

Semi-Annual Report 2020

Investment Fund under Irish Law

Unaudited Semi-Annual Report

Company Registration Number: 478169

For the period from 1 October 2019 to 31 March 2020

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

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



Unaudited Semi-Annual Report for the period 1 October 2019 to 31 March 2020

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Internet address

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

Management and Administration

Board of Directors

John Donohoe*
Eimear Cowhey*
Adrian Waters*
Gavin Byrnes

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

Investment Manager

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

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

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

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

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

UBS Global Emerging Markets Opportunity Fund

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

A&Q Fundamental US Equity Long Short UCITS

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

Company Secretary (Appointed 25 October 2019)

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Company Secretary (Resigned 25 October 2019)

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

Depository

J.P. Morgan Bank (Ireland) plc
JP Morgan House
International Financial Services Centre
Dublin 1
Ireland

Swiss Representative

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

Swiss Paying Agent

UBS Switzerland AG
Bahnhofstrasse 45, 8098 Zurich
Switzerland

Distributor

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

Administrator and Registrar

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

Legal Advisers to the Company

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Independent Auditors (Appointed 5 February 2020)

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

Independent Auditors (Resigned 5 February 2020)*

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

Registered Office

32 Molesworth Street
Dublin 2
Ireland

Manager

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

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

Shareholders may obtain the prospectus, the Key Investor Information Documents (KIIDs), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Investment Manager, the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8098 Zurich, Switzerland.

UBS (Irl) Investor Selection PLC

Statement of Financial Position

As at 31 March 2020

		USD	USD
Assets	Note	2020	2019*
Cash and cash equivalents	8	177,753,020	157,523,999
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	2,422,727,142	2,344,196,800
Investments in financial derivative assets	6,9	75,832,084	48,226,223
Due from broker	8	23,950,348	2,735,834
Subscriptions receivable		323,252	2,923,413
Interest, dividend and other receivables		6,084,569	3,594,919
Total assets		2,706,670,415	2,559,201,188
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative liabilities	6,9	85,981,214	33,598,916
Bank overdraft	8	27,572,498	16,714,381
Due to broker	8	4,564,003	1,532,774
Redemption payable		1,984,103	9,136,712
Accounts payable and accrued expenses		5,029,609	3,612,923
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		125,131,427	64,595,706
Net assets attributable to holders of redeemable participating shares		2,581,538,988	2,494,605,482

*As at 30 September 2019.

UBS (Irl) Investor Selection PLC

Statement of Comprehensive Income

For the period from 1 October 2019 to 31 March 2020

		USD	USD
Income	Note	2020	2019*
Interest income	3	2,767,828	1,634,003
Dividend income	4	22,328,691	11,668,228
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	5	(418,814,847)	67,243,722
Net (loss)/gain on foreign exchange		(223,668)	695,938
Other income		655,706	174,380
Net investment (loss)/income		(393,286,290)	81,416,271
Expenses			
Operating expenses:			
Investment manager's fee	13	(4,910,728)	(3,880,588)
Performance fee	13	(970)	-
Other fees		(3,745,321)	(3,415,371)
Operating expenses before finance costs		(8,657,019)	(7,295,959)
Net (loss)/gain from operations before finance costs		(401,943,309)	74,120,312
Withholding tax		(2,904,100)	(1,087,029)
Interest expenses	3	(1,506,077)	(937,419)
Dividend expense	4	(2,179,632)	(1,920,128)
Net (loss)/gain from operations after finance costs		(408,533,118)	70,175,736
Other comprehensive gain/(loss)			
Foreign currency translation		7,991,253	(10,676,509)
Total other comprehensive gain/(loss)		7,991,253	(10,676,509)
Change in net assets attributable to holders of redeemable participating shares		(400,541,865)	59,499,227

*For the period 1 October 2018 to 31 March 2019.

UBS (Irl) Investor Selection PLC

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

For the period from 1 October 2019 to 31 March 2020

	USD 2020	USD 2019*
Balance at the beginning of the period	2,494,605,483	2,280,029,404
Net (loss)/gain from operations after finance costs	(408,533,118)	70,175,736
Total other comprehensive gain/(loss)	7,991,253	(10,676,509)
Issue of redeemable participating shares during the period	818,379,216	332,359,860
Redemption of redeemable participating shares during the period	(332,340,577)	(343,661,610)
Anti-dilution levy	1,436,731	904,707
Balance at the end of the period	2,581,538,988	2,329,131,588

*For period 1 October 2018 to 31 March 2019.

Statement of Cash Flows

For the period from 1 October 2019 to 31 March 2020

	USD 2020	USD 2019*
Operating activities		
Net (loss)/gain from operations after finance costs during the period	(408,533,118)	70,575,302
Adjustments for:		
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss	418,814,847	(67,243,722)
Net (receipts)/payments from trading activities	(465,004,304)	4,290,743
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(21,107,651)	(2,981,731)
Accounts payable and accrued expenses	(2,718,553)	(1,030,594)
Cash flows (used in)/provided by operating activities	(478,548,779)	3,609,998
Financing activities		
Proceeds from issue of shares	818,374,480	332,359,861
Payments on redemption of shares	(332,334,902)	(343,661,611)
Anti-dilution levy	1,435,795	904,671
Cash flows provided by/(used in) financing activities	487,475,373	(10,397,079)
Net increase/(decrease) in cash and cash equivalents during the period	8,926,594	(9,787,081)
Cash and cash equivalents at the beginning of the period	140,809,618	98,894,138
Effect of exchange rate fluctuations on cash and cash equivalents	444,310	(1,247,520)
Cash and cash equivalents at the end of the period	150,180,522	87,859,537
Cash represented by		
Cash and cash equivalents	177,753,020	100,770,051
Bank overdraft	(27,572,498)	(12,910,514)
Supplementary information		
Interest received	2,767,244	1,676,108
Dividend received	22,205,125	15,556,704
Interest paid	1,507,135	767,843
Dividend paid	2,038,604	2,491,916
Withholding tax paid	3,231,290	1,209,892

*For period 1 October 2018 to 31 March 2019.

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Investment Manager's Report – Unaudited

1st October 2019 to 31st March 2020

Market environment

During the period in review the economic and market backdrop continued to be dominated by the tumults of Sino-American trade negotiations, with bleed into economic sentiment and continued weaker macro data through most of the quarter. Signs of a “phase one” trade deal the US and China, and a resounding Conservative UK election victory lowered the probability of worst case outcomes and acted as a meaningful tailwind for risk assets in December. Central banks continued to respond dovishly too providing support for risk assets. The turn of the year brought focus on the emerging Covid-19 virus outbreak in China and the sharp drop in domestic activity as strict containment measures were put in place to inhibit its spread. The prognosis worsened through March as the infection spread across Europe and the Americas with the WHO officially labelling it a pandemic. Sentiment capitulated as investors began to appreciate the likely duration and severity of virus countermeasures and ramifications for corporate earnings and global economic growth. Risk assets such as equities and lower grade credit experienced moves not seen since the financial crisis and a dramatic explosion in volatility. This was exacerbated by Saudi Arabia's announcement of a material increase in oil supply, representing an aggressive oil price war which drove oil prices and inflation expectations sharply lower. Government bonds performed well as investors de-risked. Central banks became increasingly dovish as the quarter progressed with significant (and in some instances) unprecedented fiscal and monetary stimulus enacted to stem the damage. Equities and lower grade credit realised meaningful negative returns over the period. High quality government bonds finished the period meaningfully up while investment grade bonds also delivered a positive return, supported by the announcement of a corporate bond purchase program. US dollar (USD) finished the period up at the expense of most other currencies.

Performance

The Fund delivered an absolute negative return of -15.90% over the reporting period to end March (on a gross of fees basis).

The key detractors from performance over the period were the Fund's short position in US dollar (USD) amid widespread risk aversion and de-risking. Long positions in more trade-sensitive, and commodity sensitive currencies such as Swedish krona (SEK) and Norwegian krona (NOK), and Mexican peso (MXN) also detracted.. Key positive contributions to performance over the reporting period came from the Fund's long position in Japanese yen (JPY) in addition to short positions in Canadian dollar (CAD) and Thai baht (THB).

Outlook

CARS retains short exposures in USD and the developed market commodity currencies of Australian dollar (AUD), New Zealand dollar (NZD), and Canadian dollar (CAD). We remain constructive on European (in particular Norwegian krone (NOK) and Swedish krona (SEK)), and Latin American currencies. We remain constructive on Japanese yen (JPY) but this long ‘safe haven’ exposure is largely offset by short positions in Swiss franc (CHF) and US dollar (USD). JPY remains materially cheap (which is unusual given we're in a global recession). As a significant energy importer, Japan should benefit from recent oil market dynamics and improve Japan's trade balance position which tends to be associated with JPY strength. While we may see further bouts of risk-aversion we don't expect a material surge in USD at least relative to other flight-to-safety currencies. The Fed's establishment (and then broadening) of swap lines across more central banks should have a material impact here thus we see less of a risk of further deleveraging and a USD liquidity squeeze going forward. While the US has enacted the most material policy response, risk factors such as economic disparity and a limited public health service mean we expect the US to be the epicenter for Covid-19, with the dollar remaining materially overvalued. CAD looks marginally cheap relative to USD but expensive relative to most other currencies with this position helping negative any positive oil factor exposure within the portfolio through long MXN and NOK – relative to these currencies we view CAD as having underreacted to recent news flow. While NOK does have positive sensitivity to the global growth outlook and oil prices, we retain conviction in this position perceiving recent price moves to represent an overshoot with NOK being materially undervalued, even after accounting for the change in macro environment.

Historical performance is no indicator of current or future performance.

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

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Statement of Financial Position

As at 31 March 2020

		GBP	GBP
Assets	Note	2020	2019*
Cash and cash equivalents	8	50,757,674	44,215,399
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	296,051,753	357,245,672
Investments in financial derivative assets	6,9	28,588,929	5,072,176
Subscriptions receivable		24,692	41,145
Interest, dividend and other receivables		177,267	88,319
Total assets		375,600,315	406,662,711
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative liabilities	6,9	56,920,586	18,622,160
Bank overdraft	8	791,079	2,926
Due to broker	8	14	19
Redemption payable		111,895	36,378
Accounts payable and accrued expenses	13	918,462	612,596
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		58,742,036	19,274,079
Net assets attributable to holders of redeemable participating shares		316,858,279	387,388,632
Net assets per Class (GBP) J-acc Shares	GBP	129.49	153.97
Number of Class (GBP) J-acc shares in issue		210,419.51	210,916.60
Net assets per Class (GBP) I-A1-acc Shares	GBP	105.74	126.13
Number of Class (GBP) I-A1-acc shares in issue		488,284.85	434,040.44
Net assets per Class (USD) I-B-acc Shares	USD	85.91	100.37
Number of Class (USD) I-B-acc shares in issue		172,345.26	163,321.26
Net assets per Class (GBP) Q-acc Shares	GBP	83.66	99.84
Number of Class (GBP) Q-acc shares in issue		208,576.25	54,879.65
Net assets per Class (EUR) I-A1-acc Shares	EUR	82.13	98.08
Number of Class (EUR) I-A1-acc shares in issue		62,339.34	87,704.87
Net assets per Class (EUR hedged) Q-acc Shares	EUR	75.92	90.72
Number of Class (EUR Hedged) Q-acc shares in issue		46,235.11	117,118.89
Net assets per Class (GBP) Class U-B-acc Shares	GBP	83,188.03	98,912.54
Number of Class (GBP) Class U-B-acc shares in issue		835.65	1,095.65
Net assets per Class (SEK hedged) I-A1-acc Shares	SEK	599.25	717.75
Number of Class (SEK Hedged) I-A1-acc shares in issue		172,793.59	170,056.93
Net assets per Class (SEK hedged) I-A3-acc Shares	SEK	566.44	678.11
Number of Class (SEK Hedged) I-A3-acc shares in issue		1,289,239.57	1,307,584.21
Net assets per Class (SEK hedged) P-acc Shares	SEK	561.62	675.54
Number of Class (SEK Hedged) P-acc shares in issue		1,372,313.58	1,146,815.76
Net assets per Class (EUR hedged) I-A3-acc Shares	EUR	79.54	94.94
Number of Class (EUR hedged) I-A3-acc shares in issue		10,008.31	89.00
Net assets per Class (USD hedged) I-A1-acc Shares	USD	84.09	98.60
Number of Class (USD hedged) I-A1-acc shares in issue		3,098.56	110,000.00

*As at 30 September 2019.

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Statement of Comprehensive Income

For the period from 1 October 2019 to 31 March 2020

		GBP	GBP
Income	Note	2020	2019*
Interest income	3	2,109,221	727,394
Net loss on financial assets and liabilities at fair value through profit or loss	5	(68,635,649)	(2,103,119)
Net loss on foreign exchange		(28,775)	(14,874)
Other income		18,652	-
Net investment loss		(66,536,551)	(1,390,599)
Expenses			
Operating expenses:			
Investment manager's fee	13	(1,093,316)	(182,179)
Other fees		(304,549)	(185,690)
Operating expenses before finance costs		(1,397,865)	(367,869)
Net loss from operations before finance costs		(67,934,416)	(1,758,468)
Interest expenses	3	(1,070,589)	(104,549)
Change in net assets attributable to holders redeemable participating shares		(69,005,005)	(1,863,017)

*For the period 1 October 2018 to 31 March 2019.

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

For the period from 1 October 2019 to 31 March 2020

	GBP	GBP
	2020	2019*
Balance at the beginning of the period	387,388,631	145,255,855
Change in net assets attributable to holders of redeemable participating shares during the period	(69,005,005)	(1,863,017)
Issue of redeemable participating shares during the period	85,090,715	52,972,666
Redemption of redeemable participating shares during the period	(86,628,353)	(5,550,655)
Anti-dilution levy	12,291	6,113
Balance at the end of the period	316,858,279	190,820,962

*For the period 1 October 2018 to 31 March 2019.

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Statement of Cash Flows

For the period from 1 October 2019 to 31 March 2020

	GBP 2020	GBP 2019*
Operating activities		
Change in net assets attributable to holders of redeemable participating shares during the period	(69,005,005)	(1,836,017)
Adjustments for:		
Net loss on financial assets and liabilities at fair value through profit or loss	68,635,649	2,103,119
Net payment/(receipts) from trading activities	7,339,943	(45,042,450)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(72,495)	601,021
Accounts payable and accrued expenses	381,377	51,713
Cash flows provided by/(used in) operating activities	7,279,469	(44,122,614)
Financing activities		
Proceeds from issue of shares	85,090,715	52,972,666
Payments on redemption of shares	(86,628,353)	(5,550,655)
Anti-dilution levy	12,291	6,113
Cash flows (used in)/provided by financing activities	(1,525,347)	47,428,124
Net increase in cash and cash equivalents during the period	5,754,122	3,278,510
Cash and cash equivalents at the beginning of the period	44,212,473	14,586,283
Cash and cash equivalents at the end of the period	49,966,595	17,864,793
Cash represented by		
Cash and cash equivalents	50,757,674	17,876,534
Bank overdraft	(791,079)	(11,741)
Supplementary information		
Interest received	2,109,221	852,339
Interest paid	1,071,413	104,549

*For the period 1 October 2018 to 31 March 2019.

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Schedule of Investments as at 31 March 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 Sovereign Bonds	Number of Shares/Contracts	Fair value in GBP	% of Net Assets
United Kingdom			
Uk Treasury Bill Gbp 0.000%04/20/20	30,000,000	29,996,549	9.46
Uk Treasury Bill Gbp 0.000%05/11/20	30,000,000	29,992,991	9.46
Uk Treasury Bill Gbp 0.000%04/27/20	30,000,000	29,995,340	9.46
Uk Treasury Bill Gbp 0.000%06/01/20	65,000,000	64,977,729	20.50
Uk Treasury Bill Gbp 0.000%05/26/20	70,000,000	69,978,412	22.08
Uk Tsy 3 3/4%2020 3.750%09/07/20	70,000,000	71,110,732	22.44
Total sovereign bonds		296,051,753	93.40
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		296,051,753	93.40

Financial derivative instruments

Foreign currency forward contracts							
	Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Gain in GBP	% of Net Assets	
AUD	(36,520,000)	GBP	60,879,489	1.9930 : 4/20/2020	Morgan Stanley	1,021,492	0.32
AUD	(78,580,000)	JPY	6,122,617,200	0.0150 : 4/20/2020	Morgan Stanley	586,685	0.19
BRL	(229,010,000)	USD	24,175,000	4.8590 : 4/20/2020	Bank of America Merrill Lynch	1,258,677	0.40
BRL	(19,640,000)	USD	6,071,852	5.0660 : 4/20/2020	HSBC Bank Plc	121,080	0.04
BRL	(133,532,894)	USD	7,373,309	4.9530 : 4/20/2020	Morgan Stanley	276,333	0.09
CAD	(5,005,000)	CHF	53,497,264	1.4690 : 4/20/2020	Bank of America Merrill Lynch	109,738	0.03
CAD	(157,955,000)	GBP	133,801,834	1.7120 : 4/20/2020	Citibank NA	4,076,188	1.29
CAD	(5,860,000)	GBP	11,367,114	1.7280 : 4/20/2020	JP Morgan Chase Bank, NA	241,785	0.08
CAD	(20,222,387,500)	USD	96,695,000	1.3810 : 4/20/2020	JP Morgan Chase Bank, NA	2,306,969	0.73
CHF	(4,735,902,360)	GBP	4,302,223	1.1630 : 4/20/2020	Bank of America Merrill Lynch	127,523	0.04
CHF	(3,854,845,500)	GBP	136,005,132	1.1610 : 4/20/2020	Citibank NA	4,253,932	1.34
CHF	(48,830,238,000)	GBP	4,974,754	1.1780 : 4/20/2020	JP Morgan Chase Bank, NA	86,893	0.03
CLP	(644,200)	USD	24,175,000	836.5000 : 4/20/2020	Citibank NA	349,949	0.11
CLP	(9,100,000)	USD	5,560,000	851.7810 : 4/20/2020	JP Morgan Chase Bank, NA	78	-
CLP	(405,600)	USD	4,605,000	837.1000 : 4/20/2020	Morgan Stanley	64,046	0.02
COP	(736,000)	USD	12,346,457	3955.0000 : 4/20/2020	Morgan Stanley	271,445	0.09
EUR	(5,736,203)	GBP	575,110	1.1200 : 4/20/2020	Bank of America Merrill Lynch	4,842	-
EUR	(1,293,995)	GBP	8,227,901	1.1060 : 4/20/2020	Citibank NA	172,262	0.05
EUR	(1,545,881)	GBP	378,867	1.0710 : 4/20/2020	State Sreet	19,815	0.01
EUR	(286,492)	GBP	675,787	1.0890 : 4/20/2020	State Sreet	24,254	0.01
GBP	(22,913,150,000)	MXN	168,650,000	0.0340 : 4/20/2020	Bank of America Merrill Lynch	41,239	0.01
GBP	(425,900,000)	SEK	16,134,500	0.0800 : 4/20/2020	Bank of America Merrill Lynch	19,392	0.01
GBP	(1,300,000,000)	SEK	19,066,700	0.0810 : 4/20/2020	JP Morgan Chase Bank, NA	6,194	-
GBP	(1,275,600,000)	USD	355,800	0.8050 : 4/20/2020	Bank of America Merrill Lynch	328	-
HUF	(210,410,000)	GBP	60,988,636	375.6950 : 4/20/2020	Barclays Bank Plc	4,770,694	1.51
JPY	(131,250,000)	CHF	3,818,532	111.5350 : 4/20/2020	Morgan Stanley	1,427	-
JPY	(160,860,000)	GBP	10,121,361	128.4410 : 4/20/2020	JP Morgan Chase Bank, NA	403,768	0.13
JPY	(125,000,000)	GBP	9,891,696	128.9570 : 4/20/2020	Morgan Stanley	356,495	0.11
MXN	(163,030,000)	GBP	7,645,965	27.5190 : 4/20/2020	JP Morgan Chase Bank, NA	437,951	0.14
MXN	(24,970,800)	GBP	4,698,319	27.9360 : 4/20/2020	JP Morgan Chase Bank, NA	202,088	0.06
MXN	(1,906,000)	GBP	5,526,544	29.1070 : 4/20/2020	UBS	15,964	0.01
NOK	(34,700,000)	GBP	9,882,221	12.6490 : 4/20/2020	Citibank NA	285,201	0.09
NZD	(123,337,600)	GBP	80,049,808	2.0370 : 4/20/2020	State Sreet	2,149,166	0.68
SEK	(2,153,200)	GBP	2,075,079	12.0340 : 4/20/2020	Bank of America Merrill Lynch	42,395	0.01
SEK	(2,966,100)	GBP	155,158	12.2840 : 4/20/2020	Bank of America Merrill Lynch	5	-
SEK	(50,000,000)	GBP	2,882,970	12.0360 : 4/20/2020	Citibank NA	58,307	0.02
SEK	(66,996,700)	GBP	10,186,162	12.1080 : 4/20/2020	Citibank NA	146,184	0.05
SEK	(72,110,000)	GBP	179,698	11.9820 : 4/20/2020	JP Morgan Chase Bank, NA	4,422	-
SEK	(4,199,930,000)	GBP	247,481	11.9850 : 4/20/2020	JP Morgan Chase Bank, NA	6,033	-
SEK	(1,029,800)	GBP	4,111,514	12.1610 : 4/20/2020	JP Morgan Chase Bank, NA	41,394	0.01
SEK	(581,700)	GBP	5,658,161	11.8410 : 4/20/2020	Morgan Stanley	204,468	0.06
SEK	(10,405,000)	GBP	6,032,562	11.9530 : 4/20/2020	UBS	162,634	0.05
THB	(4,605,000)	GBP	106,168,761	39.5590 : 4/20/2020	UBS	2,884,142	0.91
USD	(11,395,000)	GBP	881,788	1.1680 : 4/20/2020	Citibank NA	51,639	0.02
USD	(41,480,000)	GBP	504,428	1.1530 : 4/20/2020	JP Morgan Chase Bank, NA	35,504	0.01
USD	(110,044,082,850)	GBP	8,750,846	1.1890 : 4/20/2020	JP Morgan Chase Bank, NA	363,101	0.11
USD	-	GBP	3,837,355	1.2000 : 4/20/2020	JP Morgan Chase Bank, NA	125,144	0.04
USD	-	GBP	9,301,214	1.2250 : 4/20/2020	JP Morgan Chase Bank, NA	115,404	0.04
USD	-	GBP	33,722,381	1.2300 : 4/20/2020	JP Morgan Chase Bank, NA	284,260	0.08
Total foreign currency forward contracts					28,588,929	9.03	
Total financial derivative instruments					28,588,929	9.03	
Total financial assets at fair value through profit or loss					324,640,682	102.43	

