinsale Capital Group Inc	Goldman Sachs International	(10)	(135)	-
Kirby Corp	Goldman Sachs International	906	(1,749)	(0.01)
Kkr & Co Lp	Goldman Sachs International	(80)	(129)	-
Kla-Tencor Corp	Goldman Sachs International	(112)	(1,416)	(0.01)
Knight-Swift Transportation Holdings Inc	Goldman Sachs International	702	(590)	-
Kodiak Sciences Inc	Goldman Sachs International	(76)	(608)	-
Kontoor Brands Inc	Goldman Sachs International	(626)	(1,258)	-
Kratos Defense & Security Solutions Inc	Goldman Sachs International	1,022	(491)	-
Kroger Co/The	Goldman Sachs International	(275)	(124)	-
Lam Research Corp	Goldman Sachs International	(52)	(873)	-
Lamb Weston Holdings Inc	Goldman Sachs International	(686)	(864)	-
Lancaster Colony Corp	Goldman Sachs International	(224)	(701)	-
Landstar System Inc	Goldman Sachs International	116	(28)	-
Lci Industries	Goldman Sachs International	(45)	(97)	-
Leidos Holdings Inc	Goldman Sachs International	(162)	(117)	-
Lendingtree Inc	Goldman Sachs International	(4)	(29)	-
Lennar Corp	Goldman Sachs International	(395)	(1,947)	(0.01)
Lgi Homes Inc	Goldman Sachs International	(98)	(877)	-
Lhc Group Inc	Goldman Sachs International	(57)	(685)	-
Liberty Media Corp-Liberty Siriusxm	Goldman Sachs International	793	(151)	-
Ligand Pharmaceuticals Inc	Goldman Sachs International	(27)	(144)	-
Linde Plc	Goldman Sachs International	24	(7)	-
Littelfuse Inc	Goldman Sachs International	(112)	(1,075)	-
Livanova Plc	Goldman Sachs International	(149)	(192)	-
Livent Corp	Goldman Sachs International	(2,484)	(1,466)	(0.01)
Liveperson Inc	Goldman Sachs International	(381)	(720)	-
Liveramp Holdings Inc	Goldman Sachs International	(169)	(228)	-
Livongo Health Inc	Goldman Sachs International	(67)	(639)	-
Lockheed Martin Corp	Goldman Sachs International	(48)	(176)	-
Lowe's Cos Inc	Goldman Sachs International	(72)	(451)	-
Lululemon Athletica Inc	Goldman Sachs International	(152)	(5,139)	(0.02)
Lumber Liquidators Holdings Inc	Goldman Sachs International	(128)	(224)	-
M/I Homes Inc	Goldman Sachs International	(206)	(688)	-
Macrogenics Inc	Goldman Sachs International	2,235	(5,208)	(0.02)
Madison Square Garden Sports Corp	Goldman Sachs International	(42)	(108)	-
Magnite Inc	Goldman Sachs International	(597)	(487)	-
Manhattan Associates Inc	Goldman Sachs International	(251)	(183)	-
Manpowergroup Inc	Goldman Sachs International	(330)	(637)	-
Marketaxess Holdings Inc	Goldman Sachs International	(7)	(270)	-
Marriott Vacations Worldwide Corp	Goldman Sachs International	(152)	(591)	-
Marsh & McLennan Cos Inc	Goldman Sachs International	229	(360)	-
Mastec Inc	Goldman Sachs International	(277)	(446)	-
Match Group Inc	Goldman Sachs International	(541)	(1,617)	(0.01)
Mattel Inc	Goldman Sachs International	(1,443)	(144)	-
Maxim Integrated Products Inc	Goldman Sachs International	(299)	(736)	-
Mccormick & Co Inc/Md	Goldman Sachs International	(274)	(1,014)	-
Mcdonald's Corp	Goldman Sachs International	(127)	(391)	-
Mckesson Corp	Goldman Sachs International	(146)	(102)	-

A&Q Fundamental US Equity Long Short UCITS

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The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

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

A&Q Fundamental US Equity Long Short UCITS

Annual report as of 30 September 2021

The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

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

A&Q Fundamental US Equity Long Short UCITS

Annual report as of 30 September 2021

The notes are an integral part of the financial statements.

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 30 September 2020 (continued)

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

Derivative financial instruments (continued)

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

A&Q Fundamental US Equity Long Short UCITS

Annual report as of 30 September 2021

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

10th September 2021 to 30th September 2021

Monthly commentary

Market review

China related indices were mixed in September with MSCI China/SHCOMP/HSI closing at +0.8%/+0.7%/-5% (gross) for the month respectively. However, beneath the surface style rotation was very violent, especially in the A share market later in the month.

Monthly performance

Our first month was a tough one, falling -4.07% gross (from inception on September 10). Late in the month our performance was impacted by style rotation as well as weakness in property developers around Evergrande's potential default, energy shortages and challenges in the white liquor sector. The Fund had unfortunate timing, launching after the rally early in the month and into the teeth of the drawdown, as we actively rebalanced factor/sector exposure.

Performance contributors

The Utility book was our largest contributor benefiting from strong power consumption demand, insufficient capex in last few years and potential price hikes, while Internet short positions were also accretive.

Performance detractors

Notable detractors included longs in EV supply chain, shorts in the liquor book and longs in the sportswear sector. EV and liquor sectors' relative performance was a typical example how sharp the rotation was, with very limited fundamental support and largely driven by factor and style rotation.

Outlook

China has embarked on major economic and social policy reforms including property ownership and development, income equality, anti-trust/competition and decarbonization of the energy complex, all of which present a challenging investment backdrop as we head into Q4. Some items that we are paying particular attention include:

- Economic growth has been deteriorating on a sequential basis, but economic policy fine tuning may need to wait until this slowdown is more significant on a YoY basis;
- China has been trying to restructure its growth model by reducing the perceived opportunity in real estate investments but has been hampered by the concern over Evergrande and other highly levered developers' credit risk. How to balance economic transition in the long term and credit risk in the short term is a tough choice and we think risk of overtightening still exists;
- The long-term goal of decarbonization has been challenged in the short term by energy shortages, which may adversely impact industrial activity this winter.

Performance summary

MTD return	-4.07%
YTD return	-4.07%
Annualized return ITD	n.a.
Annualized volatility ITD	n.a.
Sharpe ratio ITD	n.a.
Sortino ratio ITD	n.a.

Source: UBS Asset Management. As of 30 September 2021. Fund returns in USD, unswung and gross of fees. Past performance is not a reflection of future results. Since inception date of 10 September 2021. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

Key portfolio characteristics

Long / short positions	72 / 95
Long / short exposure	98.3% / -96.3%
Net / gross exposure	2.0% / 194.6%

Performance attribution (%)

	MTD	YTD	ITD
Long	-6.90	-6.90	-6.90
Short	2.83	2.83	2.83

Top 5 monthly contributors

Materials

CHINA YANGTZE CO LTD

Industrials

POLY DEVELOPMENTS AND

HOLDINGS GROUP CO LTD

TELSA INC

Shorts shown in italics and denoted by sector. Excludes positions held for cash management, FX forwards and market hedging.

UBS (Irl) Investor Selection PLC

– O'Connor China Long/Short Alpha Strategies UCITS

Investment Manager's Report - Unaudited (continued)

10th September 2021 to 30th September 2021

Outlook (continued)

Ultimately balancing economic growth, efficiency, equality and national safety may take years to resolve. We view these challenges as short-term hurdles; we don't believe that Evergrande will lead to systematic risks and believe that the banking system in China will not refuse to pump money into the economy, including property developers, if policymakers send a clear message that monetary policy is still a focus. In the past few weeks, we have seen a number of policy shifts designed to stabilize the property market and stimulate thermal coal supply. Ultimately, we focus on alpha rather than beta opportunities in China and despite concern around an economic slowdown we believe that industrial profits may not be significantly impacted thanks to supply side reform V2.0, focused on carbon neutralization targets and stimulating consumption.

September was a challenging month to launch our new fund, but we firmly believe that the structural opportunities that we target are unchanged and find the current post-correction opportunities as compelling as ever. We thank you for your support.

Exposure and attribution (%)

Exposure by sector					Attribution by sector						
Sector	Long	Short	Gross	Net	Sector	MTD			YTD		
						Long	Short	Total	Long	Short	Total
Communication Services	1.6	2.3	3.9	-0.6	Communication Services	-0.02	0.23	0.21	-0.02	0.23	0.21
Consumer Discretionary	10.0	10.1	20.1	-0.2	Consumer Discretionary	-0.21	0.93	0.72	-0.21	0.93	0.72
Consumer Staples	2.1	11.6	13.6	-9.5	Consumer Staples	0.08	-0.79	-0.71	0.08	-0.79	-0.71
Energy	0.3	1.0	1.3	-0.6	Energy	-0.07	0.07	-0.00	-0.07	0.07	-0.00
Financials	13.8	12.6	26.4	1.2	Financials	-0.61	0.80	0.19	-0.61	0.80	0.19
Health Care	15.5	14.5	30.0	0.9	Health Care	-1.20	-0.70	-1.90	-1.20	-0.70	-1.90
Industrials	5.5	10.7	16.2	-5.2	Industrials	-0.71	0.54	-0.17	-0.71	0.54	-0.17
Information Technology	4.0	4.2	8.2	-0.2	Information Technology	-0.52	0.27	-0.25	-0.52	0.27	-0.25
Materials	13.5	3.9	17.4	9.7	Materials	-2.66	0.47	-2.19	-2.66	0.47	-2.19
Real Estate	27.1	11.6	38.7	15.5	Real Estate	-1.23	0.23	-1.00	-1.23	0.23	-1.00
Utilities	5.00	0.0	5.0	5.0	Utilities	0.27	0.00	0.27	0.27	0.00	0.27
Asia-Pacific-Index	0.0	13.0	13.0	-13.0	Asia-Pacific-Index	-0.00	0.72	0.72	-0.00	0.72	0.72
US-and-Canada-Index	0.0	1.0	1.0	-1.0	US-and-Canada-Index	0.00	0.05	0.05	0.00	0.05	0.05
Total	98.3	96.3	194.6	2.0	Other	-0.00	0.00	-0.00	-0.00	0.00	-0.00
					Total	-6.90	2.83	-4.07	-6.90	2.83	-4.07

Category 'Other' contains positions held for cash management and FX forwards.

Exposure by market					Attribution by market						
Market	Long	Short	Gross	Net	Market	MTD			YTD		
						Long	Short	Total	Long	Short	Total
China	88.7	79.7	168.4	9.0	China	-7.00	2.09	-4.91	-7.00	2.09	-4.91
Hong Kong	1.4	13.8	15.3	-12.4	Hong Kong	-0.04	0.49	0.45	-0.04	0.49	0.45
Taiwan	0.8	0.8	1.7	0.0	Taiwan	-0.07	-0.03	-0.10	-0.07	-0.03	-0.10
United States	7.3	1.3	8.6	6.1	United States	0.31	0.06	0.37	0.31	0.06	0.37
Other	0.0	0.7	0.7	-0.7	Other	-0.11	0.22	0.11	-0.11	0.22	0.11
Total	98.3	96.3	194.6	2.0	Total	-6.90	2.83	-4.07	-6.90	2.83	-4.07

Exposure by market cap

Market cap	Long	Short	Gross	Net
Large (> USD 10bn)	42.8	61.0	103.8	-18.2
Medium (USD 1-10bn)	50.3	21.4	71.6	28.9
Small (< USD 10bn)	5.2	0.0	5.2	5.2
Other (Indexes)	0.0	14.0	14.0	-14.0
Total	98.3	96.3	194.6	2.0

UBS (Irl) Investor Selection PLC

– O'Connor China Long/Short Alpha Strategies UCITS

Investment Manager's Report - Unaudited (continued)

10th September 2021 to 30th September 2021

Portfolio concentration

Position concentration	Long	Short	Number of equity positions	Long	Short
Top 5	22.2%	-15.1%	Companies invested in (incl. ETF)	72	95
Top 10	37.3%	-23.6%			
Excludes positions held for market hedging.			Calculated on Issuer level.		
Top 5 long positions	% of Fund AuM		Top 5 short positions	% of Fund AuM	
JINKE SMART SERVICES GROUP CO LTD	7.0		Consumer Staples	-4.6	
CHINA CONSTRUCTION BANK CORP	4.7		Health Care	-3.0	
TESLA INC	3.9		Health Care	-2.6	
CHINA YANGTZE POWER CO LTD	3.4		Health Care	-2.5	
POWERLONG COMMERCIAL MANAGEMENT HOLDINGS LTD	3.3		Industrials	-2.3	
			Excludes positions held for market hedging.		

Tables may not add due to rounding

General Notes

Attribution

Attribution is calculated as the profits and losses as a percentage of fund capital for the month. Profits and losses include actual realized and unrealized trading gains and losses, dividend income and expenses, coupon interest income, estimated financing costs and trading-related commissions for the fund. Profits and losses are gross of all fees. Long/Short attribution is determined at a position level.

Exposure

Exposure represents market value adjusted to use the delta equivalent market value for futures and equity derivative instruments. Long/short exposure is determined by the direction of position underlying at reporting date.

Sector

Sector classifications are based on the Global Industry Classification (GIC). If not available and in certain situations, the classification is based on O'Connor's proprietary risk system classification.

Market

In most cases, the market classifications are based on the risk country of the security; however, in certain circumstances the investment team may assign a different classification based on its own criteria.

Number of positions

The number of positions is defined as the total number of companies invested in, including ETFs.

Sharpe Ratio

The Sharpe ratio measures the relationship of reward to risk. It is generally interpreted that a higher ratio implies lower risk. The ratio is calculated as the arithmetic average of monthly relevant returns less the risk-free returns divided by the monthly standard deviation of the relevant returns; this result is annualized by multiplying by the square root of 12. The Federal Reserve 3-Month US Treasury Constant Maturity is used as a proxy for the risk-free return for USD share classes.

Sortino Ratio

The Sortino ratio is a variation of the Sharpe ratio, which differentiates downside risk from general volatility to help measure the return relative to "harmful" volatility. The ratio is calculated as the monthly compound geometric relevant return divided by the downside deviation of those returns; this figure is then annualized by multiplying by the square root of 12. The downside deviation focuses on negative values in a distribution and equals the square root of the sum of squared negative returns only.

Historical performance is no indicator of current or future performance.

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

UBS (Irl) Investor Selection PLC

– O'Connor China Long/Short Alpha Strategies UCITS

Statement of Financial Position

As at 30 September 2021

		USD	USD
	Note	2021*	2020
Assets			
Cash and cash equivalents	8	69,431,527	-
Financial assets at fair value through profit or loss:			-
Investments in transferable securities	6,9	84,988,740	-
Investments in derivative financial instruments	6,9	7,060,252	-
Due from broker	8	207,734	-
Interest, dividend and other receivables		7,447	-
Total assets		161,695,700	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	4,593,520	-
Bank overdraft	8	9,300,760	-
Due to broker	8	779,519	-
Accounts payable and accrued expenses	13	166,622	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		14,840,421	-
Net assets attributable to holders of redeemable participating shares		146,855,279	-
Net assets per Class (USD) I-B-acc Shares	USD	95.91	-
Number of Class (USD) I-B-acc Shares in issue		530,000.00	-
Net assets per Class (USD) P-PF-acc Shares	USD	96.95	-
Number of Class (USD) P-PF-acc Shares in issue		100.00	-
Net assets per Class (USD) Q-PF-acc Shares	USD	96.97	-
Number of Class (USD) Q-PF-acc Shares in issue		1,100.00	-
Net assets per Class (USD) U-B-PF-acc Shares	USD	9,590.72	-
Number of Class (USD) U-B-PF-acc Shares in issue		10,000.00	-

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

UBS (Irl) Investor Selection PLC

– O'Connor China Long/Short Alpha Strategies UCITS

Statement of Comprehensive Income

For the period from 10 September 2021 to 30 September 2021

		USD	USD
	Note	2021*	2020
Income			
Interest income	3	2	-
Dividend income	4	7,443	-
Net loss on financial assets and financial liabilities at fair value through profit or loss	5	(6,094,595)	-
Net gain on foreign exchange		886	-
Net investment loss		(6,086,264)	-
Expenses			
Operating expenses:			
Investment manager's fee	13	(25)	-
Other fees	13	(31,443)	-
Operating expenses before finance costs		(31,468)	-
Net loss from operations before finance costs		(6,117,732)	-
Withholding tax		(685)	-
Interest expense	3	(44)	-
Dividend expense	4	(142,447)	-
Total finance costs and other charges		(143,176)	-
Net loss from operations after finance costs		(6,260,908)	-
Change in net assets attributable to holders of redeemable participating shares		(6,260,908)	-

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

UBS (Irl) Investor Selection PLC

– O'Connor China Long/Short Alpha Strategies UCITS

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

For the period from 10 September 2021 to 30 September 2021

	USD 2021*	USD 2020
Balance at the beginning of the period	-	-
Net loss from operations after finance costs	(6,260,908)	-
Issues of redeemable participating shares during the period	153,116,187	-
Balance at the end of the period	146,855,279	-

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

Statement of Cash Flows

For the period from 10 September 2021 to 30 September 2021

	USD 2021*	USD 2020
Operating activities		
Net loss from operations after finance costs	(6,260,908)	-
Adjustment for:		
Net loss on financial assets and financial liabilities at fair value through profit or loss	6,094,595	-
Net receipt from trading activities	(93,550,067)	-
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(215,181)	-
Accounts payable and accrued expenses	946,141	-
Cash flows used in operating activities	(92,985,420)	-
Financing activities		
Proceeds from issuance of shares	153,116,187	-
Cash flows provided by financing activities	153,116,187	-
Net increase in cash and cash equivalents during the period	60,130,767	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	60,130,767	-
Cash represented by		
Cash and cash equivalents	69,431,527	-
Bank overdraft	(9,300,760)	-
Supplementary information		
Interest received	2	-
Dividend received	4	-
Interest paid	44	-
Dividend paid	30	-

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

UBS (Irl) Investor Selection PLC

– O’Connor China Long/Short Alpha Strategies UCITS

Schedule of Investments as at 30 September 2021

Financial assets at fair value through profit or loss

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

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

Derivative financial instruments

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

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

Annual report as of 30 September 2021

The notes are an integral part of the financial statements.

UBS (Irl) Investor Selection PLC

– O'Connor China Long/Short Alpha Strategies UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

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

UBS (Irl) Investor Selection PLC

– O’Connor China Long/Short Alpha Strategies UCITS

Schedule of Investments as at 30 September 2021 (continued)

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
China				
Beijing Balance Medical Technology Co Ltd	Morgan Stanley	(4,803)	(2,264)	-
Beijing Tongrentang Co Ltd	Morgan Stanley	163,700	(16,230)	(0.01)
China International Travel Service Corp Ltd	Goldman Sachs International	(600)	(913)	-
China International Travel Service Corp Ltd	Morgan Stanley	(6,700)	(4,090)	(0.01)
China Jushi Co Ltd	Morgan Stanley	(24,300)	(488)	-
China Merchants Bank Co Ltd	Morgan Stanley	47,000	(7,647)	(0.01)
China Pacific Insurance Group Co Ltd	Morgan Stanley	545,800	(39,263)	(0.03)
Chongqing Chuanyi Automation Co Ltd	Morgan Stanley	254,700	(33,067)	(0.02)
Cnsig Inner Mongolia Chemical Industry Co Ltd	Morgan Stanley	459,600	(102,564)	(0.07)
Contemporary Ampere Technology Co Ltd	Morgan Stanley	(21,800)	(49,144)	(0.03)
Dian Diagnostics Group Co Ltd	JP Morgan Chase Bank, NA	727,700	(6,654)	-
East Money Information Co Ltd	Goldman Sachs International	(181,900)	(41,854)	(0.03)
Foshan Haitian Flavouring & Food Co Ltd	Goldman Sachs International	(61,500)	(35,495)	(0.02)
Frontier Biotechnologies Inc	Morgan Stanley	19,774	(2,654)	-
Gree Electric Appliances Inc Of Zhuhai	Morgan Stanley	(109,200)	(6,120)	(0.01)
Guizhou Xinbang Pharmaceutical Co Ltd	Morgan Stanley	1,637,400	(95,865)	(0.07)
Hubei Xinyangfeng Fertilizer Co Ltd	JP Morgan Chase Bank, NA	363,800	(21,811)	(0.01)
Industrial Bank Co Ltd	Goldman Sachs International	(100,000)	(4,024)	-
Jiangsu Eastern Shenghong Co Ltd	Morgan Stanley	(6,900)	(1,825)	-
Jiangsu Hengrui Medicine Co Ltd	Goldman Sachs International	(48,500)	(4,175)	(0.01)
Kweichow Moutai Co Ltd	Goldman Sachs International	(2,100)	(4,579)	-
Luxshare Precision Industry Co Ltd	Morgan Stanley	91,000	(13,262)	(0.01)
Midea Group Co Ltd	JP Morgan Chase Bank, NA	135,600	(10,718)	(0.01)
New Hope Liuhe Co Ltd	Goldman Sachs International	(145,800)	(8,761)	(0.01)
Ningbo Peacebird 'A'	Morgan Stanley	727,800	(39,061)	(0.03)
Ovetek China Inc	Morgan Stanley	(211,300)	(14,359)	(0.01)
Ovetek China Inc	Goldman Sachs International	(87,200)	(6,734)	(0.01)
Power Construction Corp Of China Ltd	Morgan Stanley	1,819,330	(7,032)	-
Sany Heavy Industry Co Ltd	Goldman Sachs International	(701,800)	(37,303)	(0.03)
Sf Holding Co Ltd	Morgan Stanley	(38,000)	(2,759)	-
Shandong Haihua Group	JP Morgan Chase Bank, NA	100	(7)	-
Shandong Weigao Orthopaedic Device Co Ltd	Goldman Sachs International	61,743	(40,450)	(0.03)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Morgan Stanley	(52,300)	(63,191)	(0.04)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Goldman Sachs International	(9,500)	(14,445)	(0.01)
Tibet Mineral Development Co	JP Morgan Chase Bank, NA	151,510	(16,280)	(0.01)
Wuliangye Yibin Co Ltd	JP Morgan Chase Bank, NA	(8,900)	(3,768)	-
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	Morgan Stanley	(20,700)	(60,940)	(0.04)
Zhejiang Tianyu Pharmaceutical Co Ltd	Morgan Stanley	296,748	(77,845)	(0.05)
Hong Kong				
Agile Group Holdings Ltd	Goldman Sachs International	(610,000)	(4,841)	(0.01)
Anhui Conch Cement Co Ltd	Morgan Stanley	(15,500)	(215)	-
Bank Of China Ltd	Morgan Stanley	(3,995,000)	(24,690)	(0.02)
Bank Of Communications Co Ltd	Morgan Stanley	(3,632,000)	(78,803)	(0.05)
Brii Biosciences Ltd	Morgan Stanley	272,000	(407,661)	(0.28)
Budweiser Brewing Co Apac Ltd	Goldman Sachs International	(72,900)	(7,925)	(0.01)
Cansino Biologics Inc	JP Morgan Chase Bank, NA	(15,400)	(10,559)	(0.01)
China Aoyuan Group Ltd	Goldman Sachs International	(1,935,000)	(79,625)	(0.05)
China Cinda Asset Management Co Ltd	Goldman Sachs International	(3,639,000)	(261)	-
China Citic Bank Corp Ltd	JP Morgan Chase Bank, NA	(4,548,000)	(61,345)	(0.04)
China Evergrande Group	Morgan Stanley	(826,000)	(42,434)	(0.03)
China Hongqiao Group Ltd	JP Morgan Chase Bank, NA	1,019,000	(36,005)	(0.02)
China Minsheng Banking Corp Ltd	Goldman Sachs International	(2,183,000)	(47,092)	(0.03)
China Overseas Property Holdings Ltd	JP Morgan Chase Bank, NA	(2,185,000)	(26,704)	(0.02)
China Power International Development Ltd	JP Morgan Chase Bank, NA	2,729,000	(89,951)	(0.06)
Citic Securities Co Ltd	Goldman Sachs International	(455,000)	(4,406)	(0.01)
Cosco Shipping Energy Transportation Co Ltd	JP Morgan Chase Bank, NA	898,000	(2,386)	-
Country Garden Holdings Co Ltd	Morgan Stanley	(498,000)	(47,969)	(0.03)
Ever Sunshine Lifestyle Services Group Ltd	Morgan Stanley	(400,000)	(74,400)	(0.05)
Financial Street Property Co Ltd	Goldman Sachs International	1,199,000	(25,777)	(0.02)
Flat Glass Group Co Ltd	Goldman Sachs International	(218,000)	(43,926)	(0.03)
Galaxy Entertainment Group Ltd	Goldman Sachs International	(109,000)	(16,171)	(0.01)
Great Wall Motor Co Ltd	JP Morgan Chase Bank, NA	(31,500)	(980)	-
Greentown China Holdings Ltd	Goldman Sachs International	(727,500)	(90,085)	(0.06)
Greentown Service Group Co Ltd	Morgan Stanley	(692,000)	(49,959)	(0.03)
Guangzhou R&F Properties Co Ltd	Goldman Sachs International	(60,800)	(7,729)	(0.01)
Guangzhou R&F Properties Co Ltd	JP Morgan Chase Bank, NA	(2,833,200)	(283,819)	(0.19)
Haidilao International Holding Ltd	Goldman Sachs International	(95,000)	(2,791)	-
Hang Seng Bank Ltd	JP Morgan Chase Bank, NA	(54,600)	(7,807)	(0.01)
Hansoh Pharmaceutical Group Co Ltd	JP Morgan Chase Bank, NA	(728,000)	(78,377)	(0.05)
Jd Logistics Inc	JP Morgan Chase Bank, NA	(40,700)	(126)	-
Jd Logistics Inc	Morgan Stanley	(432,300)	(30,537)	(0.02)
Jiangxi Copper Co Ltd	JP Morgan Chase Bank, NA	(110,000)	(4,300)	(0.01)
Jinxin Fertility Group Ltd	Goldman Sachs International	(47,000)	(36)	-
Jw Cayman Therapeutics Co Ltd	Goldman Sachs International	281,500	(26,588)	(0.02)
Jw Cayman Therapeutics Co Ltd	Morgan Stanley	157,000	(27,019)	(0.02)
Kintor Pharmaceutical Ltd	Morgan Stanley	(36,500)	(19,730)	(0.01)
Li Ning Co Ltd	Goldman Sachs International	(16,000)	(2,921)	-
Ming Yuan Cloud Group Holdings Ltd	Goldman Sachs International	(41,985)	(14,336)	(0.01)
Ming Yuan Cloud Group Holdings Ltd	JP Morgan Chase Bank, NA	(429,910)	(46,746)	(0.03)
Mtr Corp Ltd	Goldman Sachs International	(6,500)	(52)	-
Nongfu Spring Co Ltd	Morgan Stanley	(273,000)	(42,756)	(0.03)
Pop Mart International Group Ltd	Goldman Sachs International	(14,200)	(1,660)	-
Powerlong Commercial Management Holdings Ltd	Goldman Sachs International	175,500	(1,802)	-
Shanghai Fudan Microelectronics Group Co Ltd	JP Morgan Chase Bank, NA	1,182,000	(103,228)	(0.07)
Shenzhen International Group Holdings Ltd	Goldman Sachs International	(32,700)	(42,298)	(0.03)
Shimao Property Holdings Ltd	JP Morgan Chase Bank, NA	(1,484,000)	(62,301)	(0.04)
Shimao Services Holdings Ltd	Morgan Stanley	(728,000)	(133,478)	(0.09)
Sun Art Retail Group Ltd	Goldman Sachs International	(1,455,500)	(24,799)	(0.02)
Sun Hung Kai Properties Ltd	JP Morgan Chase Bank, NA	(109,000)	(30,910)	(0.02)
Sunac Services Holdings Ltd	Goldman Sachs International	331,000	(532)	-
Sunny Optical Technology Group Co Ltd	Morgan Stanley	(3,900)	(739)	-
Tencent Holdings Ltd	Goldman Sachs International	18,200	(6,869)	(0.01)
Topsports International Holdings Ltd	Goldman Sachs International	(728,000)	(32,897)	(0.02)
Want Want China Holdings Ltd	Goldman Sachs International	(628,000)	(16,281)	(0.01)
Wharf Real Estate Investment Co Ltd	JP Morgan Chase Bank, NA	(291,000)	(91,666)	(0.06)
Wynn Macau Ltd	JP Morgan Chase Bank, NA	(582,000)	(10,293)	(0.01)
Xinyi Glass Holdings Ltd	Goldman Sachs International	(222,000)	(2,620)	-
Xinyi Solar Holdings Ltd	Goldman Sachs International	(474,000)	(2,908)	-
Xtep International Holdings Ltd	Goldman Sachs International	(363,500)	(13,833)	(0.01)
Yanzhou Coal Mining Co Ltd	JP Morgan Chase Bank, NA	(62,000)	(3,351)	-
Yihai International Holding Ltd	Morgan Stanley	(217,000)	(29,468)	(0.02)
Zhengzhou Coal Mining Machinery Group Co Ltd	Goldman Sachs International	1,673,800	(10,393)	(0.01)
Zhongnan Online P&C Insurance Co Ltd	Morgan Stanley	(363,900)	(16,108)	(0.01)
Taiwan				
Taiwan Cement Corp	Morgan Stanley	(58,000)	(663)	-

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

Annual report as of 30 September 2021

The notes are an integral part of the financial statements.

UBS (Irl) Investor Selection PLC

– O'Connor China Long/Short Alpha Strategies UCITS

Schedule of Investments as at 30 September 2021 (continued)

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

Derivative financial instruments (continued)

Security/Description				Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets	
Equity swaps (continued)								
United States of America								
360 Digitech Inc				Morgan Stanley	105,523	(72,522)	(0.05)	
Albemarle Corp				Morgan Stanley	7,277	(21,805)	(0.01)	
Autohome Inc				Goldman Sachs International	(10,916)	(43,580)	(0.03)	
Douyu International Holdings Ltd				Goldman Sachs International	(7,843)	(1,305)	-	
Full Truck Alliance Co Ltd				Goldman Sachs International	-	(502)	-	
Futu Holdings Ltd				Goldman Sachs International	(5,928)	(4,719)	(0.01)	
Huya Inc				Goldman Sachs International	(3,137)	(887)	-	
Ke Holdings Inc				Goldman Sachs International	(36,387)	(21,595)	(0.01)	
Moderna Inc				Goldman Sachs International	2,729	(60,206)	(0.04)	
Nio Inc				Goldman Sachs International	46,739	(958)	-	
Noah Holdings Ltd				Goldman Sachs International	(14,555)	(3,003)	-	
Taiwan Semiconductor Manufacturing Co Ltd				Goldman Sachs International	10,916	(44,997)	(0.03)	
Tencent Music Entertainment Group				Goldman Sachs International	(36,387)	(1,610)	-	
Tesla Inc				Morgan Stanley	7,277	(109,041)	(0.07)	
Xpeng Inc				Morgan Stanley	31,681	(2,928)	-	
Zto Express Cayman Inc				Morgan Stanley	72,092	(67,029)	(0.05)	
Total equity swaps						(3,863,265)	(2.63)	
Equity options								
Strike price		Number of contracts	Maturity date	Counterparty	Notional value	Fair Value in USD	% of Net Assets	
Hong Kong								
Hcv1 Index		Put option, 8,045.49	(130)	10/15/2021	Morgan Stanley	(6,716,368)	(29,409)	(0.02)
Hcv1 Index		Put option, 8,517.07	(61)	10/28/2021	Morgan Stanley	(3,336,251)	(67,959)	(0.05)
United States of America								
Xin9I		Call option, 16,217.79	(1,192)	10/28/2021	Morgan Stanley	(19,331,606)	(269,441)	(0.18)
Xin9I		Call option, 16,300.21	(650)	10/28/2021	Morgan Stanley	(10,595,138)	(133,163)	(0.09)
Xin9I		Put option, 13,769.82	(1,192)	10/28/2021	Morgan Stanley	(16,413,625)	(103,010)	(0.07)
Xin9I		Put option, 14,282.09	(650)	10/28/2021	Morgan Stanley	(9,283,359)	(96,116)	(0.07)
Total equity options						(699,098)	(0.48)	
Security/Description					Number of contracts	Unrealised loss in USD	% of Net Assets	
Futures								
Singapore								
Ftse China A50 Oct21					689	(18,943)	(0.01)	
Total futures						(18,943)	(0.01)	
Foreign currency forward contracts								
Currency sold		Currency bought		Trade Rate and Date of Maturity	Counterparty	Unrealised loss in USD	% of Net Assets	
CNY	(64,935,000)	USD	10,000,000	0.1540 : 12/16/2021	JP Morgan Chase Bank, NA	(2,742)	-	
CNY	(13,694,100)	USD	2,100,000	0.1530 : 12/16/2021	JP Morgan Chase Bank, NA	(9,472)	(0.01)	
Total foreign currency forward contracts						(12,214)	(0.01)	
Total derivative financial instruments						(4,626,064)	(3.13)	
Total financial liabilities at fair value through profit or loss						(4,626,064)	(3.13)	
						Fair value in USD	% of Net Assets	
Total net investments						87,445,472	59.55	
Other assets in excess of other liabilities						59,399,807	40.45	
Total net assets						146,855,279	100.00	
Analysis of total assets							% of Total Assets	
Transferrable securities admitted to official stock exchange listing or traded on a regulated market						84,988,740	52.56	
Derivative financial instruments						7,060,252	4.37	
Deposits						69,431,527	42.94	
Other assets						215,181	0.13	
Total assets						161,695,700	100.00	

Notes to the Financial Statements

1. Organisation

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

The Company has an appointed management company. As at 30 September 2021, the Company had no employees. The investment activities of UBS (Irl) Investor Selection - Currency Allocation Return Strategy are managed by UBS Asset Management Switzerland AG, UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection - Global Equity Long Short Fund are managed by UBS Asset Management (UK) Ltd., UBS Global Emerging Markets Opportunity Fund are managed by UBS Asset Management (Singapore) Ltd., A&Q Fundamental US Equity Long Short UCITS are managed by UBS Hedge Fund Solutions LLC and UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS are managed by UBS O’Connor LLC (the “Investment Manager”). The registered office of the Company is situated at 32 Molesworth Street, Dublin 2, Ireland.