UBS (Irl) Investor Selection

– Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2019

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in GBP	% of Net Assets
Sovereign Bonds			
United Kingdom			
UK Tsy 4 3/4% 2020 4.750% 03/07/20	28,200,000	28,707,696	7.41
UK Treasury Bill Gbp 0.000% 02/17/20	50,000,000	49,858,282	12.86
UK Treasury Bill Gbp 0.000% 10/07/19	30,000,000	29,996,870	7.74
UK Treasury Bill Gbp 0.000% 10/28/19	23,000,000	22,987,525	5.93
UK Treasury Bill Gbp 0.000% 11/11/19	27,000,000	26,977,477	6.96
UK Treasury Bill Gbp 0.000% 12/02/19	49,000,000	48,937,694	12.63
UK Treasury Bill Gbp 0.000% 12/09/19	100,000,000	99,858,274	25.77
UK Treasury Bill Gbp 0.000% 12/16/19	50,000,000	49,921,854	12.89
Total sovereign bonds		357,245,672	92.20
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		357,245,672	92.20

Financial derivative instruments

Foreign currency forward contracts						
Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Gain in GBP	% of Net Assets	
NZD (279,485,000)	GBP 144,209,311	1.9381: 10/17/2019	Morgan Stanley	2,039,941	0.53	
HUF (55,116,400,000)	USD 182,625,580	301.8000: 10/17/2019	Barclays Bank Plc	1,241,387	0.32	
AUD (126,080,000)	GBP 69,875,424	1.8044: 10/17/2019	Morgan Stanley	876,784	0.23	
CHF (181,445,000)	GBP 148,213,115	1.2242: 10/17/2019	Barclays Bank Plc	437,647	0.11	
GBP (19,094,993)	JPY 2,574,500,000	0.0074: 10/17/2019	JP Morgan Chase Bank, NA	245,290	0.06	
GBP (22,157,552)	USD 27,538,400	0.8046: 10/17/2019	Barclays Bank Plc	173,258	0.04	
AUD (18,210,000)	GBP 10,002,768	1.8205: 10/17/2019	Westpack Banking Corporation	37,150	0.01	
SEK (29,618,300)	GBP 2,458,296	12.0483: 10/17/2019	JP Morgan Chase Bank	12,651	-	
EUR (635,100)	GBP 568,690	1.1168: 10/17/2019	JP Morgan Chase Bank	6,472	-	
GBP (251,717)	SEK 3,057,900	0.0823: 10/17/2019	JP Morgan Chase Bank	781	-	
EUR (377,900)	GBP 335,273	1.1271: 10/17/2019	JP Morgan Chase Bank	740	-	
EUR (35,000)	GBP 31,035	1.1278: 10/17/2019	JP Morgan Chase Bank	51	-	
EUR (36,400)	GBP 32,249	1.1287: 10/17/2019	JP Morgan Chase Bank	27	-	
Total foreign currency forward contracts				5,072,176	1.30	
Total financial derivative instruments				5,072,176	1.30	
Total financial assets at fair value through profit or loss				362,317,848	93.50	

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Foreign currency forward contracts						
Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Loss in GBP	% of Net Assets	
GBP (165,963)	SEK 2,008,600	0.0826: 10/17/2019	JP Morgan Chase Bank	(109)	-	
EUR (34,000)	GBP 29,967	1.1346: 10/17/2019	JP Morgan Chase Bank	(132)	-	
GBP (196,190)	SEK 2,354,800	0.0833: 10/17/2019	JP Morgan Chase Bank	(1,749)	-	
GBP (11,531,467)	EUR 13,010,000	0.8864: 10/17/2019	State Sreet	(14,457)	-	
NZD (32,215,000)	GBP 16,371,786	1.9677: 10/17/2019	JP Morgan Chase Bank, NA	(15,449)	-	
GBP (11,885,758)	MXN 289,850,000	0.0410: 10/17/2019	JP Morgan Chase Bank, NA	(17,462)	-	
GBP (11,878,570)	SEK 143,420,000	0.0828: 10/17/2019	JP Morgan Chase Bank, NA	(36,080)	(0.01)	
GBP (30,217,667)	SEK 365,263,600	0.0827: 10/17/2019	JP Morgan Chase Bank	(57,086)	(0.01)	
GBP (19,002,542)	NOK 212,210,000	0.0895: 10/17/2019	JP Morgan Chase Bank, NA	(57,304)	(0.01)	
CHF (14,850,000)	GBP 11,988,609	1.2387: 10/17/2019	HSBC Bank Plc	(105,776)	(0.03)	
USD (86,477,969)	MYR 361,132,000	0.2395: 10/17/2019	Barclays Bank Plc	(111,930)	(0.03)	
THB (652,210,000)	GBP 17,078,478	38.1890: 10/17/2019	HSBC Bank Plc	(211,741)	(0.05)	
GBP (221,668,317)	JPY 29,463,000,000	0.0075: 10/17/2019	Citibank NA	(334,952)	(0.09)	
THB (5,391,030,000)	GBP 142,563,269	37.8150: 10/17/2019	HSBC Bank Plc	(354,027)	(0.09)	
CAD (40,070,000)	GBP 24,187,711	1.6566: 10/17/2019	JP Morgan Chase Bank, NA	(360,166)	(0.09)	
USD (34,430,000)	COP 116,614,410,000	0.0003: 10/17/2019	HSBC Bank Plc	(376,724)	(0.10)	
GBP (67,344,773)	NOK 748,520,000	0.0900: 10/17/2019	JP Morgan Chase Bank	(519,977)	(0.13)	
USD (98,620,000)	GBP 79,350,207	1.2428: 10/17/2019	Barclays Bank Plc	(620,467)	(0.16)	
CAD (233,170,000)	GBP 142,146,848	1.6403: 10/17/2019	JP Morgan Chase Bank	(698,880)	(0.18)	
GBP (86,720,331)	EUR 97,034,800	0.8937: 10/17/2019	State Sreet	(820,963)	(0.21)	
CAD (241,280,000)	NOK 1,632,330,378	0.1478: 10/17/2019	JP Morgan Chase Bank, NA	(1,043,177)	(0.27)	
USD (185,000,074)	BRL 754,360,000	0.2452: 10/17/2019	JP Morgan Chase Bank, NA	(1,670,110)	(0.43)	
GBP (148,354,447)	MXN 3,572,820,000	0.0415: 10/17/2019	Barclays Bank Plc	(2,060,547)	(0.53)	
USD (360,352,266)	COP 1,218,603,258,000	0.0003: 10/17/2019	Barclays Bank Plc	(4,165,335)	(1.08)	
GBP (269,514,385)	SEK 3,203,828,400	0.0841: 10/17/2019	State Sreet	(4,967,564)	(1.28)	
Total foreign currency forward contracts				(18,622,160)	(4.78)	
Total financial derivative instruments				(18,622,160)	(4.78)	
Total financial liabilities at fair value through profit or loss				(18,622,160)	(4.78)	

	Fair value in GBP	% of Net Assets
Total net investments	343,695,688	88.72
Other assets in excess of other liabilities	43,692,944	11.28
Total net assets	387,388,632	100.00
		% of Total
Analysis of total net assets		Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market		87.85
Financial derivative instruments		1.25
Deposits		10.87
Other assets		0.03
Total assets		100.00

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

Investment Manager's Report – Unaudited

1st October 2019 to 31st March 2020

Market environment

After one of the longest bull markets in history, equities entered a bear market in Q1 2020, following a rise in the COVID-19 infection rates and death rates globally. The virus outbreak dominated headlines not only because of its impact on financial markets but also due to its social implications, with restrictions on travel, closures of schools and shops and the strain on healthcare systems. We saw disruptions to supply chains and a cut back in consumer spending, especially on travel, entertainment and dining. In response, the US announced a USD2tn stimulus package, the largest the country has seen, as well as unlimited quantitative easing. In Europe, the ECB announced a EUR750bn bond purchasing scheme as part of its Pandemic Emergency Purchase Program (PEPP). Many countries around the world equally reacted with a mix of fiscal and monetary stimulus measures to help stabilise growth and boost liquidity. Defensive sectors such as health care and consumer staples suffered the least losses as a result of the 'flight to safety'. On the other hand, the energy sector came under pressure due to the collapse in the oil price while financials, real estate and industrials were among the worst performers.

Performance

The Equity Opportunity Long Short fund posted a positive absolute return of 5.2% (gross in EUR) over the six months to end March. Positive contribution from the short book outweighed the negative contribution from the long book. The short book was driven by consumer discretionary, where shares in an airport retailer fell after the company reported a significant decline in sales, while shares in an automobile manufacturer were weak on the back of profitability and demand issues. We also benefited from our shorts in real estate, energy, communication services and industrials. Some of this was offset by the long book, which on the whole was impacted by the sharp sell-off in the equity market. Our long positions in the energy sector were negatively impacted by the oil price volatility while a number of our holdings in financials fell on the back of the prospect of lower yields for longer. Additionally, our longs in communication services and industrials weighed on performance.

Outlook

As containment measures surrounding the coronavirus unfold, we expect to face a short but sharp global recession caused by delays in consumer purchases and industrial capex, as well as disruptions to global supply chains. We also expect earnings to fall in the near term and, in sectors such as energy, travel and leisure, losses will be unavoidable. Markets will continue to be volatile in the near term.

While this sounds ominous, central banks and governments around the world have been providing unprecedented levels of supportive measures to the economy much earlier than the efforts seen in late-2008. Fiscal stimulus as a percentage of GDP already exceeds that of the Global Financial Crisis. We think that these measures will help to limit credit losses to moderate levels and provide a strong boost to demand.

The path of the pandemic is uncertain, but our central expectation is that the longer-term impact on economies will not be permanent. Equity markets will see a recovery as things normalize. This could in turn lead to pent-up demand in the second half of 2020.

As stock pickers, our focus remains on stocks that offer good risk versus reward. We have taken the opportunity to add value for our clients in light of the market volatility and will continue to do so. Most importantly, when equity markets bounce back we are well positioned to participate in the upside. It is worth noting that according to external research the market has recovered from these losses the following year in 75% of these periods. We remain solidly anchored in our 3-circle approach of stock selection (fundamental, quantitative and qualitative), which remains the core driver of performance.

Historical performance is no indicator of current or future performance.

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

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

Statement of Financial Position

As at 31 March 2020

		EUR	EUR
Assets	Note	2020	2019*
Cash and cash equivalents	8	32,302,529	37,899,666
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	135,406,437	159,977,392
Investments in financial derivative assets	6,9	5,710,367	3,134,818
Due from broker	8	4,623,029	2,287,124
Subscriptions receivable		10,188	14,355
Interest, dividend and other receivables		116,759	71,202
Total assets		178,169,309	203,384,557
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative liabilities	6,9	7,291,217	6,227,243
Bank overdraft	8	3,179,193	4,891,437
Due to broker	8	184,059	869,502
Redemption payable		33,578	1,861,347
Accounts payable and accrued expenses	13	840,106	777,765
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,528,153	14,627,294
Net assets attributable to holders of redeemable participating shares		166,641,156	188,757,263
Net assets per Class (EUR) I-B-acc Shares	EUR	168.06	159.80
Number of Class (EUR) I-B-acc Shares in issue		327,074.48	373,683.67
Net assets per Class (EUR) Q-PF-acc Shares	EUR	124.29	118.62
Number of Class (EUR) Q-PF-acc Shares in issue		381,261.27	382,717.00
Net assets per Class (CHF hedged) P-PF-acc Shares	CHF	97.40	93.45
Number of Class (CHF hedged) P-PF-acc Shares in issue		12,183.00	12,287.40
Net assets per Class (EUR) P-PF-acc Shares	EUR	99.89	95.69
Number of Class (EUR) P-PF-acc Shares in issue		152,469.42	194,855.65
Net assets per Class (GBP hedged) P-PF-acc Shares	GBP	102.65	98.40
Number of Class (GBP hedged) P-PF-acc Shares in issue		5,399.69	7,631.68
Net assets per Class (SGD hedged) P-PF-acc Shares	SGD	108.59	102.86
Number of Class (SGD hedged) P-PF-acc Shares in issue		30,244.67	36,155.29
Net assets per Class (USD hedged) P-PF-acc Shares	USD	109.09	103.05
Number of Class (USD hedged) P-PF-acc shares in issue		256,286.37	345,430.88
Net assets per Class (AUD Hedged) P-PF-acc Shares	AUD	100.56	95.93
Number of Class (AUD Hedged) P-PF-acc in issue		13,064.40	16,400.78
Net assets per Class (CHF hedged) I-B-acc Shares	CHF	106.98	101.88
Number of Class (CHF) I-B-acc Shares in issue		66,877.91	47,152.71
Net assets per Class (USD hedged) Q-PF-acc Shares	USD	111.41	104.87
Number of Class (USD hedged) Q-PF-acc Shares in issue		47,989.82	149,516.55
Net assets per Class (GBP hedged) Q-PF-acc Shares	GBP	106.45	101.66
Number of Class (GBP hedged) Q-PF-acc Shares in issue		10,901.00	11,093.48
Net assets per Class (CHF hedged) Q-PF-acc Shares	CHF	91.27	87.24
Number of Class (CHF) Q-PF-acc Shares in issue		9,784.59	10,495.31
Net assets per Class (EUR) K-1-PF-acc Shares	EUR	2,769,418.44	2,649,113.22
Number of Class (EUR) K-1-PF-acc Shares in issue		0.50	0.50
Net assets per Class (EUR) I-A1-PF-acc Shares	EUR	96.31	91.87
Number of Class (EUR) I-A1-PF-acc Shares in issue		39,982.95	50,181.28
Net assets per Class (USD hedged) F-PF-acc Shares	USD	-	108.64
Number of Class (USD hedged) F-PF-acc Shares in issue		-	1,500.00

*As at 30 September 2019.

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

Statement of Comprehensive Income

For the period from 1 October 2019 to 31 March 2020

		EUR	EUR
	Note	2020	2019*
Income			
Interest income	3	18,484	303,170
Dividend income	4	974,496	1,149,001
Net gain on financial assets and liabilities at fair value through profit or loss	5	10,016,405	5,353,465
Net (loss)/gain on foreign exchange		(434,578)	229,248
Other income		571,962	153,180
Net investment income		11,146,769	7,188,064
Expenses			
Operating expenses:			
Investment manager's fee	13	(649,408)	(785,274)
Performance fee	13	(878)	-
Other fees		(1,086,991)	(1,506)
Operating expenses before finance costs		(1,737,277)	(786,780)
Net gain from operations before finance costs		9,409,492	6,401,284
Withholding tax		(181,190)	(181,577)
Interest expenses	3	(88,949)	(552,577)
Dividend expense	4	(1,323,558)	(1,228,826)
Total finance costs and other charges		(1,593,697)	(1,962,980)
Change in net assets attributable to holders redeemable participating shares		7,815,795	4,438,304

*For the period 1 October 2018 to 31 March 2019.

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

For the period from 1 October 2019 to 31 March 2020

	EUR	EUR
	2020	2019*
Balance at the beginning of the period	188,757,263	219,058,463
Change in net assets attributable to holders of redeemable participating shares during the period	7,815,795	4,438,304
Issue of redeemable participating shares during the period	17,990,767	21,697,714
Redemption of redeemable participating shares during the period	(47,982,030)	(44,477,836)
Anti-dilution levy	59,361	28,257
Balance at the end of the period	166,641,156	200,744,902

*For the period 1 October 2018 to 31 March 2019.

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

Statement of Cash Flows

For the period from 1 October 2019 to 31 March 2020

	EUR	EUR
	2020	2019*
Operating activities		
Change in net assets attributable to holders of redeemable participating shares during the period	7,815,795	4,438,304
Adjustments for:		
Net gain on financial assets and liabilities at fair value through profit or loss	(10,016,405)	(5,353,465)
Net payment from trading activities	33,075,774	10,082,596
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(2,377,294)	(1,830,540)
Accounts payable and accrued expenses	(2,450,861)	(975,388)
Cash flows provided by operating activities	26,047,009	6,361,507
Financing activities		
Proceeds from issue of shares	17,990,767	21,697,714
Payments on redemption of shares	(47,982,030)	(44,477,836)
Anti-dilution levy	59,361	28,257
Cash flows used in financing activities	(29,931,902)	(22,751,865)
Net decrease in cash and cash equivalents during the period	(3,884,893)	(16,390,358)
Cash and cash equivalents at the beginning of the period	33,008,229	25,598,386
Cash and cash equivalents at the end of the period	29,123,336	9,208,028
Cash represented by		
Cash and cash equivalents	32,302,529	14,239,794
Bank overdraft	(3,179,193)	(5,031,766)
Supplementary information		
Interest received	18,484	230,781
Dividend received	974,496	1,359,688
Interest paid	88,949	458,682
Dividend paid	1,291,114	1,568,122
Withholding tax paid	190,535	181,577

*For the period 1 October 2018 to 31 March 2019.

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

Schedule of Investments as at 31 March 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 Equity investments	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Australia			
Newcrest Mining Ltd	54,902	705,895	0.42
Belgium			
Euronav Nv	121,428	1,265,280	0.76
Canada			
Kelt Exploration Ltd	266,232	187,515	0.11
Meg Energy Corp	146,799	156,972	0.09
Ivanhoe Mines Ltd-ClA	447,004	669,746	0.40
Osisko Gold Royalties Ltd	41,682	280,234	0.17
China			
Alibaba Group Holding-Sp Adr	9,894	1,753,643	1.05
Wuxi Biologics Cayman Inc	102,000	1,205,337	0.72
China Meidong Auto Holdings	390,000	555,788	0.33
Denmark			
Novo Nordisk A/S-B	27,799	1,524,215	0.91
Topdanmark A/S	40,944	1,503,402	0.90
Torm Plc	53,400	413,622	0.25
Finland			
Sampo Oyj-A Shs	78,797	2,097,576	1.26
Neste Oyj	26,400	814,440	0.49
France			
Legrand Sa	31,192	1,824,108	1.09
Pernod Ricard Sa	3,800	491,910	0.30
Teleperformance	6,569	1,246,796	0.75
LVMH Moet Hennessy Louis Vuitton	1,267	428,816	0.26
Danone	22,650	1,328,196	0.80
Cgg Sa	527,864	440,766	0.26
Schneider Electric Se	20,449	1,606,882	0.96
Peugeot Sa	35,393	430,556	0.26
Nacorn Sa	225,000	996,750	0.60
Germany			
Aurelius Equity Opportunities	4,969	83,678	0.05
Cts Eventim Ag & Co Kgaa	1,280	52,710	0.03
Shop Apotheke Europe Nv	39,680	2,015,744	1.21
Varta Ag	13,890	912,573	0.55
Stemmer Imaging Ag	11,270	122,843	0.07
Serviceware Se	38,767	372,163	0.22
Nfon Ag	10,868	90,487	0.05
Dfv Deutsche Familienversicherung	61,805	1,161,934	0.70
M1 Kliniken Ag	88,986	854,266	0.51
Media And Games Invest Plc	845,853	960,043	0.58
Tele Columbus Ag	318,611	722,610	0.43
Vectron Systems Ag	42,137	257,036	0.15
Ireland			
Kerry Group Plc-A	16,650	1,751,580	1.05
Italy			
Infrastruttura Wireless Ital	221,960	2,192,965	1.32
Telecom Italia-Rsp	6,272,193	2,261,126	1.36
Moncler Spa	41,276	1,374,078	0.82
Enel Spa	265,063	1,680,234	1.01
Japan			
Softbank Group Corp	41,700	1,333,514	0.80
Sony Corp	22,100	1,197,972	0.72
Toyota Motor Corp	14,500	795,792	0.48
Hitachi Ltd	20,700	549,245	0.33
Nippon Telegraph & Telephone	40,500	880,579	0.53
Nomura Research Institute Ltd	76,400	1,475,710	0.89
Netherlands			
Koninklijke Ahold Delhaize	71,029	1,511,852	0.91
Norway			
Adevinta Asa	53,023	428,428	0.26
South Africa			
Naspers Ltd-NShs	4,657	606,863	0.36
Sweden			
Sandvik Ab	88,591	1,151,064	0.69
Tele2 Ab-B Shs	78,663	965,268	0.58
Eqt Ab	23,600	257,248	0.15
Stillfront Group Ab	32,153	1,310,228	0.79
Lundin Petroleum Ab	45,422	795,945	0.48
Svenska Cellulosa Ab Sca-B	131,486	1,214,929	0.73
Novartis Ag-Reg	23,069	1,735,101	1.04
Nestle Sa-Reg	18,622	1,744,424	1.05
Roche Holding Ag-Genusschein	3,782	1,118,771	0.67
Siegfried Holding Ag-Reg	411	150,983	0.09
United Kingdom			
Nichols Plc	12,072	163,704	0.10
Unilever Plc	60,461	2,784,549	1.67
United States Of America			
Abbott Laboratories	34,834	2,505,127	1.50
Adobe Inc	4,894	1,419,427	0.85
Amazon.Com Inc	1,368	2,430,820	1.46
Ardmore Shipping Corp	75,800	362,679	0.22
Hess Corp	26,867	815,376	0.49
Johnson & Johnson	7,572	904,914	0.54
Jpmorgan Chase & Co	10,400	853,326	0.51
Mastercard Inc - A	11,630	2,560,349	1.54
Medtronic Plc	37,000	3,040,930	1.82
Mondelez International Inc-A	37,158	1,695,942	1.02
Tjx Companies Inc	14,674	639,384	0.38
Visa Inc-Class A Shares	13,614	1,999,077	1.20
Paypal Holdings Inc	22,740	1,984,167	1.19
Tal Education Group-Adr	15,300	742,655	0.45
Intuit Inc	3,862	809,533	0.49
Alphabet Inc-ClA	2,169	2,296,896	1.38
American Express Co	15,694	1,224,482	0.73
Microsoft Corp	27,411	3,939,839	2.36
Zoetis Inc	18,240	1,956,405	1.17
Thermo Fisher Scientific Inc	8,937	2,309,896	1.39
Charter Communications Inc-A	5,297	2,106,297	1.26
Automatic Data Processing	17,011	2,118,992	1.27
Veeva Systems Inc-Class A	15,951	2,273,190	1.36
Nextera Energy Inc	14,301	3,136,119	1.88
Coca-Cola Co/The	52,754	2,127,468	1.28
Home Depot Inc	4,800	816,776	0.49
Edwards Lifesciences Corp	13,907	2,390,648	1.43