The sub-funds which were active at 30 September 2021 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
A&Q Fundamental US Equity Long Short UCITS	2 December 2019	2 December 2019
UBS (Irl) Investor Selection PLC - O’Connor China Long/Short Alpha Strategies UCITS	10 September 2021	10 September 2021

2. Significant accounting policies

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), interpretations adopted by the International Accounting Standards Board (“IASB”) and Irish Statute comprising the UCITS Regulations, Central Bank UCITS Regulations and Companies Act 2014. Changes to significant accounting policies are described in Note 2 (d). The financial statements were authorised for issue on 24 January 2022.

(b) Basis of preparation

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

Going concern

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

Use of judgments and estimates

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(b) Basis of preparation (continued)

Use of judgments and estimates (continued)

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

(c) Foreign currency translation

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

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

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

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

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

The following exchange rates were used for the conversion of the consolidated financial statements into USD as at 30 September 2021 and 30 September 2020:

	Closing Rates		Average Rates	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
GBP	1.3484	1.2928	1.3690	1.2754
EUR	1.1590	1.1727	1.1952	1.1203

Notes to the Financial Statements

2. Significant accounting policies (continued)

(d) New Standards, amendments and interpretations

There are no new standards, interpretations or amendments to existing standards that are effective for the period beginning on or after 30 September 2021, that would have had a material impact on these financial statements.

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

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

*Annual periods beginning on or after.

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

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

(e) Financial instruments

(i) Classification

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

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

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

Business model assessment

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(i) Classification (continued)

Business model assessment (continued)

The Company has determined that it has two business models.

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

Assessment whether contractual cash flows are SPPI

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

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

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

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

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

Reclassifications

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

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

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

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

(ii) Recognition

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(iii) Measurement

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

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

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

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

(iv) Fair value measurement principles

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

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

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

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

(v) Derecognition

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

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(vi) Specific instruments

Forwards

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

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

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

Equity swaps

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

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

Options

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

Futures

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

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(vi) Specific instruments (continued)

Swaps

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

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

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

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

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

Contracts for difference

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

Warrants

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

(f) Interest income and expense

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

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

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

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

(h) Transaction costs

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

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

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

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

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

(i) Expenses

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

(j) NAV per share

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

(k) Cash and cash equivalents

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

(l) Balance due from/(to) brokers

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(m) Foreign exchange gains and losses

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

(n) Dividend income and expense

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

(o) Distribution policy

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

(p) Redeemable participating shares

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

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

(q) Offsetting

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

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

(r) Anti-dilution measures

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(r) Anti-dilution measures (continued)

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

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

(s) Taxation

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

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

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

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

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

(t) Hedge classes

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

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

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

Notes to the Financial Statements

3. Interest income and expense

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

	30 September 2021						
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities held at fair value	6,908,620	102,331	-	-	-	-	9,580,275
Interest income on cash and cash equivalents	138,343	4,459	819	5,646	14,032	2	215,381
Total interest income	7,046,963	106,790	819	5,646	14,032	2	9,795,656
Interest expense incurred on financial assets and financial liabilities	-	(276,890)	-	-	-	-	(330,928)
Interest expense on cash and cash equivalents	(204,790)	(162,172)	(26,027)	(31,314)	(7,237)	(44)	(543,883)
Total interest expense	(204,790)	(439,062)	(26,027)	(31,314)	(7,237)	(44)	(874,811)
Net interest income and expense	6,842,173	(332,272)	(25,208)	(25,668)	6,795	(42)	8,920,845

	30 September 2020					
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities held at fair value	7,112,811	25,315	487	-	-	9,100,923
Interest income on cash and cash equivalents	141,362	30,982	17,006	39,345	11,787	285,191
Total interest income	7,254,173	56,297	17,493	39,345	11,787	9,386,114
Interest expense incurred on financial assets and financial liabilities	(3,085,319)	(20,539)	-	-	-	(3,958,172)
Interest expense on cash and cash equivalents	(37,490)	(180,849)	(32,532)	(42,797)	(4,156)	(333,810)
Total interest expense	(3,122,809)	(201,388)	(32,532)	(42,797)	(4,156)	(4,291,982)
Net interest income and expense	4,131,364	(145,091)	(15,039)	(3,452)	7,631	5,094,132

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

4. Dividend income and expense

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

	30 September 2021						
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Dividend income from equity securities classified at fair value through profit or loss	-	1,524,734	1,595,212	82,938,417	338,845	7,443	87,013,542
Dividend expense incurred on equity securities held short classified at fair value through profit or loss	-	(1,718,372)	(1,267,303)	(42,859)	(255,387)	(142,447)	(4,009,055)
Net dividend income and expense	-	(193,638)	327,909	82,895,558	83,458	(135,004)	83,004,487

Notes to the Financial Statements

4. Dividend income and expense (continued)

	30 September 2020					
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD
Dividend income from equity securities classified at fair value through profit or loss	-	2,739,577	1,268,701	42,738,336	229,174	47,457,785
Dividend expense incurred on equity securities held short classified at fair value through profit or loss	-	(2,444,257)	(1,269,614)	-	(178,713)	(4,339,177)
Net dividend income and expense	-	295,320	(913)	42,738,336	50,461	43,118,608

5. Net gains and losses on financial assets and financial liabilities

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

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

Notes to the Financial Statements

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

	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	30 September 2020 UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD
Investments in transferable securities						
Bonds	(2,254,775)	(256,025)	-	-	226,208	(2,936,452)
Equity investments	-	19,191,866	3,651,987	218,118,165	8,373	243,717,369
Collective investment schemes	-	(30,464)	(8,990)	-	-	(44,198)
Net (loss)/gain on investments in transferable securities	(2,254,775)	18,905,377	3,642,997	218,118,165	234,581	240,736,719
Derivative financial instruments						
Contracts for difference	-	-	-	-	(12,971)	(12,971)
Equity options	-	-	-	-	(64,000)	(64,000)
Equity swaps	-	8,830,060	1,057,116	-	2,354,067	13,430,178
Forwards	(60,089,370)	5,513,105	3,544,768	-	-	(66,493,765)
Futures	-	(6,607,630)	(748,028)	-	-	(8,240,177)
Rights	-	15,048	-	-	-	16,858
Warrants	-	-	-	15,797,187	(354)	15,796,832
Net (loss)/gain on derivative financial instruments	(60,089,370)	7,750,583	3,853,856	15,797,187	2,276,742	(45,567,045)
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(62,344,145)	26,655,960	7,496,853	233,915,352	2,511,323	195,169,674
Total realised (loss)/gain on financial assets and financial liabilities	(42,503,666)	9,456,665	(450,541)	(612,399)	2,163,613	(42,570,877)
Total unrealised (loss)/gain on financial assets and financial liabilities	(19,840,479)	17,199,295	7,947,394	234,527,751	347,710	237,740,551
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(62,344,145)	26,655,960	7,496,853	233,915,352	2,511,323	195,169,674

6. Fair value estimation

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

	30 September 2021					
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy					
	Assets			Liabilities		
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Investments in transferable securities						
Bonds	669,970,584	-	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	17,996,132	-	-	(23,483,469)	-
Total	669,970,584	17,996,132	-	-	(23,483,469)	-
	30 September 2020					
	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	494,757,825	-	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	20,817,703	-	-	(52,208,940)	-
Total	494,757,825	20,817,703	-	-	(52,208,940)	-

Notes to the Financial Statements

6. Fair value estimation (continued)

30 September 2021						
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Equity investments	99,472,348	-	-	-	-	-
Collective investment schemes	-	13,109,231	-	-	-	-
Bonds	-	3,669,011	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	240,341	-	-	(128,815)	-
Equity swaps	-	19,298	-	-	(37,838)	-
Futures	108,961	-	-	-	-	-
Total	99,581,309	17,037,881	-	-	(166,653)	-

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

30 September 2021						
UBS (Irl) Investor Selection – Global Equity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Equity investments	60,185,560	-	-	-	-	-
Collective investment schemes	-	6,471,204	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	148,669	-	-	(652,632)	-
Equity swaps	-	7,288	-	-	(9,753)	-
Warrants	84,945	-	-	-	-	-
Futures	184,037	-	-	(59,547)	-	-
Total	60,454,542	6,627,161	-	(59,547)	(662,385)	-

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

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

Notes to the Financial Statements

6. Fair value estimation (continued)

30 September 2020						
UBS Global Emerging Markets Opportunity Fund						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Equity investments	2,561,399,451	-	-	-	-	-
Investments in derivative financial instruments						
Warrants	40,173,499	-	-	-	-	-
Total	2,601,572,950	-	-	-	-	-

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

30 September 2020						
A&Q Fundamental US Equity Long Short UCITS						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Equity Investments	8,373	-	-	-	-	-
Bonds	24,495,753	-	-	-	-	-
Investments in derivative financial instruments						
Equity swaps	-	871,148	-	-	(549,347)	-
Warrants	-	-	-	(354)	-	-
Total	24,504,126	871,148	-	(354)	(549,347)	-

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

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

Notes to the Financial Statements

6. Fair value estimation (continued)

30 September 2020 UBS (Irl) Investor Selection PLC						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Bonds	664,118,669	845,503	-	-	-	-
Equity investments	2,806,530,455	-	-	-	-	-
Collective investment schemes	-	9,945,180	-	-	-	-
Investments in derivative financial instruments						
Equity swaps	-	15,809,667	-	-	(7,869,155)	-
Warrants	40,173,499	-	-	(354)	-	-
Futures	748,661	-	-	(37,904)	-	-
Forwards	-	27,082,680	-	-	(67,679,513)	-
Total	3,511,571,284	53,683,030	-	(38,258)	(75,548,668)	-

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

The fair value hierarchy is as follows:

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

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

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

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

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

Notes to the Financial Statements

6. Fair value estimation (continued)

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

As at 30 September 2021 and 30 September 2020, the Company did not hold financial assets and financial liabilities classified as level 3 investments.

7. Share capital

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

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

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

Issued and fully paid - Number of shares

30 September 2021								
UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (USD) hedged) I-B- acc	Class (GBP) Q-acc	Class (EUR) hedged) I-A1- acc	Class (EUR) Q-acc	Class (GBP) U-B-acc	Class (SEK) I-A1-acc
Opening balance	242,982	127,217	172,345	32,746	64,104	31,918	3,584	166,191
Issues of redeemable participating shares during the year	27,914	14,757	112,374	570	16,354	8,030	1,614	377,528
Redemptions of redeemable participating shares during the year	(270,353)	(30,366)	(34,207)	(11,559)	(2,553)	(38,538)	(179)	(42,413)
Closing balance	543	111,608	250,512	21,757	77,905	1,410	5,019	501,306

	Class (SEK) hedged) I-A3- acc	Class (SEK) hedged) P-acc	Class (EUR) hedged) I-A3- acc	Class (USD) I-A1-acc	Class (GBP) I-A3-acc	Class (EUR) hedged) I-B- acc	Class (GBP) I-B-acc
Opening balance	1,434,620	1,459,061	10,673	2,258	100,431	31,256	-
Issues of redeemable participating shares during the year	183,796	423,555	2,737	-	67,673	65,072	16,439
Redemptions of redeemable participating shares during the year	-	(191,026)	-	(2,258)	(19,933)	-	-
Closing balance	1,618,416	1,691,590	13,410	-	148,171	96,328	16,439

30 September 2020								
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	210,917	434,040	163,321	54,880	87,705	117,119	1,096	170,057
Issues of redeemable participating shares during the year	32,957	193,528	9,024	188,113	39,967	2,552	2,955	32,448
Redemptions of redeemable participating shares during the year	(892)	(500,351)	-	(210,247)	(63,568)	(87,753)	(467)	(36,314)
Closing balance	242,982	127,217	172,345	32,746	64,104	31,918	3,584	166,191

	Class (SEK) hedged) I-A3- acc	Class (SEK) hedged) P-acc	Class (EUR) hedged) I-A3- acc	Class (USD) I-A1-acc	Class (GBP) I-A3-acc	Class (EUR) hedged) I-B- acc
Opening balance	1,307,584	1,146,816	89	110,000	-	-
Issues of redeemable participating shares during the year	187,826	556,374	10,673	130,468	100,431	31,256
Redemptions of redeemable participating shares during the year	(60,790)	(244,129)	(89)	(238,210)	-	-
Closing balance	1,434,620	1,459,061	10,673	2,258	100,431	31,256

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Number of shares (continued)

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

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

30 September 2020								
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	373,684	382,717	12,287	194,856	7,632	36,155	345,431	16,401
Issues of redeemable participating shares during the year	24,536	171,279	1,930	22,268	-	-	21,608	1,987
Redemptions of redeemable participating shares during the year	(55,036)	(193,870)	(184)	(75,067)	(2,232)	(8,527)	(165,134)	(13,636)
Closing balance	343,184	360,126	14,033	142,057	5,400	27,628	201,905	4,752

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

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

30 September 2020				
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	5,310	601	6,568	8,056
Issues of redeemable participating shares during the year	35,207	2	10,237	6,475
Redemptions of redeemable participating shares during the year	(15,683)	-	(9,249)	(6,332)
Closing balance	24,834	603	7,556	8,199

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Number of shares (continued)

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

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

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

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

	Class (USD) P- acc	Class (SGD) P-acc	Class (GBP) Q-acc	Class (USD) F- acc	Class (USD) Q-acc	Class (SGD) Q- acc	Class (GBP) I- B-acc	Class (EUR) Q- acc
Opening balance	264,071	10,725	17,650	866,100	755,346	7,550	400,000	993,656
Issues of redeemable participating shares during the year	80,362	93	4,916	398,350	217,517	-	-	275,410
Redemptions of redeemable participating shares during the year	(134,001)	(4,261)	(10,990)	(352,141)	(403,864)	(7,550)	-	(1,220,812)
Closing balance	210,432	6,557	11,576	912,309	568,999	-	400,000	48,254

	Class (USD) I- A3-PF-acc	Class (EUR (dist)) I-A3- acc	Class (EUR) I- A3-acc
Opening balance	3,933,434	100	100
Issues of redeemable participating shares during the year	-	149,676	1,680,496
Redemptions of redeemable participating shares during the year	-	(16,852)	(83,739)
Closing balance	3,939,434	132,924	1,596,857

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

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

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Number of shares (continued)

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

Issued and fully paid - Capital in amounts

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

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

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

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

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Capital in amounts (continued)

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

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

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

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

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

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Capital in amounts (continued)

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

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

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

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

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

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

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid - Capital in amounts (continued)

30 September 2020				
UBS Global Emerging Markets Opportunity Fund (continued)				
	Class (USD) 1-A3-PF-acc	Class (EUR (dist)) I-A3- acc	Class (EUR) I- A3-acc	Total (USD)
Opening balance	-	-	-	1,735,534,454
Issues of redeemable participating shares during the year	399,433,510	11,801	11,801	1,063,173,343
Redemptions of redeemable participating shares during the year	-	-	-	(395,352,568)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	163,712	(156)	(156)	263,377,098
Closing balance	399,597,222	11,645	11,645	2,666,732,327

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

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

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

*Refer to Note 21.

NAV Per Share

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	30 September 2021 Class Currency	30 September 2020 Class Currency	30 September 2019 Class Currency
Class (GBP) J-acc	152.82	132.85	153.97
Class (GBP) I-A1-acc	123.58	108.13	126.13
Class (USD hedged) I-B-acc	102.25	88.52	100.37
Class (GBP) Q-acc	97.62	85.51	99.84
Class (EUR hedged) I-A1-acc	95.04	83.72	98.08
Class (EUR) Q-acc	87.75	77.33	90.72
Class (GBP) U-B-acc	98,175.21	85,349.70	98,912.54
Class (SEK) I-A1-acc	693.62	610.06	717.75
Class (SEK hedged) I-A3-acc	656.63	576.95	678.11
Class (SEK hedged) P-acc	641.84	569.33	675.54
Class (EUR hedged) I-A3-acc	92.21	81.10	94.94
Class (USD) I-A1-acc	-	86.37	98.60
Class (GBP) I-A3-acc	106.19	92.83	-
Class (EUR hedged) I-B-acc	105.73	92.51	-
Class (GBP) I-B-acc	104.07	-	-

Notes to the Financial Statements

7. Share capital (continued)

NAV Per Share (continued)

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

	30 September 2021	30 September 2020	30 September 2019
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	180.09	186.29	159.80
Class (EUR) Q-PF-acc	130.30	135.79	118.62
Class (CHF hedged) P-PF-acc	101.53	107.00	93.45
Class (EUR) P-PF-acc	104.66	109.90	95.69
Class (GBP) P-PF-acc	107.96	112.92	98.40
Class (SGD hedged) P-PF-acc	113.75	118.54	102.86
Class (USD hedged) P-PF-acc	114.07	118.94	103.05
Class (AUD hedged) P-PF-acc	104.76	109.43	95.93
Class (CHF hedged) I-B-acc	114.10	118.41	101.88
Class (USD) Q-PF-acc	117.25	121.15	104.87
Class (GBP) Q-PF-acc	112.26	116.55	101.66
Class (CHF hedged) Q-PF-acc	96.21	100.64	87.24
Class (EUR) K-1-PF-acc	-	3,051,542.17	2,649,113.22
Class (EUR) I-A1-PF-acc	101.78	105.94	91.87
Class (USD hedged) F-PF-acc	-	-	108.64

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

	30 September 2021	30 September 2020	30 September 2019
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	183.63	165.92	152.00
Class (EUR) U-B-acc	135,152.62	122,113.81	111,850.68
Class (EUR) I-A1-PF-acc	136.40	126.30	117.77
Class (EUR) Q-PF-acc	125.46	116.17	108.75

UBS Global Emerging Markets Opportunity Fund

	30 September 2021	30 September 2020	30 September 2019
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	199.90	175.15	152.31
Class (USD) I-A2-acc	188.12	164.74	143.19
Class (EUR) I-A2-acc	128.85	111.53	104.27
Class (USD) I-A3-acc	122.04	106.82	92.80
Class (EUR) I-B-acc	218.59	187.88	174.42
Class (USD) I-B-acc	296.14	257.54	222.28
Class (USD) K-1-acc	-	-	7,094,633.60
Class (GBP) P-acc	187.32	172.84	159.22
Class (USD) P-acc	175.93	155.65	136.67
Class (SGD) P-acc	170.62	151.28	134.51
Class (GBP) Q-acc	192.88	176.32	160.90
Class (USD) F-acc	192.62	168.61	146.47
Class (USD) Q-acc	161.76	141.78	123.33
Class (SGD) Q-acc	-	-	111.24
Class (GBP) I-B-acc	144.02	130.63	118.28
Class (EUR) Q-acc	116.25	103.44	-
Class (USD) I-A3-PF-acc	119.45	101.44	-
Class (EUR (dist)) I-A3-acc	114.79	99.31	-
Class (EUR) I-A3-acc	114.79	99.31	-
Class (CAD) I-B-acc	91.75	-	-

A&Q Fundamental US Equity Long Short UCITS

	30 September 2021	30 September 2020	30 September 2019
	Class Currency	Class Currency	Class Currency
Class (USD) U-B-acc	116,278.43	107,322.78	-

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

	30 September 2021	30 September 2020	30 September 2019
	Class Currency	Class Currency	Class Currency
Class (USD) I-B-acc	95.91	-	-
Class (USD) P-PF-acc	96.95	-	-
Class (USD) Q-PF-acc	96.97	-	-
Class (USD) U-B-PF-acc	9,590.72	-	-

Notes to the Financial Statements

7. Share capital (continued)

NAV

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	30 September 2021	30 September 2020	30 September 2019
	Class Currency	Class Currency	Class Currency
Class (GBP) J-acc	82,942	32,281,323	32,474,134
Class (GBP) I-A1-acc	13,792,057	13,756,185	54,745,260
Class (USD hedged) I-B-acc	18,998,075	11,801,351	13,302,069
Class (GBP) Q-acc	2,123,987	2,800,125	5,479,363
Class (EUR hedged) I-A1-acc	6,363,665	4,864,863	7,608,470
Class (EUR) Q-acc	106,350	2,238,805	9,399,868
Class (GBP) U-B-acc	492,700,588	305,873,178	108,373,312
Class (SEK) I-A1-acc	29,477,340	8,762,505	10,073,959
Class (SEK hedged) I-A3-acc	90,089,046	71,535,305	73,182,006
Class (SEK hedged) P-acc	92,040,978	71,793,310	63,940,908
Class (EUR hedged) I-A3-acc	1,062,811	785,155	7,476
Class (USD) I-A1-acc	-	150,872	8,801,806
Class (GBP) I-A3-acc	15,734,616	9,322,812	-
Class (EUR hedged) I-B-acc	8,754,126	2,622,675	-
Class (GBP) I-B-acc	1,710,734	-	-

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

	30 September 2021	30 September 2020	30 September 2019
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	53,858,115	63,933,251	59,713,096
Class (EUR) Q-PF-acc	43,295,044	48,902,207	45,397,856
Class (CHF hedged) P-PF-acc	637,311	1,393,783	1,056,284
Class (EUR) P-PF-acc	8,627,015	15,611,682	18,646,331
Class (GBP) P-PF-acc	340,258	672,291	848,877
Class (SGD hedged) P-PF-acc	1,688,431	2,045,957	2,466,745
Class (USD hedged) P-PF-acc	11,889,532	20,478,405	32,652,200
Class (AUD hedged) P-PF-acc	497,466	317,852	973,378
Class (CHF hedged) I-B-acc	7,774,064	6,734,074	4,418,963
Class (USD) Q-PF-acc	3,461,366	5,068,691	14,382,662
Class (GBP) Q-PF-acc	288,058	1,364,823	1,274,553
Class (CHF hedged) Q-PF-acc	779,349	926,206	842,223
Class (EUR) K-1-PF-acc	-	1,525,772	1,324,557
Class (EUR) I-A1-PF-acc	2,165,262	3,296,170	4,610,079
Class (USD hedged) F-PF-acc	-	-	149,457

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

	30 September 2021	30 September 2020	30 September 2019
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	5,093,226	4,120,424	807,056
Class (EUR) U-B-acc	71,042,766	73,580,780	67,171,763
Class (EUR) I-A1-PF-acc	512,305	954,321	773,501
Class (EUR) Q-PF-acc	887,522	952,452	876,048

UBS Global Emerging Markets Opportunity Fund

	30 September 2021	30 September 2020	30 September 2019
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	126,117,514	81,180,224	56,324,754
Class (USD) I-A2-acc	29,816,054	26,111,656	22,694,962
Class (EUR) I-A2-acc	9,695,434	12,494,900	11,902,612
Class (USD) I-A3-acc	457,042,992	411,685,112	324,743,445
Class (EUR) I-B-acc	181,050,095	228,719,368	209,294,203
Class (USD) I-B-acc	829,709,278	1,046,337,169	788,981,600
Class (USD) K-1-acc	-	-	709,468
Class (GBP) P-acc	2,596,223	1,880,332	1,322,515
Class (USD) P-acc	40,314,291	32,753,710	36,091,355
Class (SGD) P-acc	621,557	729,091	1,045,697
Class (GBP) Q-acc	3,846,273	2,638,733	3,499,575
Class (USD) F-acc	184,085,922	153,821,493	126,858,608
Class (USD) Q-acc	76,487,379	80,672,095	93,154,805
Class (SGD) Q-acc	-	-	607,349
Class (GBP) I-B-acc	77,677,605	67,552,595	58,303,506
Class (USD) I-A3-PF	457,953,868	399,597,222	-
Class (EUR) Q-acc	6,680,097	120,535,337	-
Class (EUR) I-A3-Dist	17,683,335	11,645	-
Class (EUR) I-A3	212,435,433	11,645	-
Class (CAD) I-B-acc	181,052,108	-	-

A&Q Fundamental US Equity Long Short UCITS

	30 September 2021	30 September 2020	30 September 2019
	Class Currency	Class Currency	Class Currency
Class (USD) U-B-acc	41,084,078*	27,439,323*	-

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

	30 September 2021	30 September 2020	30 September 2019
	Class Currency	Class Currency	Class Currency
Class (USD) I-B-acc	50,831,741	-	-
Class (USD) P-PF-acc	9,695	-	-
Class (USD) Q-PF-acc	106,672	-	-
Class (USD) U-B-PF-acc	95,907,171	-	-

*Refer to Note 21.

Notes to the Financial Statements

7. Share capital (continued)

Aggregate Fees**, investor type and minimum investment required

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	Aggregate Fees	Investor Type	Minimum Investment Required
Class (GBP) J-acc	0.11%	Investors with existing investment management mandates*	EUR1,000,000
Class (GBP) I-A1-acc	0.76%	Institutional	EUR1,000,000
Class (USD hedged) I-B-acc	0.11%	Institutional*	EUR1,000,000
Class (GBP) Q-acc	0.86%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (EUR hedged) I-A1-acc	0.76%	Institutional	EUR1,000,000
Class (EUR) Q-acc	0.86%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (GBP) U-B-acc	0.11%	Institutional*	EUR1,000,000
Class (SEK) I-A1-acc	0.76%	Institutional	EUR1,000,000
Class (SEK hedged) I-A3-acc	0.66%	Institutional	EUR1,000,000
Class (SEK hedged) P-acc	1.61%	Wholesale/Retail	EUR1,000,000
Class (EUR hedged) I-A3-acc	0.66%	Institutional	EUR1,000,000
Class (USD) I-A1-acc	0.76%	Institutional	EUR1,000,000
Class (GBP) I-A3-acc	0.66%	Institutional	EUR1,000,000
Class (EUR hedged) I-B-acc	0.11%	Institutional*	EUR1,000,000
Class (GBP) I-B-acc	0.11%	Institutional*	EUR1,000,000

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

	Aggregate Fees	Investor Type	Minimum Investment Required
Class (EUR) I-B-acc	0.15%	Institutional*	EUR1,000,000
Class (EUR) Q-PF-acc	0.90%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (CHF hedged) P-PF-acc	1.70%	Wholesale/Retail	EUR1,000,000
Class (EUR) P-PF-acc	1.65%	Wholesale/Retail	EUR1,000,000
Class (GBP) P-PF-acc	1.70%	Wholesale/Retail	EUR1,000,000
Class (SGD hedged) P-PF-acc	1.70%	Wholesale/Retail	EUR1,000,000
Class (USD hedged) P-PF-acc	1.70%	Wholesale/Retail	EUR1,000,000
Class (AUD hedged) P-PF-acc	1.70%	Wholesale/Retail	EUR1,000,000
Class (CHF hedged) I-B-acc	0.15%	Institutional*	EUR1,000,000
Class (USD) Q-PF-acc	0.95%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (GBP) Q-PF-acc	0.95%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (CHF hedged) Q-PF-acc	0.95%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (EUR) K-1-PF-acc	1.35%	Wholesale/Retail	EUR1,000,000
Class (EUR) I-A1-PF-acc	0.80%	Institutional	EUR1,000,000

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

	Aggregate Fees	Investor Type	Minimum Investment Required
Class (EUR) I-B-acc	0.16%	Institutional*	EUR1,000,000
Class (EUR) U-B-acc	0.16%	Institutional*	EUR1,000,000
Class (EUR) I-A1-PF-acc	0.81%	Institutional	EUR1,000,000
Class (EUR) Q-PF-acc	0.91%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000

UBS Global Emerging Markets Opportunity Fund

	Aggregate Fees	Investor Type	Minimum Investment Required
Class (USD) I-A1-acc	0.88%	Institutional	EUR1,000,000
Class (USD) I-A2-acc	0.83%	Institutional	EUR1,000,000
Class (EUR) I-A2-acc	0.83%	Institutional	EUR1,000,000
Class (USD) I-A3-acc	0.78%	Institutional	EUR1,000,000
Class (EUR) I-B-acc	0.13%	Institutional*	EUR1,000,000
Class (USD) I-B-acc	0.13%	Institutional*	EUR1,000,000
Class (GBP) P-acc	1.85%	Wholesale/Retail	EUR1,000,000
Class (USD) P-acc	1.85%	Wholesale/Retail	EUR1,000,000
Class (SGD) P-acc	1.85%	Wholesale/Retail	EUR1,000,000
Class (GBP) Q-acc	0.91%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (USD) F-acc	0.78%	Available to UBS AG or a subsidiary	EUR1,000,000
Class (USD) Q-acc	0.91%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (GBP) I-B-acc	0.13%	Institutional*	EUR1,000,000
Class (EUR) Q-acc	0.91%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (USD) I-A3-PF-acc	0.21%	Institutional	EUR1,000,000
Class (EUR (dist)) I-A3-acc	0.78%	Institutional	EUR1,000,000
Class (EUR) I-A3-acc	0.78%	Institutional	EUR1,000,000
Class (CAD) I-B-acc	0.13%	Institutional*	EUR1,000,000

A&Q Fundamental US Equity Long Short UCITS

	Aggregate Fees	Investor Type	Minimum Investment Required
Class (USD) U-B-acc	0.30%	Institutional*	EUR1,000,000

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

	Aggregate Fees	Investor Type	Minimum Investment Required
Class (USD) I-B-acc	0.30%	Institutional*	EUR1,000,000
Class (USD) P-PF-acc	2.30%	Wholesale/Retail	EUR1,000,000
Class (USD) Q-PF-acc	1.70%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (USD) U-B-PF-acc	0.30%	Institutional*	EUR1,000,000

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

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

Notes to the Financial Statements

7. Share capital (continued)

Aggregate Fees**, Investor Type and Minimum Investment Required (continued)

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

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

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

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

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

Balances due from/to brokers as at 30 September 2021 are held with JP Morgan, Bank of America Merrill Lynch, Goldman Sachs International and Morgan Stanley (2020: JP Morgan) (excluding negligible balances), the balances also relate to security transactions that have not yet settled as at the reporting date:

30 September 2021							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Balance due from Broker	-	3,805,996	2,613,466	3,433,004	-	207,734	11,080,573
Balance due to Broker	555	5,276,061	2,098,947	9,379,934	-	779,519	18,707,467
30 September 2020							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD	
Balance due from Broker	459	5,249,212		1,509,503	2,527,449	-	10,453,649
Balance due to Broker	-	893,022		3,413,479	3,721,631	-	8,771,649

Notes to the Financial Statements

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

Cash and cash equivalents as at 30 September 2021 and 30 September 2020:
30 September 2021

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

	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD
JP Morgan	73,353,951	14,083,596	10,624,792	87,158,503	1,119,770	212,084,553
Morgan Stanley	-	23,025	-	-	-	27,000
UBS AG	-	3,102,629	26,374	-	-	3,669,225
Bank of America	-	256,003	461,335	-	-	841,186
Merrill Lynch						
Bank of New York Mellon	-	-	-	-	1,515,942	1,515,942
Goldman Sachs International	-	-	-	-	1,961	1,961
Base Total	73,353,951	17,465,253	11,112,501	87,158,503	2,637,673	218,139,867
JP Morgan	(69,032)	(509,612)	(174,899)	(14,390,188)	(134)	(15,282,259)
Bank of America	-	(350,519)	(890,371)	-	-	(1,455,130)
Merrill Lynch						
Base Total	(69,032)	(860,131)	(1,065,270)	(14,390,188)	(134)	(16,737,389)

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

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

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

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

The credit ratings of the banks as classified by Moody's are as follows: J.P. Morgan (Aa1) (2020: Aa1), UBS AG (Aa2) (2020: Baa1), Morgan Stanley (A1) (2020: Baa1), Bank of America Merrill Lynch (A2) (2020: Baa1), Goldman Sachs International (A2) (2020: Aa3) and Bank of New York Mellon (Aa2) (2020: A2). There are no restrictions on the cash and cash equivalents amounts held with these brokers.