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

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

Schedule of Investments as at 31 March 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 Equity investments	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
United States Of America			
Baidu Inc - Spon Adr	22,100	2,030,038	1.22
Accenture Plc-ClA	8,406	1,250,730	0.75
Willis Towers Watson Plc	6,730	1,041,778	0.63
New Oriental Educatio-Sp Adr	10,900	1,075,248	0.65
Apache Corp	18,980	72,305	0.04
Global Payments Inc	6,735	885,294	0.53
Viacomcbs Inc - Class B	58,157	742,565	0.45
Tractor Supply Company	15,485	1,193,216	0.72
Portugal			
Edp Renovaveis Sa	75,002	823,522	0.49
Total equity investments		119,542,094	71.74
Funds			
Ireland			
UBS Select Money Mk Eur-M	159,281	15,864,343	9.52
Total funds		15,864,343	9.52
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		135,406,437	81.26

Financial derivative instruments

Security/Description Equity swap	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Finland				
Stockmann Oyj Abp	Bank of America Merrill Lynch	(65,565)	2,491	0.00
France				
Air Liquide Sa	Bank of America Merrill Lynch	11,076	134,573	0.08
Ald Sa	Bank of America Merrill Lynch	(79,378)	16,669	0.01
Axa Sa	Bank of America Merrill Lynch	52,232	122,223	0.07
Eiffage Sa	Bank of America Merrill Lynch	17,267	166,799	0.10
Klepierre Sa	Bank of America Merrill Lynch	(64,926)	157,770	0.09
Germany				
Cancom Se	Bank of America Merrill Lynch	21,582	79,422	0.05
Deutsche Euroshop Ag	Bank of America Merrill Lynch	(49,064)	34,345	0.02
Eckert & Ziegler Ag	Bank of America Merrill Lynch	10,757	393,706	0.24
Muenchener Rueckversicherungs-Gesellschaft Ag In Muenchen	Bank of America Merrill Lynch	11,545	342,887	0.21
Sap Se	Bank of America Merrill Lynch	11,453	122,089	0.07
Zooplus Ag	Bank of America Merrill Lynch	(8,105)	69,703	0.04
Greece				
Titan Cement Co Sa	Bank of America Merrill Lynch	(40,150)	30,514	0.02
Hong Kong				
Canvest Environmental Protection Group Co Ltd	Bank of America Merrill Lynch	(2,385,000)	8,413	0.01
Ireland				
Kingspan Group Plc	Bank of America Merrill Lynch	17,650	112,960	0.07
Italy				
Telecom Italia Spa/Milano	Bank of America Merrill Lynch	(6,379,687)	77,194	0.05
Japan				
Dentsu Inc	Bank of America Merrill Lynch	(42,041)	1,065	0.00
Netherlands				
Heineken Nv	Bank of America Merrill Lynch	10,576	55,418	0.03
Koninklijke Dsm Nv	Bank of America Merrill Lynch	8,202	86,121	0.05
Koninklijke Philips Nv	Bank of America Merrill Lynch	80,419	456,780	0.27
Prosus Nv	Bank of America Merrill Lynch	18,657	117,353	0.07
Unibail-Rodamco Se & Wfd Unibail-Rodamco Nv	Bank of America Merrill Lynch	(6,514)	84,421	0.05
Wereldhave Nv	Bank of America Merrill Lynch	(71,982)	55,786	0.03
Norway				
Petroleum Geo-Services Asa	Bank of America Merrill Lynch	(336,590)	2,337	0.00
Singapore				
Sembcorp Marine Ltd	Morgan Stanley & Co Intl	(1,191,100)	304,957	0.18
United Kingdom				
Astrazeneca Plc	Bank of America Merrill Lynch	8,590	37,373	0.02
Auto Trader Group Plc	Bank of America Merrill Lynch	55,642	46,782	0.03
Glaxosmithkline Plc	Bank of America Merrill Lynch	69,197	109,475	0.07
Hammerson Plc	Bank of America Merrill Lynch	(464,219)	25,390	0.02
Royal Mail Plc	Bank of America Merrill Lynch	(566,095)	125,385	0.08
Softcat Plc	Bank of America Merrill Lynch	110,220	135,142	0.08
Tesco Plc	Bank of America Merrill Lynch	374,800	70,308	0.04
United States Of America				
Ascena Retail Group Inc	Bank of America Merrill Lynch	(76,345)	13,916	0.01
Bed Bath & Beyond Inc	Bank of America Merrill Lynch	(10,135)	2,309	0.00
Flotek Industries Inc	Bank of America Merrill Lynch	(538,128)	8,779	0.01
Gtt Communications Inc	Bank of America Merrill Lynch	(78,700)	3,586	0.00
Hanesbrands Inc	Bank of America Merrill Lynch	(77,985)	78,891	0.05
Jc Penney Co Inc	Bank of America Merrill Lynch	(725,295)	26,374	0.02
Macerich Co/The	Bank of America Merrill Lynch	(73,803)	82,059	0.05
Nabors Industries Ltd	Bank of America Merrill Lynch	(975,063)	99,350	0.06
Roku Inc	Bank of America Merrill Lynch	(5,464)	9,860	0.01
Twitter Inc	Bank of America Merrill Lynch	(36,829)	4,363	0.00
Valaris Plc	Bank of America Merrill Lynch	(115,248)	5,241	0.00
Whiting Petroleum Corp	Bank of America Merrill Lynch	(79,135)	41,801	0.03
Total equity swap			3,962,380	2.38

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

Schedule of Investments as at 31 March 2020 (continued)

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

Financial derivative instruments (continued)

Foreign currency forward contracts						
	Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
CHF	(29,200) EUR	27,719	1.0530 : 4/20/2020	JP Morgan Chase Bank, NA	206	0.00
CHF	(273,500) EUR	259,690	1.0530 : 4/20/2020	Bank of America Merrill Lynch	1,986	0.00
EUR	(775,544) AUD	1,406,100	0.5520 : 4/20/2020	JP Morgan Chase Bank, NA	8,248	0.00
EUR	(21,526) AUD	39,300	0.5480 : 4/20/2020	JP Morgan Chase Bank, NA	381	0.00
EUR	(2,045,539) GBP	1,858,900	1.1000 : 4/20/2020	JP Morgan Chase Bank, NA	54,355	0.03
EUR	(38,185) GBP	35,000	1.0910 : 4/20/2020	JP Morgan Chase Bank, NA	1,352	0.00
EUR	(46,575) GBP	41,400	1.1250 : 4/20/2020	JP Morgan Chase Bank, NA	192	0.00
EUR	(1,962,473) SGD	3,120,300	0.6290 : 4/20/2020	JP Morgan Chase Bank, NA	33,799	0.02
EUR	(43,722) SGD	68,700	0.6360 : 4/20/2020	JP Morgan Chase Bank, NA	230	0.00
EUR	(53,604) SGD	84,200	0.6370 : 4/20/2020	JP Morgan Chase Bank, NA	265	0.00
EUR	(915,671) USD	1,010,400	0.9060 : 4/20/2020	JP Morgan Chase Bank, NA	4,435	0.00
EUR	(363,774) USD	401,500	0.9060 : 4/20/2020	Bank of America Merrill Lynch	1,846	0.00
EUR	(4,898,456) USD	5,460,000	0.8970 : 4/20/2020	Goldman Sachs International	73,613	0.04
EUR	(1,832,499) USD	2,020,000	0.9070 : 4/20/2020	Goldman Sachs International	6,984	0.00
EUR	(31,201,636) USD	34,861,900	0.8950 : 4/20/2020	UBS	544,840	0.33
TRY	(53,140,000) EUR	7,358,119	7.2220 : 4/20/2020	Goldman Sachs International	59,496	0.04
USD	(3,412,691) AUD	5,660,000	0.6030 : 4/20/2020	Bank of America Merrill Lynch	47,297	0.03
USD	(15,449,598) EUR	14,370,000	1.0750 : 4/20/2020	JP Morgan Chase Bank, NA	301,051	0.18
USD	(1,775,200) EUR	1,660,082	1.0690 : 4/20/2020	JP Morgan Chase Bank, NA	43,522	0.03
USD	(275,700) EUR	255,386	1.0800 : 4/20/2020	JP Morgan Chase Bank, NA	4,323	0.00
USD	(1,407,300) EUR	1,311,816	1.0730 : 4/20/2020	State Street	30,279	0.02
USD	(8,670,000) NOK	95,110,824	0.0910 : 4/20/2020	JP Morgan Chase Bank, NA	353,724	0.21
BRL	(9,200,000) USD	1,963,546	4.6850 : 4/20/2020	HSBC Bank Plc	175,244	0.11
SGD	(90,500) EUR	58,218	1.5540 : 4/20/2020	JP Morgan Chase Bank, NA	319	0.00
Total foreign currency forward contracts					1,747,987	1.05
Total financial derivative instruments					5,710,367	3.43
Total financial assets at fair value through profit or loss					141,116,804	84.68

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/Description		Number of	Fair value	% of
Equity swap	Counterparty	Shares/Contracts	in EUR	Net Assets
Australia				
Commonwealth Bank Of Australia	Bank of America Merrill Lynch	(13,557)	(57,170)	(0.03)
Belgium				
Solvay Sa	Bank of America Merrill Lynch	(11,267)	(4,056)	(0.00)
Canada				
Ero Copper Corp	Bank of America Merrill Lynch	(29,017)	(9,104)	(0.01)
Imperial Oil Ltd	Bank of America Merrill Lynch	(64,243)	(132,454)	(0.08)
Nexgen Energy Ltd	Bank of America Merrill Lynch	(275,160)	(49,332)	(0.03)
China				
Xiaomi Corp	Bank of America Merrill Lynch	(439,400)	(48,566)	(0.03)
Denmark				
Ambu A/S	Bank of America Merrill Lynch	(24,291)	(326)	(0.00)
Chr Hansen Holding A/S	Bank of America Merrill Lynch	(10,686)	(82,198)	(0.05)
H Lundbeck A/S	Bank of America Merrill Lynch	(14,047)	(27,295)	(0.02)
Iss A/S	Bank of America Merrill Lynch	(53,963)	(63,782)	(0.04)
Pandora A/S	Bank of America Merrill Lynch	(12,400)	(39,133)	(0.02)
Finland				
Konecranes Oyj	Bank of America Merrill Lynch	(21,797)	(32,696)	(0.02)
Outokumpu Oyj	Bank of America Merrill Lynch	(152,584)	(19,531)	(0.01)
France				
Bouygues Sa	Bank of America Merrill Lynch	32,746	(14,736)	(0.01)
Casino Guichard Perrachon Sa	Bank of America Merrill Lynch	(17,426)	(23,699)	(0.01)
Edenred	Bank of America Merrill Lynch	(25,114)	(60,776)	(0.04)
Europcar Groupe Sa	Bank of America Merrill Lynch	(162,990)	(36,999)	(0.02)
Lagardere Sca	Bank of America Merrill Lynch	(36,020)	(93,112)	(0.06)
Renault Sa	Bank of America Merrill Lynch	(22,300)	(54,011)	(0.03)
Rexel Sa	Bank of America Merrill Lynch	(30,508)	(18,671)	(0.01)
Sodexo Sa	Bank of America Merrill Lynch	(16,698)	(94,177)	(0.06)
Valloirec Sa	Bank of America Merrill Lynch	(335,545)	(22,985)	(0.01)
Germany				
Ceconomy Ag	Bank of America Merrill Lynch	(63,661)	(16,488)	(0.01)
Covestro Ag	Bank of America Merrill Lynch	(9,531)	(15,345)	(0.01)
Fielmann Ag	Bank of America Merrill Lynch	(12,694)	(92,285)	(0.06)
Gerresheimer Ag	Bank of America Merrill Lynch	(12,512)	(41,290)	(0.02)
Hapag-Lloyd Ag	Bank of America Merrill Lynch	(16,313)	(158,236)	(0.09)
Isra Vision Ag	Bank of America Merrill Lynch	(38,182)	(45,055)	(0.03)
K+S Ag	Bank of America Merrill Lynch	(73,588)	(6,476)	(0.00)
Knorr-Bremse Ag	Bank of America Merrill Lynch	(15,141)	(94,026)	(0.06)
Metro Wholesale & Food Specialist Ag	Bank of America Merrill Lynch	(28,951)	(34,046)	(0.02)
Qsc Ag	Bank of America Merrill Lynch	(553,630)	(59,792)	(0.04)
Rib Software Se	Bank of America Merrill Lynch	(20,343)	(11,799)	(0.01)
Sgl Carbon Se	Bank of America Merrill Lynch	(142,605)	(33,655)	(0.02)

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

Schedule of Investments as at 31 March 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description Equity swap	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Hong Kong				
361Degrees International Ltd	Bank of America Merrill Lynch	(3,785,000)	(3,153)	(0.02)
China Unicom Hong Kong Ltd	Bank of America Merrill Lynch	(1,880,000)	(86,211)	(0.05)
Cosco Shipping Holdings Co Ltd	Bank of America Merrill Lynch	(1,709,500)	(22,111)	(0.01)
Petrochina Co Ltd	Bank of America Merrill Lynch	(2,744,000)	(174,229)	(0.10)
United Energy Group Ltd	Bank of America Merrill Lynch	(3,678,000)	(4,325)	(0.00)
Korea, Republic Of				
Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	(138,442)	(93,857)	(0.06)
Netherlands				
Philips Lighting Nv	Bank of America Merrill Lynch	(18,494)	(4,161)	(0.00)
Postnl Nv	Bank of America Merrill Lynch	(363,655)	(53,675)	(0.03)
Singapore				
Hutchison Port Holdings Trust	Bank of America Merrill Lynch	(8,639,100)	(118,101)	(0.07)
Spain				
Melia Hotels International Sa	Bank of America Merrill Lynch	(72,892)	(50,441)	(0.03)
Zardoya Otis Sa	Bank of America Merrill Lynch	(113,530)	(28,383)	(0.02)
Sweden				
Electrolux Ab	Bank of America Merrill Lynch	(28,382)	(48,951)	(0.03)
Electrolux Professional Ab	Bank of America Merrill Lynch	(28,382)	(25,455)	(0.02)
Telefonaktiebolaget Lm Ericsson	Bank of America Merrill Lynch	(121,500)	(73,204)	(0.04)
Telia Co Ab	Bank of America Merrill Lynch	(330,272)	(21,666)	(0.01)
Switzerland				
Duffy Ag	Bank of America Merrill Lynch	(19,992)	(96,792)	(0.06)
Stadler Rail Ag	Bank of America Merrill Lynch	(32,877)	(52,646)	(0.03)
Taiwan				
Far Eastone Telecommunications Co Ltd	Bank of America Merrill Lynch	(658,000)	(76,070)	(0.05)
United Kingdom				
Diversified Gas & Oil Plc	Bank of America Merrill Lynch	(243,838)	(46,843)	(0.03)
Domino's Pizza Group Plc	Bank of America Merrill Lynch	(110,035)	(10,321)	(0.01)
Greggs Plc	Bank of America Merrill Lynch	(53,250)	(188,950)	(0.11)
Itv Plc	Bank of America Merrill Lynch	(1,265,430)	(109,502)	(0.07)
Pearson Plc	Bank of America Merrill Lynch	(168,387)	(186,671)	(0.11)
Petrofac Ltd	Bank of America Merrill Lynch	(286,637)	(87,781)	(0.05)
Renishaw Plc	Bank of America Merrill Lynch	(7,827)	(54,485)	(0.03)
South32 Ltd	Bank of America Merrill Lynch	(279,736)	(19,473)	(0.01)
TalkTalk Telecom Group Plc	Bank of America Merrill Lynch	(556,340)	(60,983)	(0.04)
Weir Group Plc/The	Bank of America Merrill Lynch	(62,540)	(7,774)	(0.00)
Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	(665,668)	(21,815)	(0.01)
Wpp Plc	Bank of America Merrill Lynch	(93,304)	(64,739)	(0.04)
United States Of America				
8X8 Inc	Bank of America Merrill Lynch	(90,076)	(7,388)	(0.00)
American Eagle Outfitters Inc	Bank of America Merrill Lynch	(71,758)	(13,080)	(0.01)
Blackbaud Inc	Bank of America Merrill Lynch	(17,963)	(107,066)	(0.06)
Caterpillar Inc	Bank of America Merrill Lynch	(9,056)	(199,649)	(0.12)
Chewy Inc	Bank of America Merrill Lynch	(38,333)	(186,905)	(0.11)
Clorox Co/The	Bank of America Merrill Lynch	(12,447)	(55,279)	(0.02)
Cogent Communications Holdings Inc	Bank of America Merrill Lynch	(11,073)	(142,493)	(0.09)
De ll Inc	Bank of America Merrill Lynch	(16,702)	(85,394)	(0.05)
Enlink Midstream Llc	Bank of America Merrill Lynch	(207,675)	(7,571)	(0.00)
Ford Motor Co	Bank of America Merrill Lynch	(123,814)	(92,529)	(0.06)
Gap Inc/The	Bank of America Merrill Lynch	(74,901)	(51,879)	(0.03)
International Paper Co	Bank of America Merrill Lynch	(21,354)	(83,543)	(0.05)
Iqiyi Inc	Bank of America Merrill Lynch	(29,400)	(8,842)	(0.01)
John Wiley & Sons Inc	Bank of America Merrill Lynch	(13,983)	(46,642)	(0.03)
Juniper Networks Inc	Bank of America Merrill Lynch	(35,410)	(60,025)	(0.04)
Kohl's Corp	Bank of America Merrill Lynch	(27,980)	(38,250)	(0.02)
Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	(46,492)	(139,402)	(0.08)
Liberty Global Plc	Bank of America Merrill Lynch	(82,787)	(65,641)	(0.04)
Lilis Energy Inc	Bank of America Merrill Lynch	(677,099)	(11,169)	(0.01)
Lululemon Athletica Inc	Bank of America Merrill Lynch	(5,518)	(3,387)	(0.00)
Macy's Inc	Bank of America Merrill Lynch	(21,375)	(1,948)	(0.00)
Madison Square Garden Co/The	Bank of America Merrill Lynch	(4,536)	(83,382)	(0.05)
Omnicom Group Inc	Bank of America Merrill Lynch	(19,047)	(114,568)	(0.07)
Patterson-UTI Energy Inc	Bank of America Merrill Lynch	(132,860)	(18,163)	(0.01)
Simon Property Group Inc	Bank of America Merrill Lynch	(11,230)	(48,103)	(0.03)
Snap-On Inc	Bank of America Merrill Lynch	(7,964)	(79,530)	(0.05)
Spotify Technology Sa	Bank of America Merrill Lynch	(5,572)	(16,555)	(0.01)
Superior Energy Services Inc	Bank of America Merrill Lynch	(90,427)	(34,613)	(0.02)
Transocean Ltd	Bank of America Merrill Lynch	(73,759)	-	-
Under Armour Inc	Bank of America Merrill Lynch	(79,469)	(83,289)	(0.05)
US Silica Holdings Inc	Bank of America Merrill Lynch	(95,486)	(64,397)	(0.04)
Verizon Communications Inc	Bank of America Merrill Lynch	(32,877)	(109,806)	(0.07)
ViacomCBS Inc	Bank of America Merrill Lynch	(43,461)	(106,169)	(0.06)
Wayfair Inc	Bank of America Merrill Lynch	(21,285)	(446,165)	(0.27)
Total equity swap			(6,106,492)	(3.66)

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The notes are an integral part of the financial statements.