9. Financial instruments and associated risks

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

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

The Company employs 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.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

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

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

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

(a) Market risk

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

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

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

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

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

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

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

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Currency risk

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

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

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

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

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

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

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Currency risk (continued)

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

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

Sensitivity analysis

Aa at 30 September 2021, had the base currency strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would have decreased by the amounts shown overleaf. Had the base currency weakened by 5% in relation to all other currencies it would have resulted in an equal but opposite effect. The analysis is performed on the same basis for 2020.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

	30 September 2020					
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD
Assets and Liabilities						
Australian Dollars	222,192	19,092	(13)	-	-	309,622
Brazilian Real	(772,227)	59	25,224	780	-	(967,906)
Canadian Dollar	131,413	106,089	328,449	-	-	679,452
Chilean Peso	(87,624)	-	1,117	-	-	(111,971)
China Yuan Renminbi	-	226,292	15,579	11,983,303	-	12,266,934
Colombian Peso	(414,378)	-	-	-	-	(535,708)
Czech Koruna	-	-	-	21	-	21
Danish Krone	-	170,499	(3,810)	-	-	195,469
Euro	26,596	-	-	47,498	2	81,884
Hong Kong Dollars	-	338,595	48,274	24,053,516	-	24,507,178
Hungarian Forint	(4,989)	-	-	2,201,108	-	2,194,658
Indian Rupee	-	-	(332)	11,400,888	-	11,400,498
Indonesian Rupiah	-	(1,145)	16,131	6,493,825	-	6,511,399
Israeli New Shekel	-	-	4,848	-	-	5,684
Japanese Yen	(99,241)	146,048	575,998	-	-	718,408
Malaysian Ringgit	(9,739)	-	-	-	-	(12,590)
New Mexican Peso	(335,836)	-	102	2,528,949	-	2,094,900
New Zealand Dollar	191,897	-	10,270	-	-	260,128
Norwegian Krone	(304,990)	178,565	(2,329)	42	-	(187,586)
Philippines Peso	-	-	(478)	-	-	(561)
Polish Zloty	(43,541)	29	15,870	44	-	(37,602)
Russian Ruble	27,118	-	-	-	-	35,058
Singapore Dollars	-	24,211	511	968	-	29,958
South African Rand	(40,657)	28	29,960	4,518,022	-	4,500,626
South Korean Won	(19,941)	110,990	47,085	13,986,500	-	14,146,087
Swedish Krona	(372,926)	403,236	(11,703)	31	-	(22,956)
Swiss Franc	205,171	347,408	(279)	1,085	-	673,390
Taiwan Dollar	(11,889)	-	(283)	13,730,334	-	13,714,631
Thai Baht	179,247	-	-	-	-	231,731
Turkish Lira	-	234	17	33	-	328
United Kingdom Pounds	-	84,791	(572)	29,433	-	128,192
United States Dollars	(28,128)	3,209,300	2,612,933	-	-	-
Total	(1,562,472)	5,364,321	3,712,569	90,976,380	2	92,809,356

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Global Exposure

Risk management

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

Leverage

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

30 September 2021						
Sub-fund	Global risk calculation method	Model used	Min VaR Consumption (%)	Max VaR Consumption (%)	Median VaR Consumption (%)	Leverage median over the year 30.9.2021 (%) VaR as at 30.9.21 (%)
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Absolute VaR	Monte Carlo VaR	33.23%	89.84%	54.73%	826.75% 12.01%
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Absolute VaR	Monte Carlo VaR	27.75%	65.45%	40.93%	89.23% 7.31%
UBS (Irl) Investor Selection - Global Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	23.50%	71.60%	39.63%	258.09% 5.26%
UBS Global Emerging Markets Opportunity Fund	Commitment approach	-	-	-	-	- -
A&Q Fundamental US Equity Long Short UCITS	Absolute VaR	Historical VaR	45.74%	127.98%	66.91%	141.12% 14.58%
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	Absolute VaR	Historical VaR	20.54%	33.55%	24.66%	202.94% 6.71%
30 September 2020						
Sub-fund	Global risk calculation method	Model used	Min VaR Consumption (%)	Max VaR Consumption (%)	Median VaR Consumption (%)	Leverage median over the year 30.9.2020 (%) VaR as at 30.9.20 (%)
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Absolute VaR	Monte Carlo VaR	19.60	102.30	62.40	697.87 12.53
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Absolute VaR	Monte Carlo VaR	24.10	89.05	48.05	125.05 9.71
UBS (Irl) Investor Selection - Global Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	6.85	64.30	27.15	232.13 7.38
UBS Global Emerging Markets Opportunity Fund	Commitment approach	-	-	-	-	- -
A&Q Fundamental US Equity Long Short UCITS	Absolute VaR	Historical VaR	14.13	63.76	40.50	114.16 12.71

VaR models

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

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

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

- A 20-day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations in which there is severe general market illiquidity.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Global Exposure (continued)

VaR models (continued)

- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.

- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.

- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.

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

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

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

Price risk

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

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

The following tables detail the breakdown of the investment assets and liabilities held as a percentage of the NAV of the sub-funds.

30 September 2021

	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Net investments:							
Investments in transferable securities and derivative financial instruments	85.95%	86.07%	85.59%	98.72%	86.03%	59.55%	93.52%
Total net investments	85.95%	86.07%	85.59%	98.72%	86.03%	59.55%	93.52%

30 September 2020

	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD
Net investments:						
Investments in transferable securities and derivative financial instruments	86.04%	89.27%	89.87%	97.56%	90.47%	94.68%
Total net investments	86.04%	89.27%	89.87%	97.56%	90.47%	94.68%

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Price risk (continued)

Sensitivity analysis

A 5% increase in prices of the financial assets and financial liabilities at fair value through profit or loss as at 30 September 2021 and 30 September 2020 would have increased the net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares in the following funds by:

	30 September 2021	30 September 2020
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP33,222,662	GBP23,168,329
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR5,822,627	EUR7,689,009
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR3,317,989	EUR3,577,291
UBS Global Emerging Markets Opportunity Fund	USD142,890,044	USD130,078,648
A&Q Fundamental US Equity Long Short UCITS	USD1,767,284	USD1,241,279
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	USD4,372,774	USDNil
UBS (Irl) Investor Selection PLC	USD204,419,395	USD174,483,369

An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

Interest rate risk

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

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

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

The following tables detail the Company's exposure to interest rate risks. This includes the Company's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

UBS (Irl) Investor Selection - Currency Allocation Return Strategy (continued)

	30 September 2020		
	Up to 1 year GBP	Non-interest bearing GBP	Total GBP
Assets			
Cash and cash equivalents	73,353,951	-	73,353,951
Investments in transferable securities	494,757,825	-	494,757,825
Investments in derivative financial instruments	-	20,817,703	20,817,703
Due from broker	-	459	459
Subscriptions receivable	-	77,348	77,348
Interest, dividend and other receivables	-	3,300,130	3,300,130
Total assets	568,111,776	24,195,640	592,307,416
Liabilities			
Investments in derivative financial instruments	-	52,208,940	52,208,940
Bank overdraft	69,032	-	69,032
Redemptions payable	-	35,330	35,330
Accounts payable and accrued expenses	-	1,405,650	1,405,650
Net assets attributable to holders of redeemable participating shares	-	538,588,464	538,588,464
Total liabilities	69,032	592,238,384	592,307,416

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

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

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

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

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

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

UBS Global Emerging Markets Opportunity Fund

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

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

A&Q Fundamental US Equity Long Short UCITS

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

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

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

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

UBS (Irl) Investor Selection PLC

	30 September 2021		Total USD
	Up to 1 year USD	Non-interest bearing USD	
Assets			
Cash and cash equivalents	333,269,467	-	333,269,467
Investments in transferable securities	1,028,092,160	3,065,538,342	4,093,630,502
Investments in derivative financial instruments	7,297,521	26,109,543	33,407,064
Due from broker	-	11,080,573	11,080,573
Subscriptions receivable	-	1,054,565	1,054,565
Interest, dividend and other receivables	-	8,342,741	8,342,741
Total assets	1,368,659,148	3,112,125,764	4,480,784,912
Liabilities			
Investments in derivative financial instruments	5,279,328	33,370,346	38,649,674
Bank overdraft	29,713,324	-	29,713,324
Due to broker	-	18,707,467	18,707,467
Redemptions payable	-	783,740	783,740
Accounts payable and accrued expenses	-	21,133,484	21,133,484
Net assets attributable to holders of redeemable participating shares	-	4,371,797,223	4,371,797,223
Total liabilities	34,992,652	4,445,792,260	4,480,784,912
	30 September 2020		Total USD
	Up to 1 year USD	Non-interest bearing USD	
Assets			
Cash and cash equivalents	218,139,867	-	218,139,867
Investments in transferable securities	639,622,916	2,841,816,892	3,481,439,808
Investments in derivative financial instruments	15,809,666	68,004,840	83,814,506
Due from broker	-	10,453,649	10,453,649
Subscriptions receivable	-	722,659	722,659
Interest, dividend and other receivables	-	8,552,573	8,552,573
Total assets	873,572,449	2,929,550,613	3,803,123,062
Liabilities			
Investments in derivative financial instruments	7,869,509	67,717,417	75,586,926
Bank overdraft	16,737,389	-	16,737,389
Due to broker	-	8,771,649	8,771,649
Redemptions payable	-	5,661,711	5,661,711
Accounts payable and accrued expenses	-	10,540,499	10,540,499
Net assets attributable to holders of redeemable participating shares	-	3,685,824,888	3,685,824,888
Total liabilities	24,606,898	3,778,516,164	3,803,123,062

Sensitivity analysis

An increase of 100 basis points in interest rates as at the reporting date would have increased the net assets attributable to holders of redeemable participating shares and changes in net assets attributable to holders of redeemable participating shares by UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP7,794,927 (2020: GBP5,680,427), UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR247,052 (2020: EUR197,683), UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR106,895 (2020: EUR133,811), UBS Global Emerging Markets Opportunity Fund USD532,220 (2020: USD727,683), A&Q Fundamental US Equity Long Short UCITS by USD410,743 (2020: USD29,590), UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS USD1,473,204 and UBS (Irl) Investor Selection PLC USD13,336,665 (2020: USD8,489,656). A decrease of 100 basis points would have had an equal but opposite effect.

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

The amount of credit exposure is represented by the carrying amounts of the assets in the Statement of Financial Position. Substantially all financial instruments are cleared through and/or held in custody by J.P. Morgan Bank (Ireland) plc, the Depositary. The Company is therefore subject to credit risk to the extent that the Depositary may be unable to 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.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis (continued)

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	30 September 2021						
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Cash and cash equivalents	119,415,712	26,179,351	11,661,566	53,231,532	5,736,502	69,431,527	333,269,467
Financial assets at fair value through profit or loss	687,936,716	116,619,190	67,081,703	2,857,800,872	36,708,081	92,048,992	4,127,037,566
Due from broker	-	3,805,996	2,613,466	3,433,004	-	207,734	11,080,573
Subscriptions receivable	157,964	-	42,176	792,694	-	-	1,054,565
Interest, dividend and other receivables	-	68,351	148,369	8,058,895	25,232	7,447	8,342,741
	807,510,392	146,672,888	81,547,280	2,923,316,997	42,469,815	161,695,700	4,480,784,912

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

Transferable securities in the above tables contain equities which are not directly subject to credit risk, which include UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR112,581,579 (2020: EUR149,365,600), UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR66,656,764 (2020: EUR68,148,417), UBS Global Emerging Markets Opportunity Fund USD2,857,800,872 (2020: USD2,561,399,451) and A&Q Fundamental US Equity Long Short UCITS USD9,193 (2020: USD8,373).

Substantially all of the assets held by the Company are held by J.P. Morgan Bank (Ireland) plc, the Depositary (the parent company J.P. Morgan Chase Bank N.A has a Credit rating of Aa1 at Moody's) (2020: Aa1). Bankruptcy or insolvency by J.P. Morgan Bank (Ireland) plc may cause the Company's rights with respect to the assets held by J.P. Morgan Bank (Ireland) plc to be delayed or limited. The Company monitors its risk by monitoring the credit ratings of J.P. Morgan Chase Bank N.A on a monthly basis, as reported by Standard and Poor's, Moody's or Fitch.

(b) Credit risk

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

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

Notes to the Financial Statements

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.

30 September 2021

Counterparties	Ratings	Collateral Type	Base Value USD
Goldman Sachs International (cost USD24,900,000)	A2	USD denominated cash	24,900,000
JP Morgan (cost EUR5,206,282)	Aa1	USD denominated cash	5,223,650
Morgan Stanley (cost EUR28,756)	A1	USD denominated cash	27,000
Bank of America Merrill Lynch	A2	-	-
Total Collateral			30,150,650

30 September 2020

Counterparties	Ratings	Collateral Type	Base Value USD
Morgan Stanley (cost EUR2,248,297)	A2	USD denominated cash	2,103,483
JP Morgan (cost EUR24,812)	Aa1	USD denominated cash	23,025
Bank of America Merrill Lynch	Baa1	-	-
Goldman Sachs International	Aa3	-	-
Total Collateral			2,126,507

Offsetting and amounts subject to master netting agreements.

None of the financial assets and financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the table below include the financial assets and financial liabilities that are subject to master netting arrangements.

The ISDA does not meet the criteria for offsetting in the Statement of Financial Position. This is because the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The financial assets and financial liabilities in the below table are subject to offsetting, enforceable master netting arrangements and similar agreements:

		A	B	C = A-B	D		E = C+D
		Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial Position	Related amounts not set-off in the statement of financial position		Net amount
					D (i) Financial Instruments	D (ii) Cash Collateral	
30 September 2021							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
Derivative Assets							
Bank of America Merrill Lynch	GBP	1,588,445	-	1,588,445	(1,588,445)	-	-
Barclays Bank PLC	GBP	4,058,819	-	4,058,819	(2,235,051)	-	1,823,768
HSBC	GBP	439,336	-	439,336	(419,109)	-	20,227
J.P. Morgan	GBP	2,179,645	-	2,179,645	-	-	2,179,645
Morgan Stanley	GBP	6,302,422	-	6,302,422	(6,302,422)	-	-
State Street	GBP	3,369,427	-	3,369,427	-	-	3,369,427
UBS AG	GBP	28,038	-	28,038	(28,038)	-	-
Derivative Liabilities							
Bank of America Merrill Lynch	GBP	6,514,200	-	6,514,200	(1,588,445)	-	4,925,755
Barclays Bank PLC	GBP	2,235,051	-	2,235,051	(2,235,051)	-	-
Citibank NA	GBP	1,053,144	-	1,053,144	-	-	1,053,144
HSBC	GBP	419,109	-	419,109	(419,109)	-	-
Morgan Stanley	GBP	12,470,012	-	12,470,012	(6,302,422)	-	6,167,590
UBS AG	GBP	791,953	-	791,953	(28,038)	-	763,915

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

		A	B	C = A-B	D		E = C+D
		Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial Position	Related amounts not set-off in the statement of financial position		Net amount
					D (i) Financial Instruments	D (ii) Cash Collateral	
30 September 2020							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
Derivative Assets							
J.P. Morgan	GBP	20,817,703	-	20,817,703	(20,817,703)	-	-
Derivative Liabilities							
J.P. Morgan	GBP	52,208,940	-	52,208,940	(20,817,703)	-	31,391,237
		A	B	C = A-B	D		E = C+D
		Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial Position	Related amounts not set-off in the statement of financial position		Net amount
					D (i) Financial Instruments	D (ii) Cash Collateral	
30 September 2021							
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
Derivative Assets							
Bank of America Merrill Lynch	EUR	15,090	-	15,090	(15,090)	-	-
Citibank NA	EUR	1,237	-	1,237	(1,237)	-	-
Goldman Sachs International	EUR	197,828	-	197,828	(108,025)	-	89,803
J.P. Morgan	EUR	25,201	-	25,201	(3,438)	-	21,763
Morgan Stanley	EUR	4,208	-	4,208	-	-	4,208
State Street	EUR	16,075	-	16,075	-	-	16,075
UBS AG	EUR	108,961	-	108,961	(263)	-	108,698
Derivative Liabilities							
Bank of America Merrill Lynch	EUR	37,838	-	37,838	(15,090)	-	22,748
Citibank NA	EUR	17,089	-	17,089	(1,237)	-	15,852
Goldman Sachs International	EUR	108,025	-	108,025	(108,025)	-	-
J.P. Morgan	EUR	3,438	-	3,438	(3,438)	-	-
UBS AG	EUR	263	-	263	(263)	-	-
		A	B	C = A-B	D		E = C+D
		Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial Position	Related amounts not set-off in the statement of financial position		Net amount
					D (i) Financial Instruments	D (ii) Cash Collateral	
30 September 2020							
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
Derivative Assets							
Bank of America Merrill Lynch	EUR	7,340,252	-	7,340,252	(4,209,910)	-	3,130,342
HSBC Bank Plc	EUR	42,519	-	42,519	(42,519)	-	-
J.P. Morgan	EUR	23,216	-	23,216	(3,972)	-	19,244
Morgan Stanley	EUR	43,900	-	43,900	-	-	43,900
UBS AG	EUR	527,837	-	527,837	(14,685)	-	513,152
Derivative Liabilities							
Bank of America Merrill Lynch	EUR	4,209,910	-	4,209,910	(4,209,910)	-	-
HSBC Bank Plc	EUR	55,591	-	55,591	(42,519)	-	13,072
J.P. Morgan	EUR	3,972	-	3,972	(3,972)	-	-
UBS AG	EUR	14,685	-	14,685	(14,685)	-	-

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

		A	B	C = A-B	D		E = C+D
		Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial Position	Related amounts not set-off in the statement of financial position		Net amount
					D (i) Financial Instruments	D (ii) Cash Collateral	
30 September 2021							
UBS (Irl) Investor Selection – Global Equity Long Short Fund							
Derivative Assets							
Bank of America Merrill Lynch	EUR	7,288	-	7,288	(7,288)	-	-
Barclays Bank PLC	EUR	32,185	-	32,185	-	-	32,185
HSBC	EUR	4,876	-	4,876	(216)	-	4,660
J.P. Morgan	EUR	277,483	-	277,483	(277,483)	-	-
Morgan Stanley	EUR	6,613	-	6,613	-	-	6,613
State Street	EUR	96,494	-	96,494	-	-	96,494
Derivative Liabilities							
Bank of America Merrill Lynch	EUR	9,753	-	9,753	(7,288)	-	2,465
HSBC	EUR	216	-	216	(216)	-	-
J.P. Morgan	EUR	631,356	-	631,356	(277,483)	-	353,873
Westpac Banking Corporation	EUR	80,607	-	80,607	-	-	80,607