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

Schedule of Investments as at 31 March 2020 (continued)

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

Financial derivative instruments (continued)

Foreign currency forward contracts						
	Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
AUD	(5,660,000) EUR	3,121,813	1.8130 : 4/20/2020	JP Morgan Chase Bank, NA	(33,201)	(0.02)
AUD	(41,800) EUR	22,848	1.8290 : 4/20/2020	JP Morgan Chase Bank, NA	(452)	(0.00)
AUD	(74,100) EUR	40,214	1.8430 : 4/20/2020	JP Morgan Chase Bank, NA	(1,091)	(0.00)
AUD	(79,400) EUR	42,786	1.8560 : 4/20/2020	JP Morgan Chase Bank, NA	(1,474)	(0.00)
EUR	(12,883) AUD	23,100	0.5580 : 4/20/2020	JP Morgan Chase Bank, NA	(7)	(0.00)
EUR	(8,351,700) CHF	8,806,200	0.9480 : 4/20/2020	JP Morgan Chase Bank, NA	(54,125)	(0.03)
EUR	(219,776) CHF	232,600	0.9450 : 4/20/2020	JP Morgan Chase Bank, NA	(610)	(0.00)
EUR	(186,585) CHF	198,000	0.9420 : 4/20/2020	JP Morgan Chase Bank, NA	(21)	(0.00)
EUR	(899,616) TRY	6,310,000	0.1430 : 4/20/2020	JP Morgan Chase Bank, NA	(32,956)	(0.02)
US D	(256,500) EUR	229,425	1.1180 : 4/20/2020	JP Morgan Chase Bank, NA	(4,153)	(0.00)
US D	(252,800) EUR	228,125	1.1080 : 4/20/2020	JP Morgan Chase Bank, NA	(2,083)	(0.00)
US D	(53,025,000) EUR	47,457,733	1.1170 : 4/20/2020	JP Morgan Chase Bank, NA	(828,702)	(0.50)
US D	(1,826,847) BRL	9,200,000	0.1990 : 4/20/2020	JP Morgan Chase Bank, NA	(50,761)	(0.03)
GBP	(230,700) EUR	253,009	0.9120 : 4/20/2020	JP Morgan Chase Bank, NA	(7,599)	(0.00)
GBP	(43,100) EUR	46,917	0.9190 : 4/20/2020	JP Morgan Chase Bank, NA	(1,771)	(0.00)
Total foreign currency forward contracts					(1,019,006)	(0.61)
Security/Description				Number of Contracts	Unrealised Gain in EUR	% of Net Assets
Futures						
Index Futures						
Nasdaq 100 E-Mini Jun20				(83)	(165,719)	(0.10)
Total futures					(165,719)	(0.10)
Total financial derivative instruments					(7,291,217)	(4.38)
Total financial liabilities at fair value through profit or loss					(7,291,217)	(4.38)
					Fair value in EUR	% of Net Assets
Total net investments					133,825,587	80.31
Other assets in excess of other liabilities					32,815,569	19.69
Total net assets					166,641,156	100.00
Analysis of total assets						% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market					135,406,437	76.00
Financial derivative instruments					5,710,367	3.21
Deposits					32,302,529	18.13
Other assets					4,749,976	2.67
Total assets					178,169,309	100.00

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

Schedule of Investments as at 30 September 2019

Financial assets at fair value through profit or loss

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

Security/Description	Number of	Fair value	% of
Equity investments	Shares/Contracts	in EUR	Net Assets
Australia			
Newcrest Mining Ltd	86,452	18,585,547	0.98
Canada			
Ivanhoe Mines Ltd-CIA	447,004	1,065,309	0.56
Kelt Exploration Ltd	320,081	77,1694	0.41
Meg Energy Corp	248,465	998,387	0.53
Paramount Resources Ltd -A	69,664	310,814	0.16
China			
Alibaba Group Holding-Sp Adr	12,684	19,455,648	1.03
Tencent Holdings Ltd	25,500	985,209	0.52
Finland			
Sampo Oyj-A Shs	79,239	2,890,639	1.53
France			
Air Liquide Sa	10,979	14,338,857	0.76
Axa Sa	58,367	13,675,339	0.72
Cgg Sa	586,406	12,068,224	0.64
Kering	4,752	2,221,798	1.18
Lvmh Moet Hennessy Louis Vuit	3,024	1,102,702	0.58
Pernod Ricard Sa	14,761	2,411,947	1.28
Safran Sa	20,504	2,961,803	1.57
Schneider Electric Se	26,403	2,125,442	1.13
Teleperformance	10,656	2,119,478	1.12
Germany			
Allianz Se-Reg	8,032	17,176,643	0.91
Cis Eventim Ag & Co Kgaa	12,80	66,176	0.04
Dfs Deutsche Familienversich	100,197	10,595,683	0.56
Heidelbergcement Ag	24,789	16,444,006	0.87
Ml Kliniken Ag	100,000	12,400,000	0.66
Media And Games Invest Plc	990,000	10,593,300	0.56
Muenchener Rueckver Ag-Reg	7,524	1,786,198	0.95
Nfon Ag	10,868	106,778	0.06
Rwe Ag	58,119	1,667,434	0.88
S&T Ag	47,556	867,897	0.46
Sap Se	9,434	1,017,740	0.54
Serviceware Se	59,306	803,003	0.43
Varia Ag	112,70	284,004	0.15
Wirecard Ag	17,775	1,608,638	0.85
Hong Kong			
Aia Group Ltd	207,400	17,969,986	0.95
China Tower Corp Ltd-H	7,044,000	14,670,068	0.78
WuxiBiologics Cayman Inc	104,000	973,496	0.52
Italy			
Moncler Spa	68,166	2,229,028	1.18
Telecom Italia-Rsp	8,603,834	4,315,683	2.29
Japan			
Hitachi Ltd	91,900	3,137,864	1.66
Softbank Group Corp	30,700	1,104,772	0.59
Sony Corp	17,200	926,543	0.49
Netherlands			
Heineken Nv	16,061	1,592,609	0.84
Koninklijke Philips Nv	44,880	1,907,400	1.01
Prosus	14,376	968,224	0.51
Shop Apotheke Europe Nv	66,855	2,383,381	1.26
Norway			
Adevinta Asa-A	124,165	1,321,184	0.70
Yara International Asa	41,332	1,634,837	0.87
South Africa			
Naspers Ltd-N Shs	14,376	1,995,966	1.06
Spain			
Iberdrola Sa	230,927	2,202,120	1.17
Sweden			
Africa Oil Corp	12,114,82	973,683	0.52
Eqt Ab	84,691	691,101	0.37
Tele2 Ab-B Shs	137,400	1,877,888	0.99
Switzerland			
Nestle Sa-Reg	12,453	1,240,382	0.66
Novartis Ag-Reg	25,030	1,992,558	1.06
United Kingdom			
Nichols Plc	17,939	311,255	0.16
Reckitt Benckiser Group Plc	33,685	2,415,516	1.28
United States Of America			
Abbott Laboratories	26,889	2,063,660	1.09
Adobe Inc	2,252	570,643	0.30
Air Products & Chemicals Inc	6,416	1,305,681	0.69
Alphabet Inc-CIA	2,075	2,324,221	1.23
Amazon.Com Inc	653	10,397,763	0.55
American Express Co	9,064	983,388	0.52
Ardmore Shipping Corp	75,800	465,146	0.25
Automatic Data Processing	11,190	1,656,843	0.88
Citigroup Inc	17,618	1,116,356	0.59
Clean Energy Fuels Corp	197,490	374,075	0.20
Coca-Cola Co/The	49,252	2,459,438	1.30
Comcast Corp-Class A	67,171	2,777,535	1.47
Danaher Corp	12,606	1,670,046	0.88
Denbury Resources Inc	280,048	305,684	0.16
Epam Systems Inc	10,458	1,748,947	0.93
Facebook Inc-Class A	6,363	10,397,763	0.55
Geopark Ltd	34,100	575,840	0.31
Hess Corp	10,856	602,248	0.32
Home Depot Inc	9,186	1,954,995	1.04
Ingersoll-Rand Plc	9,810	1,108,687	0.59
Jpmorgan Chase & Co	12,494	1,348,761	0.71
Mastercard Inc - A	13,481	3,358,132	1.78
Medtronic Plc	24,400	2,431,048	1.29
Microsoft Corp	35,988	4,589,444	2.43
Nextera Energy Inc	10,388	2,220,051	1.18
Palo Alto Networks Inc	10,677	1,996,233	1.06
Paycom Software Inc	10,156	1,951,551	1.03
ServiceNow Inc	4,854	1,130,240	0.60
Tal Education Group- Adr	17,600	552,765	0.29
Thermo Fisher Scientific Inc	12,918	3,451,317	1.83
Transglob Energy Corp	39,500	48,188	0.03
Veeva Systems Inc-Class A	14,550	2,037,827	1.08
Visa Inc-Class A Shares	12,424	1,960,239	1.04
Yum! Brands Inc	24,665	2,566,273	1.36
Zoetis Inc	23,219	2,653,509	1.41
Total equity investments		141,999,273	75.23

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

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

Schedule of Investments as at 30 September 2019 (continued)

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

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

Security/Description Funds	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Ireland			
UBS Select Money Mk Eur- M	180,281	17,978,119	9.52
Total funds		17,978,119	9.52
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		159,977,392	84.75

Financial derivative instruments

Security/Description Equity swap	Counterparty	Number of Shares/Contract	Fair value in EUR	% of Net Assets
Canada				
Ero Copper Corp	Bank of America Merrill Lynch	(20,917)	11,593	0.01
Denmark				
H Lundbeck A/S	Bank of America Merrill Lynch	(52,369)	138,878	0.07
Is A/S	Bank of America Merrill Lynch	(66,116)	23,466	0.01
Pandora A/S	Bank of America Merrill Lynch	(8,989)	16,976	0.01
European Union				
Electricite De France Sa	Bank of America Merrill Lynch	(136,982)	108,901	0.06
K+S Ag	Bank of America Merrill Lynch	(67,823)	116,209	0.06
Nos Sggs Sa	Bank of America Merrill Lynch	(446,623)	49,119	0.03
Outookumpu Oyj	Bank of America Merrill Lynch	(248,484)	52,182	0.03
Salzgitter Ag	Bank of America Merrill Lynch	(12,208)	13,490	0.01
Sgl Carbon Se	Bank of America Merrill Lynch	(8,1247)	10,562	0.01
Zardoya Otis Sa	Bank of America Merrill Lynch	(128,130)	3,844	0.00
France				
Air France-Klm	Bank of America Merrill Lynch	(52,842)	33,977	0.02
Ald Sa	Bank of America Merrill Lynch	(36,888)	19,182	0.01
Europcar Groupe Sa	Bank of America Merrill Lynch	(168,759)	84,380	0.04
Rexel Sa	Bank of America Merrill Lynch	(32,045)	32,277	0.02
Germany				
Deutsche Bank Ag	Bank of America Merrill Lynch	(25,400)	12,740	0.01
Hugo Boss Ag	Bank of America Merrill Lynch	(16,321)	24,971	0.01
Zooplus Ag	Bank of America Merrill Lynch	(11,317)	129,014	0.07
Hong Kong				
Canvest Environmental Protection Group Co Ltd	Bank of America Merrill Lynch	(1,726,000)	54,786	0.03
Cosco Shipping Holdings Co Ltd	Bank of America Merrill Lynch	(1,469,000)	1,719	0.00
Newocean Energy Holdings Ltd	Bank of America Merrill Lynch	(2,660,000)	43,291	0.02
Netherlands				
ArceIomittal	Bank of America Merrill Lynch	(46,473)	8,644	0.00
Fugro Nv	Bank of America Merrill Lynch	(127,129)	65,703	0.03
Norway				
Norwegian Air Shuttle Asa	Bank of America Merrill Lynch	(105,126)	4,351	0.00
Spain				
Melia Hotels International Sa	Bank of America Merrill Lynch	(142,464)	54,136	0.03
Viscofan Sa	Bank of America Merrill Lynch	(26,208)	14,803	0.01
Sweden				
Billerudkorsnas Ab	Bank of America Merrill Lynch	(98,891)	19,374	0.01
Husqvarna Ab	Bank of America Merrill Lynch	(128,219)	14,593	0.01
United Kingdom				
AstraZeneca Plc	Bank of America Merrill Lynch	12,504	28,067	0.01
Diversified Gas & Oil Plc	Bank of America Merrill Lynch	(8,1586)	1824	0.00
Foxtons Group Plc	Bank of America Merrill Lynch	(8,11489)	1835	0.00
Greggs Plc	Bank of America Merrill Lynch	(43,879)	11,904	0.01
Marks & Spencer Group Plc	Bank of America Merrill Lynch	(434,724)	38,328	0.02
Metro Bank Plc	Bank of America Merrill Lynch	(24,256)	18,863	0.01
Pets At Home Group Plc	Bank of America Merrill Lynch	(350,321)	9,1076	0.05
Rio Tinto Plc	Bank of America Merrill Lynch	22,529	15,152	0.01
Royal Dutch Shell Plc	Bank of America Merrill Lynch	32,189	47,664	0.03
South32 Ltd	Bank of America Merrill Lynch	(636,607)	27,920	0.01
United States Of America				
Avaya Holdings Corp	Bank of America Merrill Lynch	(42,773)	152,621	0.08
Glaukos Corp	Bank of America Merrill Lynch	(20,108)	33,200	0.02
Gtt Communications Inc	Bank of America Merrill Lynch	(17,317)	1,430	0.00
Hutchison Port Holdings Trust	Bank of America Merrill Lynch	(10,688,400)	9,804	0.01
Iqiyi Inc	Bank of America Merrill Lynch	(26,900)	53,297	0.03
John Wiley & Sons Inc	Bank of America Merrill Lynch	(25,565)	13,132	0.01
Kar Auction Services Inc	Bank of America Merrill Lynch	(44,837)	82,666	0.04
Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	(55,331)	51,072	0.03
Netflix Inc	Bank of America Merrill Lynch	(2,978)	71,377	0.04
Santander Consumer Usa Holdings Inc	Bank of America Merrill Lynch	(7,436)	4,092	0.00
Snap Inc	Bank of America Merrill Lynch	(33,982)	935	0.00
Superior Energy Services Inc	Bank of America Merrill Lynch	158,436	4,723	0.00
Transocean Ltd	Bank of America Merrill Lynch	(231,196)	18,388	0.01
Wayfair Inc	Bank of America Merrill Lynch	(3,517)	2,000	0.00
Total equity Swap			1,944,531	1.03

Foreign currency forward contracts

	Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
SEK	(63,750,000) EUR	5,990,470	10.6419: 10/17/2019	State Street	44,113	0.02
EUR	(46,457,582) USD	51,630,100	0.8998: 10/17/2019	JP Morgan Chase Bank	836,409	0.44
ZAR	(41,900,000) EUR	2,581,776	16.2291: 10/17/2019	JP Morgan Chase Bank	56,459	0.03
USD	(8,354,578) TRY	48,150,000	0.1735: 10/17/2019	Citibank NA	55,915	0.03
AUD	(7,950,000) EUR	4,925,335	1.6141: 10/17/2019	JP Morgan Chase Bank	10,615	0.01
EUR	(4,762,357) CHF	5,217,400	0.9128: 10/17/2019	JP Morgan Chase Bank	37,730	0.02
EUR	(2,377,529) SGD	3,626,200	0.6557: 10/17/2019	JP Morgan Chase Bank	24,915	0.01
EUR	(2,047,037) GBP	1,831,700	1.1176: 10/17/2019	JP Morgan Chase Bank	22,112	0.01
EUR	(736,290) USD	807,000	0.9124: 10/17/2019	JP Morgan Chase Bank	2,935	0.00
EUR	(640,599) USD	705,000	0.9087: 10/17/2019	HSBC Bank Plc	5,192	0.00
CHF	(152,800) EUR	140,579	1.0869: 10/17/2019	JP Morgan Chase Bank	1	0.00
CHF	(139,900) EUR	128,857	1.0857: 10/17/2019	JP Morgan Chase Bank	147	0.00
EUR	(37,230) SGD	56,300	0.6613: 10/17/2019	JP Morgan Chase Bank	70	0.00
EUR	(31,024) GBP	27,600	1.1240: 10/17/2019	JP Morgan Chase Bank	154	0.00
Total foreign currency forward contracts					1,096,767	0.56

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

Schedule of Investments as at 30 September 2019 (continued)

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

Financial derivative instruments (continued)

Security/Description Futures	Number of Contracts	Unrealised Gain in EUR	% of Net Assets
Index futures United States Nasdaq 100 E-Mini Dec 19	(95)	93,520	0.05
Total futures		93,520	0.05
Total financial derivative instruments		3,134,818	1.64
Total financial assets at fair value through profit or loss		163,112,208	86.39

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/Description Equity swap	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Australia				
Commonwealth Bank Of Australia	Bank of America Merrill Lynch	(27,837)	(32,023)	(0.02)
Belgium				
Melexis Nv	Bank of America Merrill Lynch	(5,374)	(3,1438)	(0.02)
Canada				
Imperial Oil Ltd	Bank of America Merrill Lynch	(64,243)	(8,1448)	(0.04)
Parkland Fuel Corp	Bank of America Merrill Lynch	(25,577)	(17,188)	(0.01)
Denmark				
Vestas Wind Systems A/S	Bank of America Merrill Lynch	(22,710)	(10,1288)	(0.05)
European Union				
Alice Nv	Bank of America Merrill Lynch	(186,676)	(145,421)	(0.08)
Bankia Sa	Bank of America Merrill Lynch	(444,467)	(32,326)	(0.02)
Ceconomy Ag	Bank of America Merrill Lynch	(34,085)	(10,975)	(0.01)
Deutsche Bank Ag	Bank of America Merrill Lynch	(203,100)	(60,727)	(0.03)
Prosiebensat.1 Media Se	Bank of America Merrill Lynch	(66,827)	(44,440)	(0.02)
Stockmann Oyj Abp	Bank of America Merrill Lynch	(10,1408)	(6,084)	(0.00)
Telecom Italia Spa/Milano	Bank of America Merrill Lynch	(7,974,427)	(311,800)	(0.17)
France				
Casino Guichard Perrachon Sa	Bank of America Merrill Lynch	(23,340)	(128,137)	(0.07)
Eutelsat Communications Sa	Bank of America Merrill Lynch	(77,000)	(96,635)	(0.05)
Ilind Sa	Bank of America Merrill Lynch	(16,640)	(114,582)	(0.06)
Rexel Sa	Bank of America Merrill Lynch	(111,382)	(18,712)	(0.01)
Germany				
Hapag-Lloyd Ag	Bank of America Merrill Lynch	(11,221)	(29,175)	(0.02)
Isra Vision Ag	Bank of America Merrill Lynch	(3,1960)	(179,615)	(0.10)
Knorr-Bremse Ag	Bank of America Merrill Lynch	(16,967)	(2,1209)	(0.01)
Metro Wholesale & Food Specialist Ag	Bank of America Merrill Lynch	(72,199)	(26,307)	(0.01)
Not Applicable	Bank of America Merrill Lynch	(78,391)	(225,146)	(0.12)
Greece				
Titan Cement Co Sa	Bank of America Merrill Lynch	(40,150)	(42,017)	(0.02)
Hong Kong				
361Degrees International Ltd	Bank of America Merrill Lynch	(3,785,000)	(26,572)	(0.01)
Canvest Environmental Protection Group Co Ltd	Bank of America Merrill Lynch	(159,000)	(32)	(0.00)
United Energy Group Ltd	Bank of America Merrill Lynch	(3,678,000)	(94,677)	(0.05)
Xiaomi Corp	Bank of America Merrill Lynch	(1,129,600)	(35,686)	(0.02)
Japan				
Murata Manufacturing Co Ltd	Bank of America Merrill Lynch	(13,700)	(84,416)	(0.04)
Seven Bank Ltd	Bank of America Merrill Lynch	(230,800)	(35,260)	(0.02)
Korea, Republic Of				
Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	(118,950)	(20,642)	(0.01)
Netherlands				
Unibail-Rodamco Se & Wtl Unibail-Rodamco Nv	Bank of America Merrill Lynch	(10,854)	(159,011)	(0.08)
Wereldhave Nv	Bank of America Merrill Lynch	(7,1982)	(159,080)	(0.08)
Norway				
Mowi Asa	Bank of America Merrill Lynch	(44,960)	(18,036)	(0.01)
Norsk Hydro Asa	Bank of America Merrill Lynch	(32,1957)	(102,709)	(0.05)
Norwegian Air Shuttle Asa	Bank of America Merrill Lynch	(30,277)	(10,483)	(0.01)
Ocean Yield Asa	Bank of America Merrill Lynch	(49,415)	(1,497)	(0.00)
Petroleum Geo-Services Asa	Bank of America Merrill Lynch	(216,390)	(32,113)	(0.02)
Singapore				
Sembcorp Marine Ltd	Morgan Stanley & Co Intl	(974,700)	(25,860)	(0.01)
Sweden				
Ratos Ab	Bank of America Merrill Lynch	(365,949)	(115,394)	(0.06)
Telefonaktiebolaget Lm Ericsson	Bank of America Merrill Lynch	(143,000)	(29,350)	(0.02)
Trelleborg Ab	Bank of America Merrill Lynch	(39,781)	(15,216)	(0.01)
Switzerland				
Abb Ltd	Bank of America Merrill Lynch	(112,300)	(88,841)	(0.05)
Adecco Group Ag	Bank of America Merrill Lynch	(7,811)	(22,705)	(0.01)
Dufry Ag	Bank of America Merrill Lynch	(29,085)	(86,686)	(0.05)
Sunrise Communications Group Ag	Bank of America Merrill Lynch	(17,823)	(50,825)	(0.03)
Turkey				
Turkiye Garanti Bankasi As	Bank of America Merrill Lynch	(813,778)	(165,825)	(0.09)
United Kingdom				
Arrow Global Group Plc	Bank of America Merrill Lynch	(303,269)	(67,188)	(0.04)
Astrazeneca Plc	Bank of America Merrill Lynch	(19,500)	(12,564)	(0.01)
Diversified Gas & Oil Plc	Bank of America Merrill Lynch	(561,242)	(4,1236)	(0.02)
Ds Smith Plc	Bank of America Merrill Lynch	(298,373)	(68,802)	(0.04)
Fevertree Drinks Plc	Bank of America Merrill Lynch	(42,259)	(77,860)	(0.04)
Ivy Plc	Bank of America Merrill Lynch	(265,732)	(29,887)	(0.02)
Kingfisher Plc	Bank of America Merrill Lynch	(420,400)	(46,712)	(0.02)
Premier Oil Plc	Bank of America Merrill Lynch	(74,1960)	(23,650)	(0.01)
Rio Tinto Plc	Bank of America Merrill Lynch	(16,420)	(16,440)	(0.01)
Sofcat Plc	Bank of America Merrill Lynch	(107,239)	(46,062)	(0.02)
Talktalk Telecom Group Plc	Bank of America Merrill Lynch	(967,705)	(28,079)	(0.01)
Travis Perkins Plc	Bank of America Merrill Lynch	(98,395)	(9,044)	(0.02)
Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	(332,213)	(66,466)	(0.04)
Wpp Plc	Bank of America Merrill Lynch	(75,520)	(40,804)	(0.02)

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Schedule of Investments as at 30 September 2019 (continued)

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

Financial derivative instruments (continued)