		A	B	C = A-B	D		E = C+D
		Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial Position	Related amounts not set-off in the statement of financial position		Net amount
					D (i) Financial Instruments	D (ii) Cash Collateral	
30 September 2020							
UBS (Irl) Investor Selection – Global Equity Long Short Fund							
Derivative Assets							
Bank of America Merrill Lynch	EUR	5,402,687	-	5,402,687	(2,034,244)	-	3,368,443
Barclays Bank	EUR	6,098	-	6,098	(6,098)	-	-
Citibank	EUR	1,162	-	1,162	-	-	1,162
J.P. Morgan	EUR	117,010	-	117,010	(46,246)	-	70,764
Morgan Stanley	EUR	17,122	-	17,122	-	-	17,122
UBS	EUR	333	-	333	-	-	333
Derivative Liabilities							
Bank of America Merrill Lynch	EUR	2,034,244	-	2,034,244	(2,034,244)	-	-
Barclays Bank	EUR	16,294	-	16,294	(6,098)	-	10,196
HSBC	EUR	50,224	-	50,224	-	-	50,224
J.P. Morgan	EUR	46,246	-	46,246	(46,246)	-	-

		A	B	C = A-B	D		E = C+D
		Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial Position	Related amounts not set-off in the statement of financial position		Net amount
					D (i) Financial Instruments	D (ii) Cash Collateral	
30 September 2020							
UBS Global Emerging Markets Opportunity Fund							
Derivative Assets							
J.P. Morgan	USD	40,173,499	-	40,173,499	-	-	40,173,499
Derivative Liabilities							
J.P. Morgan	USD	-	-	-	-	-	-

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

		A	B	C = A-B	D		E = C+D
		Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets /(liabilities) presented in the statement of financial Position	Related amounts not set-off in the statement of financial position		Net amount
					D (i) Financial Instruments	D (ii) Cash Collateral	
30 September 2021							
A&Q Fundamental US Equity Long Short UCITS							
Derivative Assets							
Goldman Sachs International	USD	1,202,506	-	1,202,506	(1,202,506)	-	-
Derivative Liabilities							
Goldman Sachs International	USD	1,362,394	-	1,362,394	(1,202,506)	-	159,888
30 September 2020							
A&Q Fundamental US Equity Long Short UCITS							
Derivative Assets							
Goldman Sachs International	USD	871,148	-	871,148	(549,701)	-	321,447
Derivative Liabilities							
Goldman Sachs International	USD	549,701	-	549,701	(549,701)	-	-
30 September 2021							
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS							
Derivative Assets							
Goldman Sachs International	USD	3,053,139	-	3,053,139	(913,549)	-	2,139,590
J.P. Morgan	USD	1,064,346	-	1,064,346	(1,041,249)	-	23,097
Morgan Stanley	USD	2,942,767	-	2,942,767	(2,638,722)	-	304,045
Derivative Liabilities							
Goldman Sachs International	USD	913,549	-	913,549	(913,549)	-	-
J.P. Morgan	USD	1,041,249	-	1,041,249	(1,041,249)	-	-
Morgan Stanley	USD	2,638,722	-	2,638,722	(2,638,722)	-	-

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(c) Liquidity risk

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

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

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

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

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

30 September 2020				
UBS (Irl) Investor Selection - Currency Allocation Return Strategy				
	Less than 1 month GBP	1 month to 3 months GBP	Less than 1 year GBP	Total GBP
Liabilities				
Bank overdraft	69,032	-	-	69,032
Redemptions payable	35,330	-	-	35,330
Accounts payable and accrued expenses	1,405,650	-	-	1,405,650
Net assets attributable to holders of redeemable participating shares	538,588,464	-	-	538,588,464
FX Forwards, settled gross				
Inflow	(1,592,063,830)	-	-	(1,592,063,830)
Outflow	1,644,272,770	-	-	1,644,272,770
	592,307,416	-	-	592,307,416

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

30 September 2020				
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
	Less than 1 month EUR	1 month to 3 months EUR	Less than 1 year EUR	Total EUR
Liabilities				
Investments in derivative financial instruments	-	-	4,208,982	4,208,982
Bank overdraft	860,131	-	-	860,131
Due to broker	893,022	-	-	893,022
Redemptions payable	501,065	-	-	501,065
Accounts payable and accrued expenses	2,068,594	-	-	2,068,594
Net assets attributable to holders of redeemable participating shares	172,271,164	-	-	172,271,164
FX Forwards, settled gross				
Inflow	(40,414,146)	-	-	(40,414,146)
Outflow	40,489,322	-	-	40,489,322
	176,669,152	-	4,208,982	180,878,134

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

30 September 2020				
UBS (Irl) Investor Selection – Global Equity Long Short Fund				
	Less than 1 month EUR	1 month to 3 months EUR	Less than 1 year EUR	Total EUR
Liabilities				
Investments in derivative financial instruments	-	32,323	2,033,126	2,065,449
Bank overdraft	1,065,270	-	-	1,065,270
Due to broker	3,413,479	-	-	3,413,479
Accounts payable and accrued expenses	237,262	-	-	237,262
Net assets attributable to holders of redeemable participating shares	79,607,977	-	-	79,607,977
FX Forwards, settled gross				
Inflow	(65,740,469)	-	-	(65,740,469)
Outflow	65,822,028	-	-	65,822,028
	84,405,547	32,323	2,033,126	86,470,996

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

30 September 2020				
UBS Global Emerging Markets Opportunity Fund				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Bank overdraft	14,390,188	-	-	14,390,188
Due to broker	3,721,631	-	-	3,721,631
Redemptions payable	5,028,462	-	-	5,028,462
Accounts payable and accrued expenses	5,982,119	-	-	5,982,119
Net assets attributable to holders of redeemable participating shares	2,666,732,327	-	-	2,666,732,327
	2,695,854,727	-	-	2,695,854,727

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

30 September 2020				
A&Q Fundamental US Equity Long Short UCITS				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Investments in derivative financial instruments	-	-	549,701	549,701
Bank overdraft	134	-	-	134
Accounts payable and accrued expenses	37,194	-	-	37,194
Net assets attributable to holders of redeemable participating shares	27,439,323	-	-	27,439,323
	27,476,651	-	549,701	28,026,352

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

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

	30 September 2021			
	UBS (Irl) Investor Selection PLC			
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Investments in derivative financial instruments	-	87,955	5,979,911	6,067,866
Bank overdraft	29,713,324	-	-	29,713,324
Due to broker	18,707,467	-	-	18,707,467
Redemptions payable	783,740	-	-	783,740
Accounts payable and accrued expenses	21,133,484	-	-	21,133,484
Net assets attributable to holders of redeemable participating shares	4,371,797,223	-	-	4,371,797,223
FX Forwards, settled gross				
Inflow	(476,828,076)	-	-	(476,828,076)
Outflow	509,409,884	-	-	509,409,884
	4,474,717,046	87,955	5,979,911	4,480,784,912

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

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;

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(d) Operational risk (continued)

- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

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

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

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 year and report thereon to the shareholders.

(h) Use of derivative instruments

Each sub-fund may invest in derivative instruments. The types and degrees of risk vary depending upon the characteristics of the particular instrument and the assets of a Company as a whole. Use of these instruments may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large impact on a Company's performance.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(i) Involvement with unconsolidated structured entities

The Company has concluded that listed open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because of contractual cash flows being short term in nature. The following funds hold investments in open ended money market funds.

30 September 2021	Strategy	Market Value (EUR)	Total Assets of Holding (millions)	% of Total Assets
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
Investment in UBS Select Money Market Eur-M	Currency focused	13,109,231	1,247	1.05
UBS (Irl) Investor Selection - Global Equity Long Short Fund				
Investment in UBS Select Money Market Eur-M	Currency focused	6,471,204	1,247	0.52
30 September 2020				
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
Investment in UBS Select Money Market Eur-M	Currency focused	5,620,359	1,188	0.47
UBS (Irl) Investor Selection - Global Equity Long Short Fund				
Investment in UBS Lux Money Market Eur-Uxa	Currency focused	2,860,586	1,188	0.24

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 year under review.

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

11. Segregation of liabilities between sub-funds

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

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

Notes to the Financial Statements

12. Cross investments

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

13. Fees and expenses

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

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	Aggregate Fees
Class (GBP) J-acc	0.11%
Class (GBP) I-A1-acc	0.76%
Class (USD hedged) I-B-acc	0.11%
Class (GBP) Q-acc	0.86%
Class (EUR hedged) I-A1-acc	0.76%
Class (EUR) Q-acc	0.86%
Class (GBP) U-B-acc	0.11%
Class (SEK) I-A1-acc	0.76%
Class (SEK hedged) I-A3-acc	0.66%
Class (SEK hedged) P-acc	1.61%
Class (EUR hedged) I-A3-acc	0.66%
Class (USD) I-A1-acc	0.76%
Class (GBP) I-A3-acc	0.66%
Class (EUR hedged) I-B-acc	0.11%
Class (GBP) I-B-acc	0.11%

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

	Aggregate Fees
Class (EUR) I-B-acc	0.15%
Class (EUR) Q-PF-acc	0.90%
Class (CHF hedged) P-PF-acc	1.70%
Class (EUR) P-PF-acc	1.65%
Class (GBP) P-PF-acc	1.70%
Class (SGD hedged) P-PF-acc	1.70%
Class (USD hedged) P-PF-acc	1.70%
Class (AUD hedged) P-PF-acc	1.70%
Class (CHF hedged) I-B-acc	0.15%
Class (USD) Q-PF-acc	0.95%
Class (GBP) Q-PF-acc	0.95%
Class (CHF hedged) Q-PF-acc	0.95%
Class (EUR) K-1-PF-acc	1.35%
Class (EUR) I-A1-PF-acc	0.80%

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

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

UBS Global Emerging Markets Opportunity Fund

	Aggregate Fees
Class (USD) I-A1-acc	0.88%
Class (USD) I-A2-acc	0.83%
Class (EUR) I-A2-acc	0.83%
Class (USD) I-A3-acc	0.78%
Class (EUR) I-B-acc	0.13%
Class (USD) I-B-acc	0.13%
Class (GBP) P-acc	1.85%
Class (USD) P-acc	1.85%
Class (SGD) P-acc	1.85%
Class (GBP) Q-acc	0.91%
Class (USD) F-acc	0.78%
Class (USD) Q-acc	0.91%
Class (GBP) I-B-acc	0.13%
Class (EUR) Q-acc	0.91%
Class (USD) I-A3-PF-acc	0.21%
Class (EUR (dist)) I-A3-acc	0.78%
Class (EUR) I-A3-acc	0.78%
Class (CAD) I-B-acc	0.13%

A&Q Fundamental US Equity Long Short UCITS

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

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

	Aggregate Fees
Class (USD) I-B-acc	0.30%
Class (USD) P-PF-acc	2.30%
Class (USD) Q-PF-acc	1.70%
Class (USD) U-B-PF-acc	0.30%

Notes to the Financial Statements

13. Fees and expenses (continued)

Manager and Investment Manager's fees

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

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

30 September 2021							
	UBS (Irl)	UBS (Irl)	UBS (Irl)	UBS Global	A&Q	UBS (Irl)	
	Investor	Investor	Investor	Emerging	Fundamental	Long/Short	UBS (Irl)
	Selection	Selection-	Selection-	Markets	US Equity	Alpha	Investor
	-Currency	Equity	Global Equity	Opportunity	Long Short	Strategies	Selection
	Allocation	Opportunity	Long Short	Fund	UCITS	UCITS	PLC
	Return	Long Short	Fund	Fund	USD	USD	USD
	Strategy	Fund	Fund	Fund	USD	USD	USD
	GBP	EUR	EUR	USD	USD	USD	USD
Manager's fee	235,081	53,473	25,610	1,182,092	13,682	2,737	1,614,855
Manager's fee payable	66,858	12,738	6,662	277,842	3,659	2,737	398,953
Investment manager's fee	2,030,190	892,472	11,578	9,439,381	-	25	13,299,243
Investment manager's fee payable	379,733	134,453	1,664	1,498,465	-	25	2,181,030
30 September 2020							
	UBS (Irl)	UBS (Irl)	UBS (Irl)	UBS Global	A&Q	UBS (Irl)	
	Investor Selection	Investor Selection	Investor	Emerging	Fundamental	Long/Short	UBS (Irl)
	-Currency	-Equity	Selection-Global	Markets	US Equity	Alpha	Investor
	Allocation	Opportunity	Equity Long	Opportunity	Long Short	Strategies	Selection
	Return Strategy	Long Short Fund	Short Fund	Fund	UCITS	UCITS	PLC
	GBP	EUR	EUR	USD	USD	USD	USD
Manager's fee	141,474	61,929	22,648	752,405	8,978		1,036,573
Manager's fee payable	41,326	14,942	6,890	228,187	2,703		308,056
Investment manager's fee	2,046,954	1,202,773	12,435	5,760,462	-		9,732,582
Investment manager's fee payable	953,644	553,360	5,419	2,987,492	-		4,875,615

Notes to the Financial Statements

13. Fees and expenses (continued)

Performance fees

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

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

30 September 2021							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS 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	-	2,933	29,477	1,028,004	-	-	1,066,739
Performance fee payable*	-	2,971	29,477	-	-	-	38,781
30 September 2020							
	UBS (Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection- Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD	
Performance fee	-	1,004,357	23,071	1,321,618	-	2,472,594	
Performance fee payable*	-	1,007,701	23,071	1,321,618	-	2,530,353	

*The crystallisation point for performance fees for UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection - Global Equity Long Short Fund is 30 September. The crystallisation point for performance fees for UBS Global Emerging Markets Opportunity Fund is 31 December. Therefore, the performance fees payable by UBS Global Emerging Markets Opportunity Fund amount are not yet actually payable as at 30 September.

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

Administration fees

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

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

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

Notes to the Financial Statements

13. Fees and expenses (continued)

Administration fees (continued)

30 September 2021							
	UBS (Irl) Investor Selection -Currency Allocation Return Strategy	UBS (Irl) Investor Selection- Equity Opportunity Long Short Fund	UBS (Irl) Investor Selection- Global Equity Long Short Fund	UBS Global Emerging Markets Opportunity Fund	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Administration fee	268,663	76,304	60,000	1,350,963	95,891	1,726	1,948,614
Administration fee payable	76,409	18,196	15,000	317,534	22,500	1,726	486,040
30 September 2020							
	UBS (Irl) Investor Selection -Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD	
Administration fee	184,639	96,112	60,000	964,523	59,431	1,434,336	
Administration fee payable	47,229	21,346	15,000	260,786	16,353	378,094	

Directors' fees

The Constitution authorises the Directors to charge a fee for their services at a rate determined by the Directors. All Directors, are non-executive Directors and do not earn a fee. Gavin Byrnes is an employee of the Investment Manager. The fees of any Director in any accounting period shall not in any event exceed EUR50,000 (plus VAT, if any) without the approval of the Board. Any increase in Directors' remuneration above that figure will be notified in advance to Shareholders and Shareholders will be given sufficient time to redeem their Shares prior to the implementation of any such increase. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

During the year ended 30 September 2021, the Directors charged fees of EUR65,000 (2020: EUR81,000) for UBS (Irl) Investor Selection PLC. As at 30 September 2021, EUR16,500 (2020: EUR81,000) was payable. Fee charged by the former Director of the Company, John Donohoe, for provision of Money Laundering Reporting Officer ("MLRO") and Beneficial Ownership Services was EUR4,375 (2020: EUR4,375). As at 30 September 2021, EUR2,188 (2020: EUR2,188) was payable.

Auditor fees

During the year ended 30 September 2021, the auditor's charged statutory audit fees of EUR62,000 (2020: EUR53,000) to the Company. As at 30 September 2021, EUR62,000 (2020: EUR53,000) was payable. During the year ended 30 September 2021, the auditor's charged other non-audit services fees (tax advisory fees related to European investor tax reporting) of EUR49,419 (2020: EUR27,049) to the Company.

Notes to the Financial Statements

13. Fees and expenses (continued)

Other fees

30 September 2021							
	UBS (Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection -Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS (Irl) Investor Selection PLC USD
Bank charges	9,003	-	206	-	(119)	70	12,522
Custodian fees and commission	-	3,457	18,740	204,253	-	-	230,782
Tax expense	-	-	-	-	-	-	-
Other expenses	8,744	917,425	422,224	153,328	148,173	7,910	1,922,478
General and operating fee*	788,126	235,473	148,468	5,658,458	117,050	23,463	7,336,795
Cap fee expense	-	-	-	-	-	-	-
	805,873	1,156,355	589,638	6,016,039	265,104	31,443	9,502,577

30 September 2020						
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection- Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Market Opportunity Fund USD	A&Q Fundamental US Equity Long Short UCITS USD	UBS (Irl) Investor Selection PLC USD
Bank charges	-	5,802	6,044	3,129	976	17,375
Custodian fees and commission	-	-	3,061	34,054	425	37,908
Tax expense	-	(318,744)	(21,878)	-	-	(381,582)
General and operating fee*	607,994	1,837,506	764,715	3,897,030	308,726	7,896,360
Cap fee expense	-	-	4,425	236,873	-	241,830
	607,994	1,524,564	756,367	4,171,086	310,127	7,811,891

*General and operating fee is composed of the Depositary and the Administrator fees together with auditors' fees, legal fees, registration fees and Directors' fees. The Investment Managers have undertaken to limit the general and operating expenses attributable to each class of share, as set out at the beginning of this note, for each sub-fund and for each share class that has launched. Each figure is expressed as a percentage per annum of the net assets of the particular share class. The general and operating expenses accrue daily and are generally paid monthly in arrears. To achieve this, the relevant Investment Manager absorbs, either directly by waiving a portion of its Investment Management fee or by reimbursement to the account of the relevant class of the sub-fund, any general and operating expenses over the applicable limit that may arise.

14. Accounting estimates and judgments

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

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

Notes to the Financial Statements

15. Transaction Costs

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

	30 September 2021	30 September 2020
UBS (Irl) Investor Selection - Currency Allocation Return Strategy - GBP	-	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund - EUR	336,250	723,999
UBS (Irl) Investor Selection - Global Equity Long Short Fund - EUR	95,240	198,210
UBS Global Emerging Markets Opportunity Fund - USD	5,948,903	3,389,047
A&Q Fundamental US Equity Long Short UCITS - USD	36,378	17,178
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS - USD	532,460	-
UBS (Irl) Investor Selection PLC - USD	7,033,441	4,439,330

16. Portfolio Turnover Rate ("PTR")

The portfolio turnover rate is calculated by adding total purchases and sales, subtracting total subscriptions plus total redemptions and dividing the total by the average of net assets during the period under review.

The portfolio turnover statistics are the following for the period under review:

	30 September 2021	30 September 2020
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	143.71%	102.79%
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	233.09%	284.37%
UBS (Irl) Investor Selection - Global Equity Long Short Fund	162.08%	240.22%
UBS Global Emerging Markets Opportunity Fund	46.17%	35.37%
A&Q Fundamental US Equity Long Short UCITS	84.73%	42.86%
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	(50.10) %	-%

17. Distributions

No distributions were made during the year ended 30 September 2021 (2020: Nil).

18. Stock lending

The Company did not engage in any agreement to lend securities in its portfolio during the year ended 30 September 2021 (2020: Nil).

19. Related parties

- Gavin Byrnes is a Managing Director Head of Alternative Products for UBS Asset Management, an entity within the UBS Group. He was appointed as a Director of the Company.
- No present Director has any interests beneficial or non-beneficial interests in the share capital of the Company. Fees paid to the Directors, including John Donohoe's fee for provision of MLRO and Beneficial Ownership Services, are disclosed in Note 13.
- The Company's investment in related companies are shown below:

30 September 2021	Market Value (EUR)	Realised loss (EUR)
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Investment in UBS Select Money Market Eur-M	13,109,231	(14,095)
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Investment in UBS Select Money Market Eur-M	6,471,204	(5,080)
30 September 2020		
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Investment in UBS Select Money Market Eur-M	5,620,359	(1,971)
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Investment in UBS Select Money Market Eur-M	2,860,586	(39,651)
Investment in UBS Lux Money Market Eur-Uxa	-	(3,045)

Notes to the Financial Statements

19. Related parties (continued)

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

	30 September 2021 % of total shares	30 September 2020 % of total shares
UBS (Irl) Investor Selection - Currency Allocation Return Strategy		
Shareholder 3	41.22	43.53
Shareholder 12	36.39	-
Shareholder 4	-	37.61
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Shareholder 1	64.54	60.77
Shareholder 3	28.84	-
Shareholder 5	-	25.17
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Shareholder 1	70.95	55.41
Shareholder 8	17.95	19.90
UBS Global Emerging Markets Opportunity Fund		
Shareholder 2	21.39	23.56
Shareholder 22	13.57	-
Shareholder 9	12.97	16.31
Shareholder 1	10.34	15.89
A&Q Fundamental US Equity Long Short UCITS		
Shareholder 6	100.00	100.00
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS		
Shareholder 23	97.93	-

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

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

20. Commitments and contingent liabilities

As at 30 September 2021, the Company did not have any significant commitments or contingent liabilities (2020: Nil).

21. NAV reconciliation

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

Notes to the Financial Statements

21. NAV reconciliation (continued)

The impact of IAS 38 on the A&Q Fundamental US Equity Long Short UCITS NAV as at 30 September 2021 and 30 September 2020 is detailed in the following tables which show the reconciliation between the NAV and NAV per redeemable participating share as reported as at 30 September 2021 and 30 September 2020 and the NAV and NAV per redeemable participating share determined in accordance with IFRS.

	30 September 2021 USD	30 September 2020 USD
Net assets attributable to holders of redeemable participating shares	41,147,597	27,519,406
IAS 38 adjustment	(63,519)	(80,083)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	41,084,078	27,439,323
Net assets value per Class (USD) U-B-acc share	116,458.21	107,636.01
IAS 38 adjustment	(179.78)	(313.23)
Net assets value per Class (USD) U-B-acc share in accordance with IFRS	116,278.43	107,322.78

22. Significant events during the reporting period

A new prospectus was issued on 30 July 2021 for the funds UBS Investor Selection PLC, UBS (Irl) Investor Selection - Currency Allocation Return Strategy, UBS (Irl) Investor Selection - Global Equity Long Short Fund, UBS Global Emerging Markets Opportunity Fund and A&Q Fundamental US Equity Long Short UCITS.

The following class was launched in UBS Global Emerging Markets Opportunity Fund:
Class (CAD) I-B-acc was launched on 18 March 2021.

The following class was launched in UBS (Irl) Investor Selection - Currency Allocation Return Strategy:
Class (GBP) I-B-acc was launched on 12 May 2021.

A new sub-fund, UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS was approved by the Central Bank on 25 August 2021 and launched on 10 September 2021. This sub-fund seeks to achieve capital growth by investing in an equity portfolio focused on the alpha opportunities in the Chinese equity markets.

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

23. Subsequent events

Subsequent to the year ended 30 September 2021 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	GBP60,747,738
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR589,026
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR(42,931,962)
UBS Global Emerging Markets Opportunity Fund	USD99,519,136
A&Q Fundamental US Equity Long Short UCITS	USDNil
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	USD1,485,598

A new sub-fund, UBS Global Emerging Markets Opportunity Reduced Carbon Fund is expected to launch in January 2022.

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

24. Approval of financial statements

The accounts were approved by the Board on 24 January 2022.

Supplemental Unaudited Information

Soft commissions

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

There were no soft commissions arrangements during the year ended 30 September 2021.

Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities into the reporting currency USD as at 30 September 2021 and 30 September 2020.

	30 September 2021	30 September 2020
Australian Dollar	0.7248	0.7168
Brazilian Real	0.1835	0.1774
Canadian Dollar	0.7894	0.7486
China Yuan Renminbi	0.1552	0.2943
Chilean Peso	0.0012	0.0013
Colombian Peso	0.0003	-
Czech Koruna	0.0457	0.0433
Danish Krone	0.1564	0.1575
Euro	1.1590	1.1727
Hong Kong Dollar	0.1285	0.0000
Hungarian Forint	0.0032	0.0032
Indian Rupee	0.0135	0.0136
Indonesian Rupiah	0.0001	0.0001
Israeli New Shekel	0.3110	0.2924
Japanese Yen	0.0089	0.0095
Malaysian Ringgit	0.2389	0.0000
New Mexican Peso	0.0487	0.0453
New Taiwan Dollar	0.0359	0.0346
New Turkish Lira	0.1126	0.1298
New Zealand Dollar	0.6922	0.6610
Norwegian Krone	0.1146	0.1069
Philippines Peso	0.0197	0.0206
Polish Zloty	0.2518	0.2586
Russian Ruble	0.0137	0.0000
Singapore Dollar	0.7366	0.7325
South African Rand	0.0665	0.0600
South Korean Won	0.0008	0.0009
Swedish Krona	0.1143	0.1117
Swiss Franc	1.0720	1.0886
Thailand Baht	0.0297	0.0317
United Kingdom Pound	1.3484	1.2928
United States Dollar	1.0000	1.0000

Supplemental Unaudited Information

Total expense ratio (“TER”)

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

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

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	TER	Thereof Performance Fee
Class (GBP) J-acc	0.12%	-
Class (GBP) I-A1-acc	0.77%	-
Class (USD hedged) I-B-acc	0.12%	-
Class (GBP) Q-acc	0.87%	-
Class (EUR hedged) I-A1-acc	0.77%	-
Class (EUR) Q-acc	0.87%	-
Class (GBP) U-B-acc	0.12%	-
Class (SEK) I-A1-acc	0.77%	-
Class (SEK hedged) I-A3-acc	0.67%	-
Class (SEK hedged) P-acc	1.62%	-
Class (EUR hedged) I-A3-acc	0.67%	-
Class (USD) I-A1-acc	0.74%	-
Class (GBP) I-A3-acc	0.67%	-
Class (EUR hedged) I-B-acc	0.12%	-
Class (GBP) I-B-acc	0.11%	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	TER	Thereof Performance Fee
Class (EUR) I-B-acc	0.15%	-
Class (EUR) Q-PF-acc	0.90%	0.00%
Class (CHF hedged) P-PF-acc	1.69%	-
Class (EUR) P-PF-acc	1.66%	0.00%
Class (GBP) P-PF-acc	1.69%	-
Class (SGD hedged) P-PF-acc	1.70%	-
Class (USD hedged) P-PF-acc	1.71%	0.02%
Class (AUD hedged) P-PF-acc	1.70%	-
Class (CHF hedged) I-B-acc	0.15%	-
Class (USD) Q-PF-acc	0.94%	0.00%
Class (GBP) Q-PF-acc	0.94%	-
Class (CHF hedged) Q-PF-acc	0.94%	-
Class (EUR) K-1-PF-acc	1.36%	-
Class (EUR) I-A1-PF-acc	0.82%	0.01%
UBS (Irl) Investor Selection - Global Equity Long Short Fund	TER	Thereof Performance Fee
Class (EUR) I-B-acc	0.20%	-
Class (EUR) U-B-acc	0.20%	-
Class (EUR) I-A1-PF-acc	2.45%	1.59%
Class (EUR) Q-PF-acc	2.91%	1.96%
UBS Global Emerging Markets Opportunity Fund	TER	Thereof Performance Fee
Class (USD) I-A1-acc	0.92%	-
Class (USD) I-A2-acc	0.87%	-
Class (EUR) I-A2-acc	0.87%	-
Class (USD) I-A3-acc	0.82%	-
Class (USD) I-B-acc	0.17%	-
Class (EUR) I-B-acc	0.17%	-
Class (GBP) P-acc	1.88%	-
Class (USD) P-acc	1.89%	-
Class (SGD) P-acc	1.89%	-
Class (GBP) Q-acc	0.95%	-
Class (USD) F-acc	0.82%	-
Class (USD) Q-acc	0.95%	-
Class (GBP) I-B-acc	0.17%	-
Class (EUR) Q-acc	0.95%	-
Class (USD) I-A3-PF-acc	0.44%	0.21%
Class (EUR) I-A3 Dist	0.81%	-
Class (EUR) I-A3	0.81%	-
Class (CAD) I-B-acc	0.16%	-
A&Q Fundamental US Equity Long Short UCITS	TER	Thereof Performance Fee
Class (USD) U-B-acc	0.30%	-
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS	TER	Thereof Performance Fee
Class (USD) I-B-acc	0.30%	-
Class (USD) P-PF-acc	2.32%	0.00%
Class (USD) Q-PF-acc	1.71%	0.00%
Class (USD) U-B-PF-acc	0.30%	0.00%

Supplemental Unaudited Information

Remuneration Disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration policy (the “Policy”) whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 24 September 2021. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

Supplemental Unaudited Information

Application of the requirements and remuneration disclosure (continued)

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2020 are as follows:

EUR1,000	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff	7,975	919	8,894	79
- whereof Identified Staff	3,393	498	3,891	22
- thereof Senior Management*	1,337	285	1,622	7
- thereof Other Identified Staff	2,056	213	2,269	15

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

Remuneration of delegates staff

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2020, the aggregate total remuneration paid by all the Investment Managers (excluding UBS Hedge Fund Solutions LLC and UBS O'Connor LLC) to their Identified Staff in relation to the Fund amounted to EUR363 860 of which EUR317,989 represented the variable remuneration (6 beneficiaries).

Portfolio management activities for A&Q Fundamental US Equity Long Short UCITS and O'Connor China long/Short Alpha Strategies UCITS have been delegated by the Manager to UBS Hedge Fund Solutions LLC ("HFS") and UBS O'Connor LLC ("O'Connor"). HFS and O'Connor are not subject to regulatory requirements on remuneration disclosure for their staff to whom portfolio management activities have been delegated that are equally as effective as those under Article 22(2)(e) of the AIFMD. HFS and O'Connor have confirmed to the Manager that no remuneration for the financial year ended 31 December 2020 was paid by the UCITS (i.e. UBS (Irl) Investor Selection) and/or the Manager (i.e. UBS Fund Management (Luxembourg) S.A.) to the identified staff of HFS and O'Connor which are linked to the delegated portfolios (i.e. A&Q Fundamental US Equity Long Short UCITS and O'Connor China long/Short Alpha Strategies UCITS).

Supplemental Unaudited Information

Securities financing transactions regulation

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

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

Below is the market value of assets engaged in securities financing transactions as at 30 September 2021. The assets which are engaged in securities financing transactions at this date are total return swaps, in the form of Contracts for Difference (“CFDs”) and Equity Swaps. The sub-funds do not engage in securities lending, or repo transactions.

Below is the market value of assets engaged in securities financing transactions as at 30 September 2021 based on a commitment amount of EUR57,136 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 30 September 2021
UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund	(18,540)	(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 30 September 2021	Transaction cost for the year ended 30 September 2021
Bank of America Merrill Lynch	United States of America	(22,748)	588,880
Morgan Stanley	United States of America	4,208	8,790

The Equity Swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Equity Swaps held by the Fund as at 30 September 2021.

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	(18,540)

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2021.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below			Amount EUR
			Investment Grade	Not Rated		
Cash	USD	-	-	-		2,103,991

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

Supplemental Unaudited Information

Securities financing transactions regulation (continued)

Below is the market value of assets engaged in securities financing transactions as at 30 September 2021 based on a commitment amount of EUR17,041 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 30 September 2021
UBS (Irl) Investor Selection – Global Equity Long Short Fund	6,068	0.01%

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

Counterparty Name / Financial Institutions	Country of Counterparty	Equity Swaps Market Value as at 30 September 2021	Transaction cost for the year ended 30 September 2021
Bank of America Merrill Lynch	United States of America	6,068	243,348

The Equity Swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Equity Swaps held by the Fund as at 30 September 2021.

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	6,068

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2021.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	131,351

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

Below is the market value of assets engaged in securities financing transactions as at 30 September 2021 based on a commitment amount of USD2,563,487 in absolute terms.

Fund Name	Amount USD	% of net assets as at 30 September 2021
A&Q Fundamental US Equity Long Short UCITS	(158,490)	(0.39)%

The following table details the counterparty for the Contracts for Difference held by A&Q Fundamental US Equity Long Short UCITS.

Counterparty Name/ Financial Institutions	Country of Counterparty	Contracts for Difference Market Value as at 30 September 2021	Transaction cost for the year ended 30 September 2021
Goldman Sachs International	United States of America	(158,490)	146,084

The Contracts for Difference are settled bi-laterally.

Supplemental Unaudited Information

Securities financing transactions regulation (continued)

The following table provides an analysis of the maturity tenor of the Contracts for Difference held by the Fund as at 30 September 2021.

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	(158,490)

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2021.

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

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

Below is the market value of assets engaged in securities financing transactions as at 30 September 2021 based on a commitment amount of USD9,814,451 in absolute terms.

Fund Name	Amount USD	% of net assets as at 30 September 2021
UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS	2,200,938	1.499%

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

Counterparty Name/ Financial Institutions	Country of Counterparty	Equity Swaps Market Value as at 30 September 2021	Transaction cost for the year ended 30 September 2021
Goldman Sachs International	United States of America	2,139,590	3
J.P. Morgan	United States of America	(90,293)	-
Morgan Stanley	United States of America	151,641	4

The Equity Swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Equity Swaps held by the Fund as at 30 September 2021.