Security/Description		Number of	Fair value	% of		
Equity swap (continued)	Counterparty	Shares/Contracts	in EUR	Net Assets		
United States Of America						
Abbvie Inc	Bank of America Merrill Lynch	(8,652)	(79,203)	(0.04)		
Ascena Retail Group Inc	Bank of America Merrill Lynch	(357,584)	(4,986)	(0.00)		
At&T Inc	Bank of America Merrill Lynch	(14,174)	(33,543)	(0.02)		
Autodesk Inc	Bank of America Merrill Lynch	(3,629)	(16,244)	(0.01)		
Bed Bath & Beyond Inc	Bank of America Merrill Lynch	(107,604)	(89,917)	(0.05)		
Canada Goose Holdings Inc	Bank of America Merrill Lynch	(25,915)	(58,552)	(0.08)		
Flotek Industries Inc	Bank of America Merrill Lynch	(361,133)	(36,729)	(0.02)		
FrankS International Nv	Bank of America Merrill Lynch	(206,497)	(74,163)	(0.04)		
Gap Inc/The	Bank of America Merrill Lynch	(30,763)	(44,302)	(0.02)		
Hanesbrands Inc	Bank of America Merrill Lynch	(47,704)	(72,637)	(0.04)		
John Wiley & Sons Inc	Bank of America Merrill Lynch	(7,386)	(2,776)	(0.00)		
Kroger Co/The	Bank of America Merrill Lynch	(16,507)	(31,797)	(0.02)		
Lilis Energy Inc	Bank of America Merrill Lynch	(454,275)	(13,709)	(0.01)		
Macerich Co/The	Bank of America Merrill Lynch	(47,753)	(134,034)	(0.07)		
MacyS Inc	Bank of America Merrill Lynch	(51,082)	(36,547)	(0.02)		
Mattel Inc	Bank of America Merrill Lynch	(61,199)	(89,256)	(0.05)		
Nabors Industries Ltd	Bank of America Merrill Lynch	(272,691)	(47,525)	(0.03)		
Nordstrom Inc	Bank of America Merrill Lynch	(28,628)	(100,688)	(0.05)		
O'Reilly Automotive Inc	Bank of America Merrill Lynch	(14,781)	(19,997)	(0.01)		
Snap-On Inc	Bank of America Merrill Lynch	(9,155)	(57,634)	(0.03)		
Under Armour Inc	Bank of America Merrill Lynch	(57,541)	(70,198)	(0.04)		
Urban Outfitters Inc	Bank of America Merrill Lynch	(36,598)	(157,108)	(0.08)		
Zayo Group Holdings Inc	Bank of America Merrill Lynch	(64,184)	(14,130)	(0.01)		
Total equity Swap			(5,134,078)	(2.72)		
Foreign currency forward contracts						
Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets	
EUR	(14,779) AUD	23,900	0.6184 : 10/17/2019	JP Morgan Chase Bank	(4)	(0.00)
CHF	(17,900) EUR	16,395	1.0918 : 10/17/2019	JP Morgan Chase Bank	(74)	(0.00)
CHF	(58,300) EUR	53,079	1.0984 : 10/17/2019	JP Morgan Chase Bank	(558)	(0.00)
USD	(176,900) EUR	161,161	1.0977 : 10/17/2019	JP Morgan Chase Bank	(882)	(0.00)
USD	(251,300) EUR	226,843	1.1078 : 10/17/2019	JP Morgan Chase Bank	(3,352)	(0.00)
EUR	(950,125) AUD	1,533,600	0.6195 : 10/17/2019	JP Morgan Chase Bank	(2,048)	(0.00)
USD	(1,059,900) EUR	961,577	1.1023 : 10/17/2019	JP Morgan Chase Bank	(9,308)	(0.00)
EUR	(1,686,813) CHF	1,831,400	0.9211 : 10/17/2019	JP Morgan Chase Bank	(1,898)	(0.00)
USD	(48,230,000) EUR	43,398,119	1.1113 : 10/17/2019	JP Morgan Chase Bank	(781,327)	(0.42)
TRY	(65,020,000) EUR	10,191,528	6.3798 : 10/17/2019	JP Morgan Chase Bank	(293,715)	(0.16)
Total foreign currency forward contracts				(1,093,165)	(0.58)	
Total financial derivative instruments				(6,227,243)	(3.30)	
Total financial liabilities at fair value through profit or loss				(6,227,243)	(3.30)	
				Fair value	% of Net	
				in EUR	Assets	
Total net investments				156,884,967	83.09	
Other assets in excess of other liabilities				31,872,296	16.91	
Total net assets				188,757,263	100.00	
					% of Total	
Analysis of net assets					Assets	
Transferable securities admitted to official stock exchange listing or traded on a regulated market				159,977,392	78.66	
Financial derivative instruments				3,134,818	1.54	
Deposits				37,899,666	18.63	
Other assets				2,372,681	1.17	
Total assets				203,384,557	100.00	

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

Investment Manager's Report – Unaudited

1st October 2019 to 31st March 2020

Market environment

The broad upward trend in markets for risky assets seen since the summer of 2019 came to an abrupt end as February drew to a close, as investors reassessed the likelihood of the coronavirus outbreak having a major impact on economic activity worldwide. This step change in market became a full scale rout in March as more and more countries announced unprecedented limitations on personal and commercial interactions in a bid to stop the disease spreading further. Countries such as the US, France, the UK, Russia and South Africa introduced at least partial lockdowns with bans on non-essential travel between and often within states becoming widespread. The speed of the spread of the Covid-19 virus and the scale of steps taken to mitigate its impact on both population health and economic activity often left investors struggling to adjust. As a result, market volatility and sometimes dislocation reached levels not seen since the depths of the global financial crisis over a decade ago.

Performance

Overall, the fund fared well over the period and delivered absolute positive return of 0.79%. Due to the unprecedented volatility, our major short sleeves posted positive returns across the board whereas the long sleeves with negative ones. The biggest performers were short sleeves of Energy, Communication Services and IT. The news that the OPEC plus group of oil producers had failed to agree production cuts in the face of reduced demand ignited a round of sharp price falls across markets for equities and credit. Shorting big fallers such as Tullow Oil and Nabors Industries added to the performance. The biggest detractor is the long book of Financials. Due to its cyclicity, Financials sector came as the second sector which suffered the most in March's sell off after Energy names. More specifically within Financials, Banks are hit harder than Insurances and other financials companies. Our holdings of Ameriprise financials, Axis Bank and HDFC Bank weighed most on the performance.

Outlook

While the Coronavirus pandemic is unprecedented and the path of pandemic is uncertain, our central expectation is that the impact on economies and our long-term valuation models will largely not be permanent. Many of our Portfolio Managers have more than 20 years' experience and, we have invested through a number of market setbacks in the past.

We expect earnings to fall in the first half of the year and this is likely to have a material knock-on impact to full-year earnings. Dividends on the whole are likely to be less impacted, and we should keep in mind the record level of yield of equities versus bonds (yield gap).

Overall we see this as an opportunity for clients. Since the Great Depression in the US in the 1930's, total returns for US equities (which has a longer time series than Europe) have averaged +27% per annum in the 2 years following a bear market and would expect a sharp recovery once COVID 19 has stabilized.

Our process has been in place for 40 years, and our PMs have invested through many such short term dislocations, and it is crucial during such periods to stick to our disciplined process and take advantage of panic selling to invest in companies at cheap levels.

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

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

Statement of Financial Position

As at 31 March 2020

		EUR	EUR
Assets	Note	2020	2019*
Cash and cash equivalents	8	17,418,749	13,990,255
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	63,179,736	57,665,526
Investments in financial derivative assets	6,9	1,654,179	2,072,569
Due from broker	8	603,733	222,355
Interest, dividend and other receivables		119,024	87,941
Total assets		82,975,421	74,038,646
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative liabilities	6,9	6,172,856	3,542,366
Bank overdraft	8	2,991,202	132,593
Due to broker	8	3,575,213	521,632
Accounts payable and accrued expenses	13	229,977	213,687
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		12,969,248	4,410,278
Net assets attributable to holders of redeemable participating shares		70,006,173	69,628,368

*As at 30 September 2019.

Net assets per Class (EUR) I-B-acc Shares	EUR	152.25	152.00
Number of Class (EUR) I-B-acc Shares in issue		4,933.57	5,309.57
Net assets per Class (EUR) U-B-acc Shares	EUR	112,027.94	111,850.68
Number of Class (EUR) U-B-acc Shares in issue		601.56	600.56
Net assets per Class (EUR) I-A1-PF-acc Shares	EUR	117.57	117.77
Number of Class (EUR) I-A1-PF-acc Shares in issue		7,069.00	6,568.00
Net assets per Class (EUR) Q-PF-acc Shares	EUR	108.29	108.75
Number of Class (EUR) Q-PF-acc Shares in issue		10,580.51	8,056.40

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

Statement of Comprehensive Income

For the period from 1 October 2019 to 31 March 2020

		EUR	EUR
Income	Note	2020	2019*
Interest income	3	15,218	249,388
Dividend income	4	546,223	548,788
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	516,422	(3,456,340)
Net (loss)/gain on foreign exchange		(320,188)	82,322
Net investment income/(expense)		757,675	(2,575,842)
Expenses			
Operating expenses:			
Investment manager's fee	13	(7,017)	(12,228)
Other fees		2,488	(97,970)
Operating expenses before finance costs		(4,529)	(110,198)
Net gain/(loss) from operations before finance costs		753,146	(2,686,040)
Withholding tax		(80,449)	(80,336)
Interest expense	3	(19,119)	(136,797)
Dividend expense	4	(554,493)	(457,864)
Total finance costs and other charges		(654,061)	(674,997)
Change in net assets attributable to holders redeemable participating shares		99,085	(3,361,037)

* For period 1 October 2018 to 31 March 2019.

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

For the period from 1 October 2019 to 31 March 2020

	EUR	EUR
	2020	2019*
Balance at the beginning of the period	69,628,368	72,998,879
Change in net assets attributable to holders of redeemable participating shares during the period	99,085	(3,361,037)
Issue of redeemable participating shares during the period	873,137	418,475
Redemption of redeemable participating shares during the period	(591,702)	(2,827,103)
Anti-dilution levy	(2,715)	3,536
Balance at the end of the period	70,006,173	67,232,750

*For period 1 October 2018 to 31 March 2019.

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

Statement of Cash Flows

For the period from 1 October 2019 to 31 March 2020

	EUR	EUR
	2020	2019*
Operating activities		
Change in net assets attributable to holders of redeemable participating shares during the period	99,085	(3,361,037)
Adjustments for:		
Net gain/loss on financial assets and liabilities at fair value through profit or loss	(516,422)	3,456,340
Net (receipt)/payment from trading activities	(1,948,917)	1,526,462
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(412,461)	444,311
Accounts payable and accrued expenses	3,069,880	(78,161)
Cash flows provided by operating activities	291,165	1,987,915
Financing activities		
Proceeds from issue of shares	873,137	418,475
Payments on redemption of shares	(591,702)	(2,827,103)
Anti-dilution levy	(2,715)	3,504
Cash flows from financing activities	278,720	(2,405,124)
Net increase/(decrease) in cash and cash equivalents during the period	569,885	(417,209)
Cash and cash equivalents at the beginning of the period	13,857,662	4,573,928
Cash and cash equivalents at the end of the period	14,427,547	4,156,719
Cash represented by		
Cash and cash equivalents	17,418,749	4,267,646
Bank overdraft	(2,991,202)	(110,927)
Supplementary information		
Interest received	546,223	216,687
Dividend received	15,218	783,062
Interest paid	19,119	80,392
Dividend paid	554,493	620,842
Withholding tax paid	283,953	188,262

*For period 1 October 2018 to 31 March 2019.

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

Schedule of Investments as at 31 March 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 Equity investments	Number of Shares/ Contracts	Fair value in EUR	% of Net Assets
Argentina			
Transportador Gas Sur-Sp B	24,400	102,292	0.16
Australia			
Far Ltd	38,839,550	216,648	0.33
Brazil			
Enauta Participacoes Sa	111,000	178,466	0.28
Canada			
Baytex Energy Corp	283,317	60,772	0.09
Canadian Natural Resources	26,497	322,184	0.50
Enerplus Corp	46,720	61,924	0.10
Gear Energy Ltd	721,842	46,219	0.07
Husky Energy Inc	194,119	440,001	0.68
International Petroleum Corp	58,264	59,690	0.09
Kelt Exploration Ltd	476,171	335,381	0.52
Macro Enterprises Inc	77,800	101,125	0.16
Meg Energy Corp	295,108	315,559	0.49
Nuvista Energy Ltd	170,038	52,804	0.08
Paramount Resources Ltd - A	291,722	211,072	0.33
Petrus Resources Ltd	333,447	16,013	0.02
Cenovus Energy Inc	129,278	235,085	0.36
Bonterra Energy Corp	55,766	33,922	0.05
Tourmaline Oil Corp	43,271	239,383	0.37
Royal Bank Of Canada	2,444	136,411	0.21
China			
Kweichow Moutai Co Ltd - A	2,200	314,047	0.48
Ping An Insurance Group Co - H	55,000	492,464	0.76
Tianhe Chemicals Group Ltd	680,000	3,758	0.01
Huaneng Power Intl Inc - H	284,000	97,175	0.15
Denmark			
Genmab A/S	1,503	277,349	0.43
H Lundbeck A/S	17,237	466,141	0.72
Torm Plc	32,520	251,891	0.39
Finland			
Neste Oyj	1,936	59,726	0.09
Germany			
Infineon Technologies Ag	72,324	971,311	1.50
Sap Se	5,796	595,829	0.92
Indonesia			
Bank Mandiri Persero Tbk Pt	582,400	152,303	0.23
Italy			
Prada S.P.A.	97,500	260,239	0.40
Japan			
Impex Corp	32,100	164,980	0.25
Itochu Corp	13,000	246,109	0.38
Kissei Pharmaceutical Co Ltd	18,900	443,726	0.68
Orix Corp	27,400	300,824	0.46
Otsuka Holdings Co Ltd	8,200	292,893	0.45
Softbank Group Corp	31,600	1,010,529	1.56
Sony Corp	6,800	368,607	0.57
Takeda Pharmaceutical Co Ltd	18,400	513,848	0.79
Toyota Motor Corp	6,700	367,711	0.57
Nippon Telegraph & Telephone	44,600	969,724	1.50
Taiyo Yuden Co Ltd	9,600	231,868	0.36
Smc Corp	700	270,359	0.42
Keyence Corp	900	264,635	0.41
Jtower Inc	34,090	955,469	1.47
Nec Corp	25,300	842,596	1.30
Shin-Etsu Chemical Co Ltd	4,000	362,336	0.56
Hoya Corp	5,000	388,338	0.60
Korea, Republic Of			
Samsung Electronics Co Ltd	19,107	683,038	1.05
Sk Gas Ltd	2,047	96,393	0.15
Netherlands			
Galapagos Nv	2,719	492,139	0.76
Koninklijke Ahold Delhaize N	17,826	379,426	0.59
Prosus Nv	3,723	235,107	0.36
Norway			
Hunter Group Asa	248,433	93,683	0.14
Mowi Asa	28,025	385,877	0.60
Equinor Asa	3,448	39,246	0.06
Philippines			
First Gen Corporation	701,000	207,262	0.32
Petron Corp	1,455,900	66,004	0.10
First Philippine Hldgs	291,400	250,639	0.39
Singapore			
Singapore Tech Engineering	109,800	219,274	0.34
South Africa			
Naspers Ltd - NShs	2,793	363,962	0.56
Sweden			
Africa Energy Corp	3,155,238	342,480	0.53
Africa Oil Corp	855,442	480,001	0.74
International Petroleum Corp	157,220	171,086	0.26
Shamaran Petroleum Corp	1,932,349	48,881	0.08
Switzerland			
Novartis Ag - Reg	5,685	427,589	0.66
Alcon Inc	20,732	963,326	1.49
Thailand			
Esso Thailand Pcl - Foreign	769,400	90,692	0.14
United Kingdom			
Seplat Petroleum Development	542,190	352,304	0.54
Axis Bank Ltd - Gdr Reg S	9,161	211,231	0.33
United States Of America			
Abbott Laboratories	4,465	321,106	0.50
Alibaba Group Holding - Sp Adr	2,122	376,110	0.58
Allegion Plc	6,300	528,345	0.82
Alnylam Pharmaceuticals Inc	2,935	291,159	0.45
Amazon.Com Inc	479	851,142	1.31

UBS (Irl) Investor Selection – Global Equity Long Short Fund
Semi-Annual Report as of 31 March 2020

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 31 March 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 Equity investments (continued)	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
United States Of America (continued)			
Ardmore Shipping Corp	47,000	224,880	0.35
Azure Power Global Ltd	29,594	412,657	0.64
Bank Of America Corp	5,445	105,352	0.16
Baytex Energy Corp	47,286	10,063	0.02
Bio-Rad Laboratories-A	1,598	510,544	0.79
Clean Energy Fuels Corp	149,948	243,251	0.38
Coherus Biosciences Inc	17,900	264,605	0.41
Comcast Corp-Class A	30,570	957,846	1.48
Earthstone Energy Inc - A	45,668	73,252	0.11
Eli Lilly & Co	3,669	463,854	0.72
Expedia Group Inc	12,398	635,804	0.98
Facebook Inc-Class A	4,814	731,807	1.13
Fortive Corp	10,760	541,212	0.83
Geopark Ltd	103,828	669,003	1.03
Godaddy Inc - Class A	8,569	446,002	0.69
Hdfc Bank Ltd-Adr	8,400	294,431	0.45
Hess Corp	14,515	440,510	0.68
Incyte Corp	11,755	784,524	1.21
Insulet Corp	1,824	275,416	0.42
Ironwood Pharmaceuticals Inc	54,284	499,180	0.77
Jabil Inc	26,159	586,000	0.90
Johnson & Johnson	3,569	426,524	0.66
Kosmos Energy Ltd	42,616	34,784	0.05
Laboratory Crp Of Amer Hldgs	5,953	685,714	1.06
Lkq Corp	19,907	372,105	0.57
Mastercard Inc - A	2,297	505,685	0.78
Medtronic Plc	4,500	369,843	0.57
Metlife Inc	3,799	105,842	0.16
Micron Technology Inc	16,138	618,605	0.95
Natera Inc	9,499	258,501	0.40
Nxp Semiconductors Nv	10,082	761,996	1.18
Pampa Energia Sa-Spon Adr	15,400	158,597	0.24
Plains Gp Holdings Lp-Cl A	17,334	88,625	0.14
Schlumberger Ltd	1,549	19,044	0.03
Scorpio Tankers Inc	4,122	71,827	0.11
Stericycle Inc	7,210	319,218	0.49
Synchrony Financial	11,602	170,131	0.26
Taiwan Semiconductor-Sp Adr	8,600	374,567	0.58
Take-Two Interactive Softwre	4,992	539,623	0.83
Talos Energy Inc	23,428	122,771	0.19
Transglobe Energy Corp	985,641	323,382	0.50
Unitedhealth Group Inc	3,748	851,835	1.31
Universal Display Corp	4,478	537,809	0.83
Vertex Pharmaceuticals Inc	2,282	494,875	0.76
Visa Inc-Class A Shares	3,823	561,369	0.87
Wells Fargo & Co	1,719	44,963	0.07
Western Digital Corp	16,117	611,337	0.94
Twitter Inc	10,390	232,562	0.36
Xilinx Inc	8,811	625,864	0.97
Yelp Inc	15,243	250,473	0.39
Elanco Animal Health Inc	17,214	351,261	0.54
Palo Alto Networks Inc	5,002	747,439	1.15
Trane Technologies Plc	6,394	481,276	0.74
Citigroup Inc	2,512	96,428	0.15
Apache Corp	89,830	342,210	0.53
Ingersoll-Rand Inc	19,175	433,393	0.67
On Semiconductor Corp	74,496	844,594	1.30
Ptc Inc	11,663	650,619	1.00
Kla Corp	3,658	479,199	0.74
Emergent Biosolutions Inc	5,976	315,125	0.49
Adams Resources & Energy Inc	4,150	88,881	0.14
Cree Inc	9,995	323,010	0.50
Liveramp Holdings Inc	33,316	999,556	1.54
Fidelity National Info Serv	4,129	457,737	0.71
Grifols Sa-Adr	23,600	433,177	0.67
Align Technology Inc	2,060	326,577	0.50
Walt Disney Co/The	6,454	568,199	0.88
Uniqure Nv	4,600	198,925	0.31
Mirati Therapeutics Inc	3,893	272,732	0.42
Battalion Oil Corp	613	2,610	-
Diamond S Shipping Inc	8,742	94,093	0.15
Sundance Energy Inc	5,224	10,807	0.02
Uber Technologies Inc	9,595	244,149	0.38
Lyft Inc-A	11,343	277,566	0.43
Wayfair Inc- Class A	6,177	300,842	0.46
Vmware Inc-Class A	5,996	661,759	1.02
Brigham Minerals Inc-Cl A	7,238	54,553	0.08
Arvinas Inc	4,706	172,843	0.27
Lincoln National Corp	3,301	79,182	0.12
Voya Financial Inc	3,167	117,040	0.18
Centene Corp	5,866	317,611	0.49
Discover Financial Services	1,733	56,337	0.09
Progressive Corp	2,358	158,683	0.24
Prologis Inc	3,000	219,740	0.34
Prudential Financial Inc	866	41,151	0.06
Karuna Therapeutics Inc	2,548	167,196	0.26
Marsh & McLennan Cos	2,445	192,659	0.30
Digital Realty Trust Inc	1,563	197,873	0.31
TRowe Price Group Inc	949	84,456	0.13
Ameriprise Financial Inc	3,318	309,892	0.48
Avalonbay Communities Inc	1,300	174,364	0.27
Berkshire Hathaway Inc-Cl B	1,266	210,948	0.33
Aon Plc	1,200	180,495	0.28
Carnival Corp	23,559	282,772	0.44
Stryker Corp	1,259	191,033	0.29
Williams Cos Inc	19,452	250,851	0.39

UBS (Irl) Investor Selection – Global Equity Long Short Fund
Semi-Annual Report as of 31 March 2020

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 31 March 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 Equity Investments (continued)	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
New Zealand			
Fisher & Paykel Healthcare C	9,835	161,436	0.25
Total equity investments		57,401,181	88.59
Security/Description Funds	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Luxembourg			
UBS Lux Money Market-Eur-Uxa	565	5,778,555	8.91
Total funds		5,778,555	8.91
Total transferrable securities admitted to official stock exchange listing or traded on a regulated mark		63,179,736	97.50