Maturity tenor	USD
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	2,200,938

Supplemental Unaudited Information

Securities financing transactions regulation (continued)

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2021.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below		Amount USD
			Investment Grade	Not Rated	
Cash	USD	-	-	-	27,560,000

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

Supplemental Unaudited Information

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

Article 6:

UBS (Irl) Investor Selection – Currency Allocation Return Strategy *

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

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

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 *

* The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

After year-end, UBS Global Emerging Markets Opportunity Fund was reclassified under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Supplemental Unaudited Information

Top 20 purchases during the year ended 30 September 2021

UBS (Irl) Investor Selection - Currency Allocation Return Fund

Description	Quantity	Price	Value GBP
Uk Treasury Bill Gbp 0.00% 01/25/21	75,000,000	100.01	75,009,350
Uk Treasury Bill Gbp 0.00% 06/07/21	60,000,000	100.04	60,026,938
Uk Treasury Bill Gbp 0.00% 07/26/21	50,000,000	100.00	50,000,000
Uk Treasury Bill Gbp 0.00% 01/17/22	50,000,000	99.99	49,994,765
Uk Treasury Bill Gbp 0.00% 12/06/21	50,000,000	99.97	49,985,046
Uk Treasury Bill Gbp 0.00% 07/12/21	40,000,000	100.01	40,003,770
Uk Treasury Bill Gbp 0.00% 06/21/21	40,000,000	100.01	40,001,995
Uk Treasury Bill Gbp 0.00% 01/17/22	40,000,000	99.99	39,995,413
Uk Treasury Bill Gbp 0.00% 12/06/21	40,000,000	99.97	39,988,834
Uk Treasury Bill Gbp 0.00% 12/06/21	40,000,000	99.97	39,988,435
Uk Treasury Bill Gbp 0.00% 12/21/20	35,000,000	100.01	35,001,880
Uk Treasury Bill Gbp 0.00% 07/19/21	35,000,000	100.00	35,001,707
Uk Treasury Bill Gbp 0.00% 12/06/21	35,000,000	99.97	34,989,009
Uk Treasury Bill Gbp 0.00% 12/06/21	35,000,000	99.97	34,988,660
Uk Treasury Bill Gbp 0.00% 12/29/20	30,000,000	100.00	30,001,311
Uk Treasury Bill Gbp 0.00% 10/18/21	30,000,000	100.00	29,999,392
Uk Treasury Bill Gbp 0.00% 12/29/21	30,000,000	99.98	29,994,272
Uk Treasury Bill Gbp 0.00% 06/07/21	25,000,000	100.00	25,000,932
Uk Treasury Bill Gbp 0.00% 07/26/21	25,000,000	100.00	24,998,754
Uk Treasury Bill Gbp 0.00% 10/25/21	25,000,000	99.99	24,998,504

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

Description	Quantity	Price	Value EUR
Ubs Select Money Mk Eur-M	47,300	98.93	4,679,153
Ubs Select Money Mk Eur-M	43,200	98.98	4,275,763
Ubs Select Money Mk Eur-M	41,900	99.15	4,154,385
Nordhealth As - A	1,000,000	40.79	4,000,103
Compleo Charging Solutions A	65,300	49.00	3,199,700
Ecoonline Holding As	1,291,461	25.00	3,188,486
Majorel Group Luxembourg Sa	96,000	33.00	3,168,000
K Car Co Ltd	139,010	25,000.00	2,556,861
Agco Corp	22,417	116.47	2,151,664
Astrazeneca Plc	22,812	77.86	2,083,864
Do & Co Ag 1.750% 01/28/26 Cvt	2,000,000	100.00	2,000,000
Nexi Spa	127,525	15.50	1,980,986
House Of Control Group As	1,000,000	21.00	1,917,476
Naspers Ltd-N Shs	11,359	3,158.80	1,902,348
Tinybuild Inc	917,770	1.69	1,793,826
Dollar Tree Inc	21,510	95.84	1,739,258
Volvo Ab-B Shs	79,237	211.55	1,663,424
Fashionette Ag	52,875	31.00	1,639,125
Vestas Wind Systems A/S	9,133	1,320.92	1,621,971
Siemens Ag-Reg	11,825	135.10	1,597,717

Supplemental Unaudited Information

Top 20 purchases during the year ended 30 September 2021 (continued)

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

Description	Quantity	Price	Value EUR
Ubs Select Money Mk Eur-M	36,500	99.17	3,619,632
Ubs Select Money Mk Eur-M	29,000	99.08	2,873,175
Marvell Technology Inc	30,484	56.99	1,467,106
On Semiconductor Corp	25,460	42.95	927,767
Alibaba Group Holding Ltd	31,800	218.95	762,525
Monolithic Power Systems Inc	2,375	374.49	751,024
Obic Business Consultants	18,700	5,131.00	739,872
Tokyo Electron Ltd	2,000	47,700.00	731,109
Lincoln National Corp	12,657	62.41	666,165
Micron Technology Inc	9,037	79.56	607,155
Icon Plc	3,300	214.85	597,870
Pan Pacific International Ho	34,200	2,297.13	593,542
Dexcom Inc	1,802	370.25	548,398
Amazon.Com Inc	180	3,446.57	523,841
Fidelity National Info Serv	4,171	149.38	523,703
Msci Emgmt Dec20	92	1,250.70	516,849
Western Digital Corp	8,637	69.97	510,322
Akamai Technologies Inc	6,112	99.32	509,960
Xilinx Inc	4,741	127.16	506,448
Dropbox Inc-Class A	19,200	30.61	496,361

UBS Global Emerging Markets Opportunity Fund

Description	Quantity	Price	Value USD
Meituan-Class B	2,282,000	272.53	80,257,397
Netease Inc	2,120,000	141.80	38,775,652
Meituan-Class B	978,000	275.63	34,781,111
Mediatek Inc	834,000	972.61	29,063,844
Mediatek Inc	833,000	910.05	27,071,066
Lg Chem Ltd	25,000	1,022,319.02	23,322,336
Lg Chem Ltd	25,000	1,012,241.90	23,107,176
Lg Chem Ltd	25,000	989,478.96	22,632,925
Mediatek Inc	660,000	954.82	22,591,096
Merrill-Cw21 Kweichow Mout	78,331	282.90	22,159,973
Mediatek Inc	660,000	939.20	22,154,435
Lg Chem Ltd	25,000	963,162.46	21,935,830
Midea Group Co Ltd-A	1,917,765	73.08	21,729,114
Alibaba Group Holding Ltd	577,600	258.42	19,302,924
Taiwan Semiconductor Manufac	861,000	602.00	18,316,449
Tencent Holdings Ltd	193,100	640.50	15,947,521
Sea Ltd-Adr	52,900	300.99	15,922,710
Samsung Electronics Co Ltd	214,416	82,900.00	15,819,234
Axis Bank Ltd	1,804,962	598.24	14,485,024
Alibaba Group Holding Ltd	463,200	233.60	13,951,894

Supplemental Unaudited Information

Top 20 purchases during the year ended 30 September 2021 (continued)

A&Q Fundamental US Equity Long Short UCITS

Description	Quantity	Price	Value USD
Treasury Bill 0.00% 02/10/22	9,000,000	99.98	8,997,953
Treasury Bill 0.00% 03/24/22	7,500,000	99.98	7,498,713
Treasury Bill 0.00% 12/09/21	7,000,000	99.98	6,998,761
Treasury Bill 0.00% 09/09/21	6,000,000	99.97	5,999,329
Treasury Bill 0.00% 11/12/21	6,000,000	99.99	5,999,198
Treasury Bill 0.00% 07/15/21	5,500,000	99.96	5,497,637
Treasury Bill 0.00% 03/11/21	5,000,000	100.00	5,000,700
Treasury Bill 0.00% 05/13/21	5,000,000	99.99	5,000,357
Treasury Bill 0.00% 11/04/21	5,000,000	99.97	4,999,071
Treasury Bill 0.00% 08/12/21	5,000,000	99.97	4,998,549
Treasury Bill 0.00% 08/12/21	4,000,000	99.97	3,998,989
Treasury Bill 0.00% 06/10/21	4,000,000	99.96	3,998,433
Treasury Bill 0.00% 04/08/21	4,000,000	99.95	3,997,877
Treasury Bill 0.00% 06/10/21	3,000,000	99.99	3,000,060
Treasury Bill 0.00% 04/08/21	3,000,000	99.95	2,998,359
Treasury Bill 0.00% 09/09/21	1,500,000	99.97	1,499,621
Treasury Bill 0.00% 01/13/22	1,000,000	99.98	999,773
Treasury Bill 0.00% 05/13/21	1,000,000	99.95	999,532
Esw_Cbs Corp	2,684	37.92	167,535
Esw_Spdr Russell 2000 U.S. Small Cap Ucits Etf	25,000	49.14	104,414

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

Description	Quantity	Price	Value USD
Treasury Bill 0.00% 04/21/22	15,000,000	99.98	14,996,625
Treasury Bill 0.00% 11/18/21	10,000,000	99.99	9,999,083
Treasury Bill 0.00% 12/16/21	10,000,000	99.99	9,999,021
Treasury Bill 0.00% 01/20/22	10,000,000	99.99	9,998,656
Treasury Bill 0.00% 02/17/22	10,000,000	99.98	9,998,256
Treasury Bill 0.00% 03/24/22	10,000,000	99.98	9,998,069
Cash Mgmt Bill 0.00% 10/19/21	5,000,000	99.99	4,999,738
Treasury Bill 0.00% 01/20/22	5,000,000	99.99	4,999,628
Treasury Bill 0.00% 02/17/22	5,000,000	99.99	4,999,439
Treasury Bill 0.00% 03/24/22	5,000,000	99.98	4,999,052
Xin9I 10/28/2021 Ep14840.81 Ms	1,087	325.75	354,096
Xin9I 10/28/2021 Ep15213.5308 Ms	650	457.96	297,673
600519 C1 09/30/2021 Ec1709.715 Ms	13,300	120.29	248,230
600519 C1 09/30/2021 Ec1632.8297 Ms	6,982	197.17	213,605
Hcv1 Index 10/15/21 P8570.1906	100	200.26	128,656
Hang Seng Idx Fut Sep21	19	24,628.79	128,329
Hscai Futures Sep21	44	8,785.00	117,324
Ftse China A50 Sep21	270	14,832.65	91,993
3690 Hk 09/29/2021 Ep245.41 Ms	39,604	16.18	82,379
Hcv1 Index 10/28/21 P9072.5269	43	277.76	76,758

Supplemental Unaudited Information

Top 20 sales during the year ended 30 September 2021

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

Description	Quantity	Price	Value EUR
Ubs Select Money Mk Eur-M	56,100	99.57	5,585,709
Facebook Inc-Class A	9,826	257.58	2,082,895
Coca-Cola Co/The	45,308	52.18	1,925,292
Credit Suisse Group Ag-Reg	152,610	11.29	1,600,208
Inter Pipeline Ltd	114,519	20.37	1,584,169
Anthem Inc	6,365	297.01	1,556,017
Tryg A/S	70,661	151.40	1,438,265
Adobe Inc	3,397	492.96	1,410,175
Abbott Laboratories	13,293	120.33	1,331,497
Nordhealth As - A	339,774	39.13	1,317,486
Kweichow Moutai Co Ltd-A	4,801	2,085.00	1,296,629
Walmart Inc	10,374	145.04	1,236,390
Rwe Ag	37,532	32.25	1,209,778
Nordhealth As - A	316,328	38.32	1,198,656
Nestle Sa-Reg	11,656	106.37	1,148,437
Unilever Plc	20,691	48.39	1,113,151
Vmware Inc-Class A	9,150	141.72	1,089,561
Paypal Holdings Inc	4,390	295.38	1,077,635
Naspers Ltd-N Shs	5,521	3,435.32	1,061,020
Generac Holdings Inc	3,622	351.35	1,054,008

Supplemental Unaudited Information

Top 20 sales during the year ended 30 September 2021 (continued)

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

Description	Quantity	Price	Value EUR
Ubs Select Money Mk Eur-M	28,700	99.61	2,858,721
Softbank Group Corp	33,900	6,955.00	1,890,147
Nec Corp	37,000	6,020.00	1,785,652
Liveramp Holdings Inc	21,002	81.42	1,405,398
Takeda Pharmaceutical Co Ltd	33,900	3,625.00	997,824
Monolithic Power Systems Inc	2,375	457.34	921,370
Hill-Rom Holdings Inc	6,248	151.66	801,781
Samsung Electronics Co Ltd	13,679	76,800.00	760,195
Ppd Inc	19,324	46.07	737,043
Allegion Plc	6,700	130.56	735,187
Peyto Exploration & Dev Corp	217,677	5.05	713,084
Liveramp Holdings Inc	10,257	83.82	706,954
Trane Technologies Plc	5,315	155.28	692,960
Mastercard Inc - A	2,107	378.33	669,986
Birchcliff Energy Ltd	333,673	3.06	663,368
On Semiconductor Corp	24,980	32.21	660,104
Palo Alto Networks Inc	2,136	371.23	650,647
Carnival Corp	27,682	27.99	647,236
Tourmaline Oil Corp	42,860	22.79	635,541
Xilinx Inc	5,410	143.08	635,118

UBS Global Emerging Markets Opportunity Fund

Description	Quantity	Price	Value USD
Alibaba Group Holding Ltd	2,198,000	205.43	58,052,808
Tencent Holdings Ltd	885,300	448.91	51,017,154
Netease Inc-Adr	424,000	93.50	39,644,000
Samsung Electronics Co Ltd	534,000	79,664.92	37,362,366
Alibaba Group Holding Ltd	942,000	207.80	25,161,772
Gree Electric Appliances I-A	3,476,000	41.48	22,245,346
Merrill-Cw21 Kweichow Mout	78,331	282.90	22,159,973
Tencent Holdings Ltd	233,300	655.13	19,664,683
Taiwan Semiconductor Manufac	960,000	571.99	19,601,766
Taiwan Semiconductor Manufac	801,000	632.89	18,010,567
Merrill-Cw21 Kweichow Mout	42,400	396.65	16,799,246
Hdfe Bank Limited	837,212	1,428.56	16,121,879
Sk Hynix Inc	130,944	138,469.93	15,945,623
Jiangsu Hengrui Medicine C-A	1,204,000	83.90	15,666,356
Netease Inc	645,700	175.25	14,554,713
Samsung Electronics Co Ltd	216,470	75,600.00	14,004,594
Netease Inc	652,600	166.17	13,947,903
Netease Inc	642,300	163.89	13,542,957
Netease Inc	642,200	163.65	13,520,920
Mercadolibre Inc	7,556	1,676.40	12,666,525

Supplemental Unaudited Information

Top 20 sales during the year ended 30 September 2021 (continued)

A&Q Fundamental US Equity Long Short UCITS

Description	Quantity	Price	Value USD
Treasury Bill 0.00% 04/08/21	5,500,000	100.00	5,499,995
Treasury Bill 0.00% 11/12/20	3,000,000	100.00	2,999,946
Esw_Protagonist Therapeutics Inc	5,413	12.95	197,332
Esw_Mirati Therapeutics Inc	3,047	177.45	123,417
Esw_Rocket Pharmaceuticals Inc	5,418	28.20	100,883
Esw_Facebook Inc	2,935	293.54	98,942
Esw_Extended Stay America Inc	26,430	19.73	93,886
Esw_Peloton Interactive Inc	3,817	125.75	93,407
Esw_Tg Therapeutics Inc	6,638	24.00	92,666
Esw_Peloton Interactive Inc	2,453	131.93	91,080
Esw_Cheniere Energy Inc	8,131	83.98	87,490
Esw_Mirati Therapeutics Inc	2,823	134.13	83,053
Esw_Targa Resources Corp	12,871	38.65	82,632
Esw_Zillow Group Inc	2,940	137.91	74,899
Esw_Carvana Co	2,102	295.73	74,734
Esw_Rh	685	636.00	73,528
Esw_Hilton Worldwide Holdings Inc	6,897	119.96	72,547
Esw_Sonos Inc	10,897	37.96	70,190
Esw_Targa Resources Corp	11,729	45.71	69,659
Esw_Myokardia Inc	740	220.34	69,536

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

Description	Quantity	Price	Value USD
Ftse China A50 Sep21	276	15,578.75	205,924
Ftse China A50 Sep21	275	15,578.7527	198,016
Esw_000822 Ch_Usd	356,800	1.8851	113,382
Esw_Tibet Mineral Development Co	43,990	9.99	108,696
Hui1 Index 09/29/21 P25328.1613	20	843.1613	108,295
Esw_Zhejiang Yongtai Technology Co Ltd	149,438	7.8783	91,671
Esw_China Hongqiao Group Ltd	179,500	10.0988	86,387
Esw_Biontech Se	2,494	279.7796	68,122
Esw_002601 C2_Usd	56,200	4.4205	59,632
Esw_000822 Ch_Usd	123,300	1.7558	56,048
Hcv1 Index 10/15/21 P8045.485	100	76.9568	49,440
Esw_Kaisa Group Holdings Ltd	916,000	1.9659	46,186
600519 C1 09/30/2021 Ec1632.8297 Ms	5,408	8.2912	44,839
Esw_Zhejiang Yongtai Technology Co Ltd	61,500	9.4856	40,919
Esw_Jw Cayman Therapeutics Co Ltd	210,000	14.8031	39,922
Esw_Kaisa Group Holdings Ltd	600,000	1.8441	39,613
Esw_China Coal Energy Co Ltd	964,000	5.8487	38,332
600519 C1 09/30/2021 Ec1709.715 Ms	10,300	3.6245	37,332
Esw_China Shenhua Energy Co Ltd	153,500	16.9112	36,272
3690 Hk 09/29/2021 Ep222.64 Ms	39,604	6.295	32,044