Financial derivative instruments

Security/Description Equity swap	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Brazil				
Ultrapar Participacoes Sa	Bank of America Merrill Lynch	23,800	22,006	0.03
Canada				
Frontera Energy Corp	Bank of America Merrill Lynch	(17,800)	6,041	0.01
France				
Esso Sa Francaise	Bank of America Merrill Lynch	4,261	4,474	0.01
Etablissements Maurel Et Prom	Bank of America Merrill Lynch	107,802	15,739	0.02
Publicis Groupe Sa	Bank of America Merrill Lynch	25,600	44,642	0.07
Rexel Sa	Bank of America Merrill Lynch	(55,688)	8,576	0.01
Sanofi	Bank of America Merrill Lynch	3,563	22,411	0.03
Germany				
Aroundtown Sa	Bank of America Merrill Lynch	21,030	1,577	-
Hong Kong				
Canvest Environmental Protection Group Co Ltd	Bank of America Merrill Lynch	(468,000)	4,402	0.01
China Lng Group Ltd	Bank of America Merrill Lynch	(3,260,000)	13,416	0.02
Italy				
Infrastruttura Wireless Italiane Spa	Bank of America Merrill Lynch	138,697	100,391	0.16
Saipem Spa	Bank of America Merrill Lynch	(125,616)	1,005	-
Tenaris Sa	Bank of America Merrill Lynch	37,485	18,223	0.03
Norway				
Petroleum Geo-Services Asa	Bank of America Merrill Lynch	(161,900)	2,585	-
United Kingdom				
Ades International Holding Ltd	Bank of America Merrill Lynch	(13,791)	943	-
Anglo Pacific Group Plc	Bank of America Merrill Lynch	(167,263)	9,451	0.01
Ashtead Group Plc	Bank of America Merrill Lynch	65,934	193,091	0.30
Babcock International Group Plc	Bank of America Merrill Lynch	135,046	88,513	0.14
British American Tobacco Plc	Bank of America Merrill Lynch	15,539	38,368	0.06
Cairn Energy Plc	Bank of America Merrill Lynch	815,943	63,013	0.10
Energean Oil & Gas Plc	Bank of America Merrill Lynch	33,353	83,485	0.13
Enquest Plc	Bank of America Merrill Lynch	733,251	1,075	-
Glaxosmithkline Plc	Bank of America Merrill Lynch	25,208	18,687	0.03
Pantheon Resources Plc	Bank of America Merrill Lynch	(20,000)	1	-
Parkmead Group Plc/The	Bank of America Merrill Lynch	361,420	1,609	-
Premier Oil Plc	Bank of America Merrill Lynch	273,379	1,220	-
Rockhopper Exploration Plc	Bank of America Merrill Lynch	666,298	6,777	0.01
Rolls-Royce Holdings Plc	UBS	-	341	-
Sage Group Plc/The	Bank of America Merrill Lynch	84,787	29,492	0.04
Serica Energy Plc	Bank of America Merrill Lynch	89,118	12,790	0.02
Spectris Plc	Bank of America Merrill Lynch	37,316	66,627	0.10
Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(6,376)	5,764	0.01
Talktalk Telecom Group Plc	Bank of America Merrill Lynch	(317,500)	6,244	0.01
United States Of America				
8X8 Inc	Bank of America Merrill Lynch	(28,165)	67,550	0.10
Apple Inc	Bank of America Merrill Lynch	(623)	1,266	-
Commerce Bancshares Inc/Mo	Bank of America Merrill Lynch	(2,216)	3,676	0.01
De ll Inc	Bank of America Merrill Lynch	(3,973)	4,647	-
Diamond Offshore Drilling Inc	Bank of America Merrill Lynch	(45,764)	37,120	0.06
Docusign Inc	Bank of America Merrill Lynch	(1,823)	3,448	0.01
Enlink Midstream Llc	Bank of America Merrill Lynch	(81,250)	3,702	0.01
Era Group Inc	Bank of America Merrill Lynch	(33,041)	903	-
Fleetcor Technologies Inc	Bank of America Merrill Lynch	(2,378)	1,062	-
Flotek Industries Inc	Bank of America Merrill Lynch	(347,475)	6,334	0.01
Franklin Resources Inc	Bank of America Merrill Lynch	(8,983)	1,719	-
Frank'S International Nv	Bank of America Merrill Lynch	(47,327)	41,838	0.06
Gulfport Energy Corp	Bank of America Merrill Lynch	(170,331)	40,578	0.06
Keane Group Inc	Bank of America Merrill Lynch	(21,707)	396	-
Liberty Global Plc	Bank of America Merrill Lynch	(47,066)	41,825	0.06
Liberty Global Plc Lilac	Bank of America Merrill Lynch	(13,667)	12,081	0.02
Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	(5,200)	711	-
Nabors Industries Ltd	Bank of America Merrill Lynch	(732,350)	49,791	0.08
Northern Oil And Gas Inc	Bank of America Merrill Lynch	(233,859)	15,346	0.02
Nvidia Corp	Bank of America Merrill Lynch	(727)	3,828	0.01
Okta Inc	Bank of America Merrill Lynch	(1,220)	1,435	-
Omnicom Group Inc	Bank of America Merrill Lynch	(2,973)	350	-
Oracle Corp	Bank of America Merrill Lynch	(1,624)	174	-
Patterson Cos Inc	Bank of America Merrill Lynch	(21,585)	20,065	0.03
People'S United Financial Inc	Bank of America Merrill Lynch	(9,759)	6,759	0.01
Shopify Inc	Bank of America Merrill Lynch	(356)	15,691	0.02
Sl Green Realty Corp	Bank of America Merrill Lynch	(2,446)	6,108	0.01
Slack Technologies Inc	Bank of America Merrill Lynch	(3,039)	586	-

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

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

Schedule of Investments as at 31 March 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description Equity swap (continued)	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets	
United States Of America (continued)					
Splunk Inc	Bank of America Merrill Lynch	(631)	757	-	
Texas Instruments Inc	Bank of America Merrill Lynch	(718)	1,632	-	
Thai Oil Pcl	Bank of America Merrill Lynch	(65,500)	2,597	-	
Trustmark Corp	Bank of America Merrill Lynch	(7,137)	5,464	0.01	
Twilio Inc	Bank of America Merrill Lynch	(807)	7,883	0.01	
Walgreens Boots Alliance Inc	Bank of America Merrill Lynch	(9,225)	5,633	0.01	
Western Union Co/The	Bank of America Merrill Lynch	(26,130)	5,715	0.01	
Whiting Petroleum Corp	Bank of America Merrill Lynch	(36,361)	21,195	0.03	
Workday Inc	Bank of America Merrill Lynch	(595)	6,148	0.01	
Portugal					
Galp Energia Spgs Sa	Bank of America Merrill Lynch	7,762	16,696	0.03	
Total equity swap			1,355,688	2.05	
Foreign currency forward contracts					
Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
CAD (1,975,000) EUR	1,274,942	1.5490: 4/20/2020	Bank of America Merrill Lynch	11,138	0.02
CAD (6,625,000) EUR	4,257,082	1.5560: 4/20/2020	JP Morgan Chase Bank, NA	17,738	0.03
CAD (2,390,000) CAD	2,390,000	0.6400: 4/20/2020	State Street	422	-
CHF (1,250,000) EUR	1,185,729	1.0540: 4/20/2020	JP Morgan Chase Bank, NA	7,926	0.01
CLP (481,800,000) USD	577,041	834.9500: 4/20/2020	JP Morgan Chase Bank, NA	10,392	0.02
CNY (11,860,000) USD	1,702,849	6.9650: 4/20/2020	HS BC Bank Plc	25,780	0.04
EUR (9,188,772) EUR	9,188,772	118.3180: 4/20/2020	Morgan Stanley & Co Intl	8,274	0.01
EUR (939,071) GBP	855,000	1.0980: 4/20/2020	HS BC Bank Plc	26,774	0.04
EUR (1,969,721) GBP	1,790,000	1.1000: 4/20/2020	JP Morgan Chase Bank, NA	52,341	0.08
EUR (536,592) NOK	6,200,000	0.0870: 4/20/2020	JP Morgan Chase Bank, NA	1,132	-
IDR (4,716,900,000) USD	325,730	14481.0000: 4/20/2020	HS BC Bank Plc	33,580	0.05
INR (96,590,000) USD	1,300,508	74.2710: 4/20/2020	HS BC Bank Plc	26,190	0.04
KRW (1,324,000,000) USD	1,112,717	1189.8800: 4/20/2020	HS BC Bank Plc	23,345	0.03
NOK (12,740,000) EUR	1,114,910	11.4270: 4/20/2020	JP Morgan Chase Bank, NA	9,974	0.01
SEK (5,640,000) EUR	521,982	10.8050: 4/20/2020	JP Morgan Chase Bank, NA	3,352	-
TWD (8,000,000) USD	268,177	29.8310: 4/20/2020	HS BC Bank Plc	2,490	-
ZAR (14,560,000) EUR	777,682	18.7220: 4/20/2020	JP Morgan Chase Bank, NA	37,643	0.06
Total foreign currency forward contracts				298,491	-
Total financial derivative instruments				1,654,179	2.05
Total financial assets at fair value through profit or loss				64,833,915	99.55

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/Description Equity swap	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Austria				
Omv Ag	Bank of America Merrill Lynch	(10,020)	(23,046)	(0.04)
Brazil				
Ultrapar Participacoes Sa	Bank of America Merrill Lynch	(23,800)	(22,006)	(0.03)
Canada				
Blackberry Ltd	Bank of America Merrill Lynch	(82,700)	(38,700)	(0.06)
Enbridge Inc	Bank of America Merrill Lynch	(14,389)	(36,669)	(0.06)
Imperial Oil Ltd	Bank of America Merrill Lynch	(28,852)	(53,574)	(0.08)
Nexgen Energy Ltd	Bank of America Merrill Lynch	(646,755)	(91,106)	(0.14)
Parkland Fuel Corp	Bank of America Merrill Lynch	(28,768)	(17,499)	(0.03)
Tc Energy Corp	Bank of America Merrill Lynch	(7,481)	(46,799)	(0.07)
China				
Hanergy Thin Film Power Group Ltd	UBS	(100,000)	-	-
Denmark				
Ambu A/S	Bank of America Merrill Lynch	(17,161)	(5,059)	(0.01)
Demant A/S	Bank of America Merrill Lynch	(14,600)	(10,076)	(0.02)
Finland				
Nokia Oyj	Bank of America Merrill Lynch	(57,495)	(19,031)	(0.03)
France				
Dassault Systemes Se	Bank of America Merrill Lynch	(3,021)	(24,772)	(0.04)
Edenred	Bank of America Merrill Lynch	(4,212)	(1,306)	-
Gecina Sa	Bank of America Merrill Lynch	(813)	(10,569)	(0.02)
Legrand Sa	Bank of America Merrill Lynch	(6,185)	(44,903)	(0.07)
Technipfmc Plc	Bank of America Merrill Lynch	(30,622)	(2,756)	-
Vallourec Sa	Bank of America Merrill Lynch	(98,401)	(7,862)	(0.01)
Veolia Environnement Sa	Bank of America Merrill Lynch	(7,500)	(9,338)	(0.01)
Worldline Sa/France	Bank of America Merrill Lynch	(6,287)	(38,979)	(0.06)
Germany				
Deutsche Wohnen Se	Bank of America Merrill Lynch	(3,714)	(15,970)	(0.02)
E.ON Se	Bank of America Merrill Lynch	(44,015)	(31,433)	(0.05)
Motor Oil Hellas Corinth Refineries Sa	Bank of America Merrill Lynch	15,985	(5,519)	(0.01)
Qsc Ag	Bank of America Merrill Lynch	(671,813)	(85,992)	(0.13)
Rwe Ag	Bank of America Merrill Lynch	(30,217)	(57,786)	(0.09)
Hong Kong				
Anton Oilfield Services Group/Hong Kong	Bank of America Merrill Lynch	(1,790,000)	-	-
China Oilfield Services Ltd	Bank of America Merrill Lynch	(340,000)	(5,597)	(0.01)
Concord New Energy Group Ltd	Bank of America Merrill Lynch	(3,880,000)	(9,124)	(0.01)
Hanergy Thin Film Power Group Ltd	UBS	100,000	(45,975)	(0.07)
Newocean Energy Holdings Ltd	Bank of America Merrill Lynch	(1,054,000)	(13,707)	(0.02)
Petrochina Co Ltd	Bank of America Merrill Lynch	(938,000)	(44,117)	(0.07)
United Energy Group Ltd	Bank of America Merrill Lynch	(4,370,000)	-	-
Italy				
Prisma Spa	Bank of America Merrill Lynch	35,452	(17,726)	(0.03)
Saras Spa	Bank of America Merrill Lynch	(99,885)	(11,387)	(0.02)

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Schedule of Investments as at 31 March 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description Equity swap (continued)	Counterparty	Number of Shares/ Contracts	Fair value in EUR	% of Net Assets
Japan				
Eisai Co Ltd	Bank of America Merrill Lynch	(5,800)	(87,793)	(0.14)
Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	(9,400)	(40,868)	(0.06)
Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(8,900)	(55,224)	(0.09)
Sumitomo Dainippon Pharma Co Ltd	Bank of America Merrill Lynch	(42,300)	(83,205)	(0.13)
Korea, Republic Of				
Posco Daewoo Corp	Bank of America Merrill Lynch	(10,959)	(15,227)	(0.02)
Netherlands				
Fugro Nv	Bank of America Merrill Lynch	(15,473)	(5,694)	(0.01)
Koninklijke Philips Nv	Bank of America Merrill Lynch	(15,509)	(77,700)	(0.12)
Royal Dutch Shell Plc	Bank of America Merrill Lynch	(15,900)	(70,787)	(0.11)
Norway				
Aker Bp Asa	Bank of America Merrill Lynch	(18,232)	(50,397)	(0.08)
Avance Gas Holding Ltd	Bank of America Merrill Lynch	(56,745)	(8,417)	(0.01)
Bw Lpg Ltd	Bank of America Merrill Lynch	(37,294)	(5,243)	-
Scatec Solar Asa	Bank of America Merrill Lynch	(19,580)	(29,908)	(0.05)
Poland				
Grupa Lotos Sa	Bank of America Merrill Lynch	(52,552)	(56,733)	(0.09)
Polski Koncern Naftowy Orlen Sa	Bank of America Merrill Lynch	(53,087)	(36,343)	(0.06)
Singapore				
China Aviation Oil Singapore Corp Ltd	Bank of America Merrill Lynch	(22,400)	(860)	-
Spain				
Cellnex Telecom Sa	Bank of America Merrill Lynch	(13,529)	(53,034)	(0.08)
Repsol Sa	Bank of America Merrill Lynch	(16,124)	(34,892)	(0.05)
Zardova Otis Sa	Bank of America Merrill Lynch	(91,200)	(10,944)	(0.02)
Sweden				
Alfa Laval Ab	Bank of America Merrill Lynch	(18,365)	(20,863)	(0.03)
Sandvik Ab	Bank of America Merrill Lynch	(39,390)	(68,481)	(0.11)
Skf Ab	Bank of America Merrill Lynch	(36,067)	(39,812)	(0.06)
Telefonaktiebolaget Lm Ericsson	Bank of America Merrill Lynch	(98,400)	(62,424)	(0.10)
Switzerland				
Abb Ltd	Bank of America Merrill Lynch	(29,800)	(28,210)	(0.04)
Adecco Group Ag	Bank of America Merrill Lynch	(7,498)	(23,801)	(0.04)
United Kingdom				
Bt Group Plc	Bank of America Merrill Lynch	220,666	(25,179)	(0.04)
Diversified Gas & Oil Plc	Bank of America Merrill Lynch	(869,263)	(166,993)	(0.26)
Enquest Plc	Bank of America Merrill Lynch	1,577,511	(6,774)	(0.01)
Experian Plc	Bank of America Merrill Lynch	(13,497)	(32,792)	(0.05)
Hurricane Energy Plc	Bank of America Merrill Lynch	1,150,247	(16,118)	(0.02)
John Wood Group Plc	Bank of America Merrill Lynch	(53,395)	(2,534)	-
Pantheon Resources Plc	Bank of America Merrill Lynch	(734,750)	(34,292)	(0.05)
Rentokil Initial Plc	Bank of America Merrill Lynch	(110,412)	(15,222)	(0.02)
Shaftesbury Plc	Bank of America Merrill Lynch	(9,415)	(2,447)	-
Talktalk Telecom Group Plc	Bank of America Merrill Lynch	(430,491)	(53,026)	(0.08)
Tullow Oil Plc	Bank of America Merrill Lynch	(625,900)	(6,896)	(0.01)
Vivo Energy Plc	Bank of America Merrill Lynch	265,189	(19,479)	(0.03)
Weir Group Plc/The	Bank of America Merrill Lynch	23,984	(5,746)	(0.01)
United States Of America				
Aflac Inc	Bank of America Merrill Lynch	(2,959)	(20,253)	(0.03)
American Tower Corp	Bank of America Merrill Lynch	(1,371)	(23,511)	(0.04)
Amerisourcebergen Corp	Bank of America Merrill Lynch	(8,073)	(58,051)	(0.09)
Amgen Inc	Bank of America Merrill Lynch	(3,250)	(42,889)	(0.07)
Apartment Investment & Management Co	Bank of America Merrill Lynch	(1,979)	(12,337)	(0.02)
Apple Inc	Bank of America Merrill Lynch	(807)	(18,424)	(0.03)
Bandwidth Inc	Bank of America Merrill Lynch	(4,065)	(5,300)	(0.01)
Cameco Corp	Bank of America Merrill Lynch	(25,300)	(30,897)	(0.05)
Cardinal Health Inc	Bank of America Merrill Lynch	(12,766)	(53,635)	(0.08)
Cincinnati Financial Corp	Bank of America Merrill Lynch	(936)	(358)	-
Cirrus Logic Inc	Bank of America Merrill Lynch	(5,936)	(45,609)	(0.07)
Citrix Systems Inc	Bank of America Merrill Lynch	(2,390)	(42,433)	(0.07)
Cno Financial Group Inc	Bank of America Merrill Lynch	(18,926)	(43,811)	(0.07)
Cogent Communications Holdings Inc	Bank of America Merrill Lynch	(10,393)	(59,136)	(0.09)
Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	(2,486)	(6,140)	(0.01)
Delek Us Energy Inc	Bank of America Merrill Lynch	(4,886)	(3,028)	-
Dell Inc	Bank of America Merrill Lynch	(14,185)	(91,270)	(0.14)
Docusign Inc	Bank of America Merrill Lynch	(3,792)	(40,789)	(0.06)
Ecopetrol Sa	Bank of America Merrill Lynch	(15,600)	(32,984)	(0.05)
Endo International Plc	Bank of America Merrill Lynch	(77,223)	(48,561)	(0.07)
Eni Spa	Bank of America Merrill Lynch	(23,900)	(88,216)	(0.14)
Exxon Mobil Corp	Bank of America Merrill Lynch	(10,958)	(52,231)	(0.08)
Fidelity National Information Services Inc	Bank of America Merrill Lynch	384	(6,327)	(0.01)
Garmin Ltd	Bank of America Merrill Lynch	(4,907)	(34,234)	(0.06)
Genie Energy Ltd	Bank of America Merrill Lynch	(42,587)	(23,676)	(0.04)
Gilead Sciences Inc	Bank of America Merrill Lynch	(7,143)	(9,765)	(0.02)
Halliburton Co	Bank of America Merrill Lynch	(18,942)	(31,074)	(0.05)
Hca Healthcare Inc	Bank of America Merrill Lynch	(7,464)	(77,208)	(0.12)
Healthcare Services Group Inc	Bank of America Merrill Lynch	(37,501)	(79,633)	(0.12)
Henry Schein Inc	Bank of America Merrill Lynch	(10,650)	(53,481)	(0.08)
Idexx Laboratories Inc	Bank of America Merrill Lynch	(1,765)	(94,825)	(0.15)
Invitation Homes Inc	Bank of America Merrill Lynch	(3,300)	(12,571)	(0.02)
Jack Henry & Associates Inc	Bank of America Merrill Lynch	(3,010)	(57,361)	(0.09)
Janus Henderson Group Plc	Bank of America Merrill Lynch	(13,500)	(15,625)	(0.02)
Liberty Global Plc Lilac	Bank of America Merrill Lynch	(12,938)	(12,145)	(0.02)
Lilis Energy Inc	Bank of America Merrill Lynch	(356,778)	(1,756)	-
Markel Corp	Bank of America Merrill Lynch	(273)	(35,507)	(0.05)
McKesson Corp	Bank of America Merrill Lynch	(4,761)	(44,649)	(0.07)
Mettler-Toledo International Inc	Bank of America Merrill Lynch	(631)	(26,103)	(0.04)
Nice Ltd	Bank of America Merrill Lynch	(1,525)	(20,556)	(0.03)
Nvidia Corp	Bank of America Merrill Lynch	(1,817)	(79,634)	(0.12)
Okta Inc	Bank of America Merrill Lynch	(1,875)	(11,637)	(0.02)
Omniceil Inc	Bank of America Merrill Lynch	(5,822)	(53,962)	(0.08)
Omnicom Group Inc	Bank of America Merrill Lynch	(4,480)	(22,007)	(0.03)
Oracle Corp	Bank of America Merrill Lynch	(13,293)	(32,468)	(0.05)
Ovintiv Inc	Bank of America Merrill Lynch	(69,539)	(15,210)	(0.02)

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Schedule of Investments as at 31 March 2020 (continued)

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/Description		Number of	Fair value	% of		
Equity swap (continued)	Counterparty	Shares/Contracts	in EUR	Net Assets		
United States Of America (continued)						
Patterson-UTI Energy Inc	Bank of America Merrill Lynch	(83,649)	(10,673)	(0.02)		
Paypal Holdings Inc	Bank of America Merrill Lynch	(4,104)	(33,887)	(0.05)		
Penumbra Inc	Bank of America Merrill Lynch	(2,824)	(74,895)	(0.12)		
PerkinElmer Inc	Bank of America Merrill Lynch	(5,749)	(23,001)	(0.04)		
Quest Diagnostics Inc	Bank of America Merrill Lynch	(6,696)	(30,879)	(0.05)		
Ringcentral Inc	Bank of America Merrill Lynch	(1,908)	(35,040)	(0.06)		
Rosetta Resources Inc	Bank of America Merrill Lynch	(33,297)	(3,638)	(0.01)		
Sba Communications Corp	Bank of America Merrill Lynch	(3,439)	(113,591)	(0.17)		
Seagate Technology Plc	Bank of America Merrill Lynch	(8,652)	(53,517)	(0.08)		
ServiceNow Inc	Bank of America Merrill Lynch	(1,016)	(24,658)	(0.04)		
Shopify Inc	Bank of America Merrill Lynch	(518)	(33,457)	(0.05)		
Slack Technologies Inc	Bank of America Merrill Lynch	(11,450)	(48,106)	(0.07)		
Solaris Oilfield Infrastructure Inc	Bank of America Merrill Lynch	(15,980)	(6,117)	(0.01)		
Splunk Inc	Bank of America Merrill Lynch	(1,523)	(22,111)	(0.03)		
Staar Surgical Co	Bank of America Merrill Lynch	(14,277)	(61,545)	(0.09)		
Superior Energy Services Inc	Bank of America Merrill Lynch	(45,803)	(8,349)	(0.01)		
Teladoc Health Inc	Bank of America Merrill Lynch	(2,494)	(30,162)	(0.05)		
Teradata Corp	Bank of America Merrill Lynch	(35,037)	(31,522)	(0.05)		
Teva Pharmaceutical Industries Ltd	Bank of America Merrill Lynch	(81,798)	(127,477)	(0.20)		
Texas Instruments Inc	Bank of America Merrill Lynch	(2,851)	(6,054)	(0.01)		
Twilio Inc	Bank of America Merrill Lynch	(2,025)	(9,874)	(0.02)		
United Therapeutics Corp	Bank of America Merrill Lynch	(4,927)	(52,469)	(0.08)		
Us Silica Holdings Inc	Bank of America Merrill Lynch	(99,597)	(68,985)	(0.11)		
Verizon Communications Inc	Bank of America Merrill Lynch	(8,596)	(15,347)	(0.03)		
Vonage Holdings Corp	Bank of America Merrill Lynch	(58,859)	(59,220)	(0.09)		
W&T Offshore Inc	Bank of America Merrill Lynch	(236,155)	(25,827)	(0.04)		
Webster Financial Corp	Bank of America Merrill Lynch	(4,926)	(12,121)	(0.02)		
Westamerica Bancorporation	Bank of America Merrill Lynch	(2,392)	(14,497)	(0.02)		
Workday Inc	Bank of America Merrill Lynch	(1,897)	(9,025)	(0.01)		
Worx Corp	Bank of America Merrill Lynch	(2,920)	(12,215)	(0.02)		
Zoom Video Communications Inc	Bank of America Merrill Lynch	(3,292)	(41,555)	(0.06)		
Total equity swaps			(4,973,832)	(7.68)		
Foreign currency forward contracts						
	Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
AUD	(515,000) EUR	284,052	1.8130: 4/20/2020	JP Morgan Chase Bank, NA	(3,021)	-
DKK	(5,340,000) EUR	714,700	7.4720: 4/20/2020	JP Morgan Chase Bank, NA	(869)	-
EUR	(738,531) EUR	738,531	1.5640: 4/20/2020	State Street	(555)	-
EUR	(664,532) USD	725,000	0.9170: 4/20/2020	Citibank NA	(4,322)	(0.01)
EUR	(1,388,791) USD	1,495,000	0.9290: 4/20/2020	JP Morgan Chase Bank, NA	(27,391)	(0.04)
EUR	(494,429) GBP	530,000	0.9330: 4/20/2020	JP Morgan Chase Bank, NA	(11,793)	(0.02)
EUR	(150,600) USD	165,000	0.9130: 4/20/2020	JP Morgan Chase Bank, NA	(345)	-
EUR	(774,648) CAD	1,200,000	0.6460: 4/20/2020	Bank of America Merrill Lynch	(6,767)	(0.01)
EUR	(765,251) CAD	1,190,000	0.6430: 4/20/2020	JP Morgan Chase Bank, NA	(3,769)	(0.01)
EUR	(982,462) JPY	116,000,000	0.0080: 4/20/2020	HSBC Bank Plc	(2,939)	-
EUR	(1,188,572) JPY	139,800,000	0.0090: 4/20/2020	JP Morgan Chase Bank, NA	(8,078)	(0.01)
JPY	(86,600,000) EUR	719,166	120.4170: 4/20/2020	Citibank NA	(12,098)	(0.02)
SGD	(705,000) EUR	443,401	1.5900: 4/20/2020	JP Morgan Chase Bank, NA	(7,636)	(0.01)
USD	(53,645,000) EUR	47,927,276	1.1190: 4/20/2020	Barclays Bank Plc	(923,754)	(1.36)
GBP	(1,110,000) EUR	1,215,029	0.9140: 4/20/2020	HSBC Bank Plc	(38,875)	(0.06)
GBP	(375,000) EUR	411,605	0.9110: 4/20/2020	JP Morgan Chase Bank, NA	(12,011)	(0.02)
Total foreign currency forward contracts					(1,064,223)	(1.57)
Financial derivative instruments						
Index futures						
MS CIEU Future Jun19				(13)	(1,427)	-
STOXX600 Insu Jun19				(73)	(133,374)	(0.21)
Total futures					(134,801)	(0.21)
Total financial derivative instruments					(6,172,856)	(9.46)
Total financial liabilities at fair value through profit or loss					(6,172,856)	(9.46)
Total net investments					Fair value in GBP	% of Net Assets
Other assets in excess of other liabilities					58,661,059	83.79
Total net assets					11,345,114	16.21
					70,006,173	100.00
Analysis of total assets						
Transferable securities admitted to official stock exchange listing or traded on a regulated market					63,179,736	76.14
Financial derivative instruments					1,654,179	1.99
Deposits					17,418,749	20.99
Other assets					722,757	0.87
Total assets					82,975,421	100.00

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

Schedule of Investments as at 30 September 2019

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity Investments			
Australia			
Sundance Energy Australia Lt	522,498	61,416	0.09
Belgium			
Euronav Nv	8,528	71,294	0.10
Brazil			
Enauta Participacoes Sa	67,000	163,623	0.24
Canada			
Baytex Energy Corp	283,317	384,711	0.55
Bonterra Energy Corp	27,136	77,455	0.11
Canadian Natural Resources	8,913	217,665	0.31
Cenovus Energy Inc	13,733	118,261	0.17
Enerplus Corp	46,720	319,467	0.46
First Quantum Minerals Ltd	12,840	99,007	0.14
Gear Energy Ltd	283,908	93,428	0.13
Husky Energy Inc	28,094	181,399	0.26
International Petroleum Corp	72,395	231,716	0.33
Kelt Exploration Ltd	288,360	695,217	1.00
Meg Energy Corp	230,880	927,727	1.33
Nuvista Energy Ltd	76,865	132,065	0.19
Paramount Resources Ltd -A	169,864	757,867	1.09
Petrus Resources Ltd	333,447	45,047	0.06
Tec Resources Ltd-Cl B	7,415	110,345	0.16
Tourmaline Oil Corp	9,880	89,736	0.13
China			
Kweichow Moutai Co Ltd-A	2,400	354,652	0.51
Finland			
Neste Oyj	1,936	58,796	0.08
Hong Kong			
Ping An Insurance Group Co-H	51,500	542,628	0.78
Tianhe Chemicals Group Ltd	680,000	3,740	0.01
Indonesia			
Bank Mandiri Persero Tbk Pt	580,900	261,821	0.38
Japan			
Inpex Corp	32,100	270,017	0.39
Rochu Corp	17,200	325,684	0.47
Kissei Pharmaceutical Co Ltd	31,200	688,753	0.99
Minebea Mitsumi Inc	38,200	554,730	0.80
Nabtesco Corp	10,700	303,773	0.44
Nippon Telegraph & Telephone	25,300	1107,139	1.59
Orix Corp	30,300	414,292	0.60
Otsuka Holdings Co Ltd	14,400	493,756	0.71
Smc Corp	800	313,011	0.45
Softbank Group Corp	22,000	791,694	1.14
Sony Corp	8,400	452,498	0.65
Taiyo Yuden Co Ltd	9,600	214,205	0.31
Takeda Pharmaceutical Co Ltd	13,900	435,321	0.63
Toyota Motor Corp	7,900	483,829	0.69
Korea, Republic Of			
Samsung Electronics Co Ltd	23,621	888,476	1.28
Sk Gas Ltd	2,089	119,184	0.17
Netherlands			
Koninklijke Ahold Delhaize N	17,826	409,196	0.59
Prosus	3,723	250,744	0.36
New Zealand			
New Zealand Refining Co Ltd	10,122	121,439	0.17
Norway			
Avance Gas Holding Ltd	126,273	466,568	0.67
Borr Drilling Ltd	10,726	51,001	0.07
Bw Lpg Ltd	24,016	129,105	0.19
Equinor Asa	3,533	61,722	0.09
Hunter Group Asa	342,497	142,109	0.20
Philippines			
First Gen Corporation	364,200	158,558	0.23
First Philippine Hldgs	173,500	246,563	0.35
Petron Corp	1,066,900	94,407	0.14
Singapore			
Singapore Tech Engineering	148,900	379,253	0.54
South Africa			
Naspers Ltd-N Shs	3,723	516,902	0.74
Sweden			
Africa Energy Corp	1,280,128	232,403	0.33
Africa Oil Corp	719,277	578,092	0.83
Nordea Bank Abp	24,802	161,529	0.23
Shamran Petroleum Corp	1,932,349	96,446	0.14
Switzerland			
Sig Combibloc Group Ag	14,575	178,317	0.26
Zurich Insurance Group Ag	918	322,581	0.46
Thailand			
Bangkok Bank Public Co-Nvdr	47,500	247,059	0.35
Esso Thailand Pcl-Foreign	330,800	79,831	0.11
United Kingdom			
Axis Bank Ltd- Gdr Reg S	8,575	383,051	0.55
Seplat Petroleum Development	236,614	307,573	0.44
United States Of America			
Abbott Laboratories	3,630	278,593	0.40
Activision Blizzard Inc	19,767	959,521	1.38
Adams Resources & Energy Inc	6,171	175,473	0.25
Agco Corp	6,974	484,252	0.70
Alibaba Group Holding-Sp Adr	1,694	259,849	0.37
Align Technology Inc	2,658	441,098	0.63
Allegrion Plc	8,800	836,654	1.20
Alnylam Pharmaceuticals Inc	2,945	217,242	0.31
Amazon.Com Inc	519	826,396	1.19
Apache Corp	5,126	120,368	0.17
Ardmore Shipping Corp	30,100	184,708	0.27
Arista Networks Inc	19,140	418,581	0.60
Azure Power Global Ltd	17,556	193,242	0.28
Bank Of America Corp	11,836	316,691	0.45
Baytex Energy Corp	205,484	278,955	0.40
Bio-Rad Laboratories-A	2,948	899,759	1.29
California Resources Corp	58,450	546,863	0.79
Clean Energy Fuels Corp	139,984	265,150	0.38
Coherus Biosciences Inc	13,086	243,187	0.35
Comcast Corp-Class A	25,718	1,063,445	1.54

UBS (Irl) Investor Selection – Global Equity Long Short Fund
Semi-Annual Report as of 31 March 2020

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 30 September 2019 (continued)

Financial 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 Equity investments	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
United States of America (continued)			
Cree Inc	5,479	246,258	0.35
Cyclerion Therapeutics Inc	21,875	243,189	0.35
Danaher Corp	2,541	336,632	0.48
Delta Air Lines Inc	6,757	357,002	0.51
Denbury Resources Inc	511,608	558,442	0.80
Dorian Lpg Ltd	25,800	245,173	0.35
Earthstone Energy Inc - A	45,668	136,141	0.20
Elanco Animal Health Inc	15,888	387,509	0.56
Electronic Arts Inc	5,415	485,870	0.70
Eli Lilly & Co	4,369	448,161	0.64
Emergent Biosolutions Inc	7,158	343,258	0.49
Facebook Inc - Class A	4,722	771,321	1.11
Fidelity National Info Serv	4,129	502,812	0.72
Fortive Corp	7,681	483,039	0.69
Gardner Denver Holdings Inc	8,100	210,190	0.30
General Dynamics Corp	680	113,976	0.16
Geopark Ltd	32,500	548,821	0.79
Godaddy Inc - Class A	6,390	386,729	0.56
Grifols Sa - Adr	21,800	400,726	0.58
Halcon Resources Corp	264,191	17,084	0.02
Hdfe Bank Ltd - Adr	8,200	429,105	0.62
Hess Corp	4,615	256,022	0.37
Incyte Corp	7,897	537,694	0.77
Ingersoll-Rand Plc	5,256	594,012	0.85
Insulet Corp	2,610	394,852	0.57
International Seaways Inc	7,115	125,697	0.18
Ironwood Pharmaceuticals Inc	92,811	730,859	1.05
Johnson & Johnson	3,661	434,471	0.62
Jpmorgan Chase & Co	3,305	356,784	0.51
Kia Corp	3,407	498,300	0.72
Kosmos Energy Ltd	20,929	119,792	0.17
Laboratory Crp Of Amer Hldgs	4,143	638,437	0.92
Livanova Plc	4,600	311,350	0.45
Liveramp Holdings Inc	9,457	372,659	0.54
Lkq Corp	8,382	241,803	0.35
Logmein Inc	6,483	421,972	0.61
Mastercard Inc - A	2,192	546,030	0.78
Medicines Company	7,192	329,848	0.47
Medtronic Plc	4,700	468,276	0.67
Metlife Inc	5,731	247,912	0.36
Micron Technology Inc	20,098	789,946	1.13
Mirati Therapeutics Inc	2,539	181,447	0.26
Mondelez International Inc - A	8,730	442,986	0.64
Monolithic Power Systems Inc	3,160	451,101	0.65
Natera Inc	12,596	378,966	0.54
Netapp Inc	7,483	360,422	0.52
Nxp Semiconductors Nv	9,500	950,871	1.37
On Semiconductor Corp	21,473	378,368	0.54
Palo Alto Networks Inc	2,320	433,760	0.62
Pampa Energia Sa - Spon Adr	11,700	186,307	0.27
Plains Gp Holdings Lp - CIA	11,934	232,397	0.33
Qorvo Inc	6,815	463,460	0.67
Salesforce Com Inc	3,102	422,364	0.61
Schlumberger Ltd	1,549	48,550	0.07
Scorpio Tankers Inc	5,471	149,346	0.21
Simon Property Group Inc	1,665	237,715	0.34
Skyworks Solutions Inc	5,825	423,437	0.61
Spirit Aerosystems Hold - CIA	3,016	227,514	0.33
Spirit Airlines Inc	3,348	111,477	0.16
Steel Dynamics Inc	5,864	160,289	0.23
Stericycle Inc	6,451	301,366	0.43
Synchrony Financial	9,843	307,786	0.44
Taiwan Semiconductor - Sp Adr	11,300	481,768	0.69
Take-Two Interactive Softwre	3,871	445,048	0.64
Talos Energy Inc	9,465	176,503	0.25
Teradyne Inc	8,451	448,906	0.64
Transglobal Energy Corp	612,794	747,584	1.07
Transportador Gas Sur - Sp B	39,000	303,715	0.44
Uniqure Nv	4,600	166,076	0.24
Unitedhealth Group Inc	3,803	758,089	1.09
Vertex Pharmaceuticals Inc	2,949	458,283	0.66
Visa Inc - Class A Shares	3,402	536,762	0.77
Walt Disney Co/The	2,828	338,053	0.49
Wells Fargo & Co	10,406	481,452	0.69
Western Digital Corp	16,855	922,062	1.32
Total equity investments		57,662,305	82.81
Funds			
Luxembourg			
UBS Lux Money Market - Eur-Uxa	0.314	3,221	0.00
Total funds		3,221	0.00
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		57,665,526	82.81

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

Schedule of Investments as at 30 September 2019 (continued)

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

Financial derivative instruments

Security/Description Equity swap	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Austria				
Erste Group Bank Ag	Bank of America Merrill Lynch	6,720	7,190	0.01
Belgium				
Kbc Group Nv	Bank of America Merrill Lynch	2,722	19,000	0.03
Brazil				
Ultrapar Participacoes Sa	Bank of America Merrill Lynch	23,800	58,815	0.08
Canada				
Bnk Petroleum Inc	Bank of America Merrill Lynch	(407,500)	11,293	0.02
Frontiera Energy Corp	Bank of America Merrill Lynch	(17,800)	370	0.00
Inter Pipeline Ltd	Bank of America Merrill Lynch	(15,424)	10,472	0.02
Newmont Goldcorp Corp	Bank of America Merrill Lynch	(4,990)	9,783	0.01
Nexgen Energy Ltd	Bank of America Merrill Lynch	(512,019)	7,095	0.01
Denmark				
Ambu A/S	Bank of America Merrill Lynch	(17,161)	2,026	0.00
Ap Moller - Maersk A/S	Bank of America Merrill Lynch	141	9,971	0.01
De mant A/S	Bank of America Merrill Lynch	(13,600)	54,737	0.08
Drilling Co Of 1972 A/S/The	Bank of America Merrill Lynch	330	495	0.00
Gennab A/S	Bank of America Merrill Lynch	2,610	2,097	0.00
Torm Plc	Bank of America Merrill Lynch	16,200	6,943	0.01
Finland				
Nordea Bank Abp	Bank of America Merrill Lynch	430	356	0.00
Sampo Oyj	Bank of America Merrill Lynch	4,302	1,463	0.00
France				
Bnp Paribas Sa	Bank of America Merrill Lynch	3,700	13,450	0.02
Electricite De France Sa	Bank of America Merrill Lynch	(62,275)	49,509	0.07
Esso Sa Francaise	Bank of America Merrill Lynch	4,261	4,261	0.01
Euronext Nv	Bank of America Merrill Lynch	3,507	12,976	0.02
Publicis Groupe Sa	Bank of America Merrill Lynch	7,500	11,250	0.02
Sanofi	Bank of America Merrill Lynch	3,963	27,503	0.04
Technipmc Plc	Bank of America Merrill Lynch	(16,914)	8,964	0.01
Thales Sa	Bank of America Merrill Lynch	2,376	832	0.00
Vallourec Sa	Bank of America Merrill Lynch	(56,065)	7,176	0.01
Worldline Sa/France	Bank of America Merrill Lynch	(5,782)	28,332	0.04
Germany				
Dws Group Gmbh & Co Kgaa	Bank of America Merrill Lynch	5,236	4,424	0.01
Infinion Technologies Ag	Bank of America Merrill Lynch	46,245	35,331	0.05
Muenchener Rueckversicherungs-Gesellschaft Ag In Muenchen	Bank of America Merrill Lynch	1,214	23,673	0.03
Not Applicable	Bank of America Merrill Lynch	3,882	16,537	0.02
Qsc Ag	Bank of America Merrill Lynch	(507,126)	27,385	0.04
Hong Kong				
Anton Oilfield Services Group/Hong Kong	Bank of America Merrill Lynch	(1,290,000)	3,019	0.00
Canvest Environmental Protection Group Co Ltd	Bank of America Merrill Lynch	(519,000)	18,825	0.03
China Oilfield Services Ltd	Bank of America Merrill Lynch	(460,000)	17,762	0.03
Newocean Energy Holdings Ltd	Bank of America Merrill Lynch	(950,000)	15,461	0.02
Sino Oil And Gas Holdings Ltd	Bank of America Merrill Lynch	(655,000)	307	0.00
Italy				
Autogrill Spa	Bank of America Merrill Lynch	19,729	2,565	0.00
Banca Generali Spa	Bank of America Merrill Lynch	7,328	9,380	0.01
Banca Mediolanum Spa	Bank of America Merrill Lynch	55,766	17,287	0.02
Infrastrutture Wireless Italiana Spa	Bank of America Merrill Lynch	117,553	50,548	0.07
Mediobanca Banca Di Credito Finanziario Spa	Bank of America Merrill Lynch	28,503	28,788	0.04
Saipem Spa	Bank of America Merrill Lynch	(93,849)	33,342	0.05
Japan				
Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(8,600)	5,839	0.01
Sumitomo Dainippon Pharma Co Ltd	Bank of America Merrill Lynch	(36,700)	25,230	0.04
Netherlands				
Asr Nederland Nv	Bank of America Merrill Lynch	9,241	19,036	0.03
Koninklijke Philips Nv	Bank of America Merrill Lynch	(13,254)	5,103	0.01
Portugal				
Galp Energia Sgps Sa	Bank of America Merrill Lynch	9,375	7,172	0.01
Singapore				
Hutchison Port Holdings Trust	Bank of America Merrill Lynch	(952,400)	874	0.00
Spain				
Banco Bilbao Vizcaya Argentaria Sa	Bank of America Merrill Lynch	67,118	31,646	0.05
Bolsas Y Mercados Espanoles Shmsf Sa	Bank of America Merrill Lynch	(6,791)	2,309	0.00
Zardoya Otis Sa	Bank of America Merrill Lynch	(82,500)	2,475	0.00
Sweden				
International Petroleum Corp/Sweden	Bank of America Merrill Lynch	138,006	25,235	0.04
United Kingdom				
Ades International Holding Ltd	Bank of America Merrill Lynch	(9,244)	424	0.00
Anglo American Plc	Bank of America Merrill Lynch	13,402	14,694	0.02
Babcock International Group Plc	Bank of America Merrill Lynch	157,540	100,434	0.14
Bae Systems Plc	Bank of America Merrill Lynch	42,683	11,772	0.02
Barclays Plc	Bank of America Merrill Lynch	137,395	21,432	0.03
Bhp Group Plc	Bank of America Merrill Lynch	(13,228)	6,071	0.01
Bp Plc	Bank of America Merrill Lynch	12,689	2,237	0.00
British American Tobacco Plc	Bank of America Merrill Lynch	4,553	6,562	0.01
Bt Group Plc	Bank of America Merrill Lynch	92,128	13,475	0.02
Cairn Energy Plc	Bank of America Merrill Lynch	209,576	58,986	0.08
Diversified Gas & Oil Plc	Bank of America Merrill Lynch	(25,627)	573	0.00
Enquest Plc	Bank of America Merrill Lynch	2,046,793	15,964	0.02
Glaxosmithkline Plc	Bank of America Merrill Lynch	46,145	17,213	0.02
Glencore Plc	Bank of America Merrill Lynch	89,974	7,933	0.01
Pantheon Resources Plc	Bank of America Merrill Lynch	(734,750)	15,531	0.02
Pearson Plc	Bank of America Merrill Lynch	(24,756)	26,835	0.04
Prudential Plc	Bank of America Merrill Lynch	26,154	31,632	0.05
Rio Tinto Plc	Bank of America Merrill Lynch	4,564	3,070	0.00
Spectris Plc	Bank of America Merrill Lynch	35,598	53,516	0.08
Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(5,750)	11,699	0.02
United States Of America				
Amgen Inc	Bank of America Merrill Lynch	(3,740)	51,836	0.07
Atlassian Corp Plc	Bank of America Merrill Lynch	(2,250)	18,719	0.03
Cadence Design Systems Inc	Bank of America Merrill Lynch	(6,081)	13,387	0.02
Crowdstrike Holdings Inc	Bank of America Merrill Lynch	(2,988)	62,956	0.09
Diamond Offshore Drilling Inc	Bank of America Merrill Lynch	(27,745)	23,668	0.03
Ebay Inc	Bank of America Merrill Lynch	(11,185)	13,440	0.02
Fidelity National Information Services Inc	Bank of America Merrill Lynch	384	7,169	0.01
Fleetcor Technologies Inc	Bank of America Merrill Lynch	(2,177)	23,204	0.03
H&R Block Inc	Bank of America Merrill Lynch	(15,342)	8,444	0.01
Ilexx Laboratories Inc	Bank of America Merrill Lynch	(1,531)	25,011	0.04
Intuit Inc	Bank of America Merrill Lynch	(1,623)	33,377	0.05

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

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

Schedule of Investments as at 30 September 2019 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap (continued)				
Liberty Global Plc	Bank of America Merrill Lynch	(46,170)	29,219	0.04
Malinkrodt Plc	Bank of America Merrill Lynch	(65,058)	10,742	0.02
McKesson Corp	Bank of America Merrill Lynch	(4,745)	7,007	0.01
Motorola Solutions Inc	Bank of America Merrill Lynch	(2,543)	24,492	0.04
Patterson-UTI Energy Inc	Bank of America Merrill Lynch	(14,035)	1,287	0.00
Paypal Holdings Inc	Bank of America Merrill Lynch	(3,829)	19,177	0.03
Penumbra Inc	Bank of America Merrill Lynch	(2,352)	23,861	0.03
Pinterest Inc	Bank of America Merrill Lynch	(10,924)	79,861	0.11
Sba Communications Corp	Bank of America Merrill Lynch	(3,810)	74,369	0.11
ServiceNow Inc	Bank of America Merrill Lynch	(1,522)	11,155	0.02
Shopify Inc	Bank of America Merrill Lynch	(958)	64,789	0.09
Snap Inc	Bank of America Merrill Lynch	(15,701)	432	0.00
Solaris Oilfield Infrastructure Inc	Bank of America Merrill Lynch	(11,144)	3,373	0.00
Teva Pharmaceutical Industries Ltd	Bank of America Merrill Lynch	(113,668)	2,085	0.00
Transocean Ltd	Bank of America Merrill Lynch	(53,649)	3,937	0.01
United Therapeutics Corp	Bank of America Merrill Lynch	(5,604)	14,444	0.02
Veeva Systems Inc	Bank of America Merrill Lynch	(1,779)	12,549	0.02
Verisign Inc	Bank of America Merrill Lynch	(4,077)	56,918	0.08
Vonage Holdings Corp	Bank of America Merrill Lynch	(18,284)	32,201	0.05
Workday Inc	Bank of America Merrill Lynch	(2,059)	13,825	0.02
Total equity swap			1,982,899	2.85

Foreign currency forward contracts

	Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
IDR	##### USD	667,643	14129.9998: 10/17/2019	JP Morgan Chase Bank	1,779	0.00
KRW	(2,618,000,000) USD	2,198,430	1190.8500: 10/17/2019	HSBC Bank Plc	5,317	0.01
CLP	(963,600,000) USD	1,346,619	715.5700: 10/17/2019	Barclays Bank Plc	10,515	0.01
CNY	(21,700,000) USD	3,056,338	7.1000: 10/17/2019	JP Morgan Chase Bank	5,869	0.01
ZAR	(14,560,000) EUR	897,152	16.2291: 10/17/2019	JP Morgan Chase Bank	19,619	0.03
SEK	(1,230,000) EUR	115,621	10.6382: 10/17/2019	JP Morgan Chase Bank	891	0.00
AUD	(515,000) EUR	319,063	1.6141: 10/17/2019	JP Morgan Chase Bank	688	0.00
EUR	(441,437) GBP	395,000	1.1176: 10/17/2019	JP Morgan Chase Bank	4,768	0.01
Total foreign currency forward contracts					49,447	0.07

Security/Description	Number of Contracts	Unrealised Gain in EUR	% of Net Assets
Futures			
Index Futures			
Germany			
Stoxx 600 Bank Dec 19	(253)	40,223	0.06
Total futures		40,223	0.06
Total financial derivative instruments		2,072,569	2.98

Total financial assets at fair value through profit or loss	59,738,095	85.79
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Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swap				
Austria				
Omnv Ag	Bank of America Merrill Lynch	(11,035)	(31,229)	(0.04)
Brazil				
Ultrapar Participacoes Sa	Bank of America Merrill Lynch	(23,800)	(58,815)	(0.08)
Canada				
Enbridge Inc	Bank of America Merrill Lynch	(29,889)	(40,793)	(0.06)
High Arctic Energy Services Inc	Bank of America Merrill Lynch	(86,459)	(4,193)	(0.01)
Imperial Oil Ltd	Bank of America Merrill Lynch	(25,381)	(32,178)	(0.05)
Parkland Fuel Corp	Bank of America Merrill Lynch	(30,490)	(20,490)	(0.03)
Tc Energy Corp	Bank of America Merrill Lynch	(13,711)	(3,610)	(0.01)
China				
Hanergy Thin Film Power Group Ltd	UBS	(100,000)	-	-
Finland				
Outokumpu Oyj	Bank of America Merrill Lynch	47,735	(10,024)	(0.01)
Stora Enso Oyj	Bank of America Merrill Lynch	(9,535)	(8,438)	(0.01)
France				
Dassault Systemes Se	Bank of America Merrill Lynch	(2,777)	(7,220)	(0.01)
Edenred	Bank of America Merrill Lynch	(5,099)	(4,909)	(0.01)
Engie Sa	Bank of America Merrill Lynch	(16,497)	(19,054)	(0.03)
Etablissements Maurel Et Prom	Bank of America Merrill Lynch	92,142	(11,057)	(0.02)
Le grand Sa	Bank of America Merrill Lynch	(6,185)	(7,793)	(0.01)
Rexel Sa	Bank of America Merrill Lynch	(49,629)	(8,338)	(0.01)
Stmicroelectronics Nv	Bank of America Merrill Lynch	(24,315)	(39,026)	(0.06)
Ubisoft Entertainment Sa	Bank of America Merrill Lynch	5,958	(41,825)	(0.06)
Veolia Environnement Sa	Bank of America Merrill Lynch	(10,200)	(13,463)	(0.02)
Germany				
Aurubis Ag	Bank of America Merrill Lynch	(6,409)	(3,781)	(0.01)
Deutsche Bank Ag	Bank of America Merrill Lynch	(16,300)	(4,874)	(0.01)
E.ON Se	Bank of America Merrill Lynch	(49,448)	(22,944)	(0.03)
Hamburger Hafen Und Logistik Ag	Bank of America Merrill Lynch	(7,840)	(6,899)	(0.01)
Motor Oil Hellas Corinth Refineries Sa	Bank of America Merrill Lynch	5,758	(7,255)	(0.01)
Rwe Ag	Bank of America Merrill Lynch	(19,063)	(52,995)	(0.08)
Sap Se	Bank of America Merrill Lynch	5,145	(3,704)	(0.01)
Hong Kong				
Concord New Energy Group Ltd	Bank of America Merrill Lynch	(3,880,000)	(9,080)	(0.01)
Hanergy Thin Film Power Group Ltd	UBS	100,000	(45,750)	(0.07)
Petrochina Co Ltd	Bank of America Merrill Lynch	(938,000)	(15,365)	(0.02)
United Energy Group Ltd	Bank of America Merrill Lynch	(3,678,000)	(94,677)	(0.14)
Israel				
Oil Refineries Ltd	Bank of America Merrill Lynch	(335,074)	(7,251)	(0.01)
Italy				
Azimuth Holding Spa	Bank of America Merrill Lynch	(9,974)	(119,19)	(0.02)
Prisma Spa	Bank of America Merrill Lynch	42,468	(8,706)	(0.01)
Tenaris Sa	Bank of America Merrill Lynch	17,085	(3,075)	(0.00)

UBS (Irl) Investor Selection – Global Equity Long Short Fund
Semi-Annual Report as of 31 March 2020

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 30 September 2019 (continued)

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

Financial derivative instruments (continued)

Security/Description Equity swap (continued)	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Japan				
Eisai Co Ltd	Bank of America Merrill Lynch	(7,900)	(4,090)	(0.01)
Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	(10,600)	(38,235)	(0.05)
Mitsubishi Tanabe Pharma Corp	Bank of America Merrill Lynch	(35,000)	(3,268)	(0.00)
Mitsui Osk Lines Ltd	Bank of America Merrill Lynch	(11,179)	(2,1632)	(0.03)
Korea, Republic Of				
Posco Daewoo Corp	Bank of America Merrill Lynch	(10,959)	(8,219)	(0.01)
Netherlands				
Galapagos Nv	Bank of America Merrill Lynch	2,660	(36,442)	(0.05)
Royal Dutch Shell Plc	Bank of America Merrill Lynch	(27,000)	(45,225)	(0.07)
Norway				
Aker Bp Asa	Bank of America Merrill Lynch	(18,939)	(3,059)	(0.00)
Ocean Yield Asa	Bank of America Merrill Lynch	(50,465)	(1528)	(0.00)
Petroleum Geo-Services Asa	Bank of America Merrill Lynch	(205,700)	(30,526)	(0.04)
Subsea 7 Sa	Bank of America Merrill Lynch	(13,752)	(8,052)	(0.01)
Poland				
Grupa Lotos Sa	Bank of America Merrill Lynch	(36,549)	(20,404)	(0.03)
Polski Koncern Naftowy Orlen Sa	Bank of America Merrill Lynch	(39,195)	(72,278)	(0.10)
Singapore				
China Aviation Oil Singapore Corp Ltd	Bank of America Merrill Lynch	(22,400)	(49)	(0.00)
Singapore Airlines Ltd	Bank of America Merrill Lynch	(27,276)	(5,608)	(0.01)
Spain				
Banco De Sabadell Sa	Bank of America Merrill Lynch	(118,170)	(13,164)	(0.02)
Sweden				
Alfa Laval Ab	Bank of America Merrill Lynch	(21,838)	(27,707)	(0.04)
International Petroleum Corp/Sweden	Bank of America Merrill Lynch	19,214	(5,331)	(0.01)
Sandvik Ab	Bank of America Merrill Lynch	(36,385)	(42,770)	(0.06)
Skf Ab	Bank of America Merrill Lynch	(36,067)	(14,637)	(0.02)
Svenska Handelsbanken Ab	Bank of America Merrill Lynch	(20,690)	(11,195)	(0.02)
Switzerland				
Abb Ltd	Bank of America Merrill Lynch	(32,300)	(25,553)	(0.04)
Adecco Group Ag	Bank of America Merrill Lynch	(7,498)	(21,795)	(0.03)
Akon Inc	Bank of America Merrill Lynch	5,811	(11,225)	(0.02)
Kuehne + Nagel International Ag	Bank of America Merrill Lynch	(1,323)	(3,590)	(0.01)
Laargeholcim Ltd	Bank of America Merrill Lynch	(3,877)	(8,381)	(0.01)
Novartis Ag	Bank of America Merrill Lynch	5,125	(11,645)	(0.02)
United Kingdom				
Anglo Pacific Group Plc	Bank of America Merrill Lynch	(13,196)	(4,165)	(0.02)
Antofagasta Plc	Bank of America Merrill Lynch	(16,000)	(5,968)	(0.01)
Ashted Group Plc	Bank of America Merrill Lynch	43,910	(3,474)	(0.01)
Diversified Gas & Oil Plc	Bank of America Merrill Lynch	(763,610)	(56,104)	(0.08)
Energean Oil & Gas Plc	Bank of America Merrill Lynch	16,947	(10,344)	(0.01)
Enquest Plc	Bank of America Merrill Lynch	14,252,14	(20,427)	(0.03)
Experian Plc	Bank of America Merrill Lynch	(14,657)	(13,420)	(0.02)
Hurricane Energy Plc	Bank of America Merrill Lynch	213,708	(2,706)	(0.00)
Land Securities Group Plc	Bank of America Merrill Lynch	0	(0)	-
Legal & General Group Plc	Bank of America Merrill Lynch	(65,293)	(2,1255)	(0.03)
Parkmead Group Plc/The	Bank of America Merrill Lynch	176,006	(20,691)	(0.03)
Premier Oil Plc	Bank of America Merrill Lynch	779,349	(24,842)	(0.04)
Rentokil Initial Plc	Bank of America Merrill Lynch	(114,933)	(22,865)	(0.03)
Rockhopper Exploration Plc	Bank of America Merrill Lynch	394,179	(2,517)	(0.00)
Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	(15,568)	(3,731)	(0.01)
Royal Mail Plc	Bank of America Merrill Lynch	(107,894)	(6,830)	(0.01)
Sage Group Plc/The	Bank of America Merrill Lynch	67,387	(7,008)	(0.01)
Weir Group Plc/The	Bank of America Merrill Lynch	21,253	(9,369)	(0.01)
Wpp Plc	Bank of America Merrill Lynch	(32,300)	(17,452)	(0.03)
United States Of America				
Amerisourcebergen Corp	Bank of America Merrill Lynch	(7,538)	(415)	(0.00)
Cameco Corp	Bank of America Merrill Lynch	(25,300)	(16,941)	(0.02)
Cardinal Health Inc	Bank of America Merrill Lynch	(13,218)	(49,225)	(0.07)
Ch Robinson Worldwide Inc	Bank of America Merrill Lynch	(2,246)	(597)	(0.00)
Delek Us Energy Inc	Bank of America Merrill Lynch	(3,349)	(10,905)	(0.02)
Ecopetrol Sa	Bank of America Merrill Lynch	(15,600)	(17,744)	(0.03)
Endo International Plc	Bank of America Merrill Lynch	(14,1723)	(109,198)	(0.16)
Eni Spa	Bank of America Merrill Lynch	(20,800)	(5,533)	(0.01)
Era Group Inc	Bank of America Merrill Lynch	(38,493)	(38,133)	(0.05)
Exxon Mobil Corp	Bank of America Merrill Lynch	(8,923)	(17,433)	(0.03)
Flotek Industries Inc	Bank of America Merrill Lynch	(359,232)	(36,446)	(0.05)
Frank's International Nv	Bank of America Merrill Lynch	(85,645)	(31,424)	(0.05)
Garmin Ltd	Bank of America Merrill Lynch	(10,843)	(31,031)	(0.04)
Genie Energy Ltd	Bank of America Merrill Lynch	(27,273)	(7,505)	(0.01)
Hca Healthcare Inc	Bank of America Merrill Lynch	(2,885)	(582)	(0.00)
Healthcare Services Group Inc	Bank of America Merrill Lynch	(25,503)	(40,704)	(0.06)
Henry Schein Inc	Bank of America Merrill Lynch	(7,180)	(12,382)	(0.02)
Hollyfrontier Corp	Bank of America Merrill Lynch	(5,461)	(46,485)	(0.07)
International Business Machines Corp	Bank of America Merrill Lynch	(5,742)	(52,090)	(0.07)
Intrexon Corp	Bank of America Merrill Lynch	(52,160)	(10,201)	(0.01)
Jack Henry & Associates Inc	Bank of America Merrill Lynch	(3,010)	(2,789)	(0.00)
Keane Group Inc	Bank of America Merrill Lynch	(21,707)	(15,132)	(0.02)
Liberty Global Plc Lilac	Bank of America Merrill Lynch	(30,697)	(17,035)	(0.02)
Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	(4,271)	(33,809)	(0.05)
Lilis Energy Inc	Bank of America Merrill Lynch	(245,107)	(7,397)	(0.01)
Mettler-Toledo International Inc	Bank of America Merrill Lynch	(593)	(25,897)	(0.04)
Nabors Industries Ltd	Bank of America Merrill Lynch	(139,436)	(24,301)	(0.03)
Northrop Grumman Corp	Bank of America Merrill Lynch	(643)	(4,081)	(0.01)
Omnicell Inc	Bank of America Merrill Lynch	(5,490)	(2,367)	(0.00)
Omnicom Group Inc	Bank of America Merrill Lynch	(4,725)	(9,708)	(0.01)
Opko Health Inc	Bank of America Merrill Lynch	(186,589)	(42,788)	(0.06)
Oracle Corp	Bank of America Merrill Lynch	(15,737)	(42,872)	(0.06)
Par Pacific Holdings Inc	Bank of America Merrill Lynch	(7,480)	(7,684)	(0.01)
Patterson Cos Inc	Bank of America Merrill Lynch	(33,145)	(33,443)	(0.05)
PerkinElmer Inc	Bank of America Merrill Lynch	(4,541)	(10,288)	(0.01)
Pioneer Natural Resources Co	Bank of America Merrill Lynch	(1,111)	(2,395)	(0.00)
Quest Diagnostics Inc	Bank of America Merrill Lynch	(6,621)	(28,301)	(0.04)
Rosetta Resources Inc	Bank of America Merrill Lynch	(33,297)	(12,217)	(0.02)
Seagate Technology Plc	Bank of America Merrill Lynch	(8,750)	(28,733)	(0.04)
Texas Instruments Inc	Bank of America Merrill Lynch	(3,754)	(18,904)	(0.03)
Thai Oil Plc	Bank of America Merrill Lynch	(65,500)	(3,962)	(0.01)
United Parcel Service Inc	Bank of America Merrill Lynch	(1,816)	(19,32)	(0.00)
Verizon Communications Inc	Bank of America Merrill Lynch	(2,548)	(5,142)	(0.01)
Vulcan Materials Co	Bank of America Merrill Lynch	(1,488)	(13,635)	(0.02)
Western Union Co/The	Bank of America Merrill Lynch	(29,553)	(28,463)	(0.04)
Xerox Corp	Bank of America Merrill Lynch	(12,234)	(10,324)	(0.01)
Zayo Group Holdings Inc	Bank of America Merrill Lynch	(22,934)	(5,049)	(0.01)
Total equity swaps			(2,393,029)	(3.44)

UBS (Irl) Investor Selection – Global Equity Long Short Fund
Semi-Annual Report as of 31 March 2020

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 30 September 2019 (continued)

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

Financial derivative instruments (continued)

Foreign currency forward contracts						
	Currency Sold	Currency Bought	Trade rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
CHF	(590,000) EUR	538,542	1.0956: 10/17/2019	JP Morgan Chase Bank	(4,267)	(0.01)
SGD	(705,000) EUR	462,235	1.5252: 10/17/2019	JP Morgan Chase Bank	(4,844)	(0.01)
CAD	(1,050,000) EUR	716,433	1.4656: 10/17/2019	State Street	(10,210)	(0.01)
HKD	(1,880,000) EUR	216,394	8.6879: 10/17/2019	JP Morgan Chase Bank	(3,348)	(0.00)
CAD	(8,840,000) EUR	6,013,415	1.4700: 10/17/2019	State Street	(104,229)	(0.15)
NOK	(10,300,000) EUR	1,036,089	9.9412: 10/17/2019	JP Morgan Chase Bank	(2,656)	(0.00)
THB	(13,960,000) EUR	413,945	33.7243: 10/17/2019	JP Morgan Chase Bank	(4,112)	(0.01)
TWD	(16,000,000) USD	514,469	31.1000: 10/17/2019	State Street	(784)	(0.00)
USD	(50,755,000) EUR	45,670,154	1.1113: 10/17/2019	JP Morgan Chase Bank	(822,232)	(1.18)
INR	(193,180,000) USD	2,685,144	71.9440: 10/17/2019	HSBC Bank Plc	(17,237)	(0.02)
JPY	(869,900,000) EUR	7,310,889	118.9869: 10/17/2019	Westpack Banking Corporation	(71,157)	(0.10)
Total foreign currency forward contracts					(1,045,077)	(1.50)
Futures						
Security/Description				Number of Contracts	Unrealised Loss in EUR	% of Net Assets
Index futures						
Germany						
MsciEmu Fut Dec19				(155)	(10,075)	(0.01)
Stoxx 600 Insu Dec19				(57)	(2,565)	(0.00)
Japan						
Topix Indx Futr Dec19				(17)	(91,620)	(0.13)
Total futures					(104,260)	(0.15)
Total financial derivative instruments					(3,542,366)	(5.09)
Total financial liabilities at fair value through profit or loss					(3,542,366)	(5.09)
					Fair value in EUR	% of Net Assets
Total net investments					56,195,729	80.71
Other assets in excess of other liabilities					13,432,639	19.29
Total net assets					69,628,368	100.00
Analysis of total assets						% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market					57,665,526	77.89
Financial derivative instruments					2,072,569	2.80
Deposits					13,990,255	18.90
Other assets					310,296	0.41
Total assets					74,038,646	100.00

UBS Global Emerging Markets Opportunity Fund

Investment Manager's Report

1st October 2019 to 31st March 2020

Market environment

Emerging markets (MSCI EM) equities returned ~-15% in USD terms over the 6 month-period ending March 31, 2020. After a strong Q4 2019, the spread of Covid-19 has sent global equity markets into deep negative territory in Q1 2020. The current situation also varies by region as countries are at different stages on the epidemic curve. Governments have had to trade controlling the outbreak on one hand, with the associated economic impact on the other hand. China and some other Asian countries have weighed more on the side of control early on with other countries partially following suit now. Meanwhile, China is now slowly ramping up its economic activity with a big focus on reopening businesses without letting the rate of infections going back up to previous highs. In addition, the collapse of oil prices has increased volatility in the market in addition to the evolving Coronavirus situation.

Performance

The strategy outperformed its benchmark, the MSCI Emerging Marketing Index (r), over the reporting period. Stock selection in Consumer Discretionary and IT contributed most, driven by holdings in Tal Education and TSMC. TAL's online revenues have been growing fast off a small base, and they are much better positioned than their competitors in this segment – their market share gain should hence get accelerated. TSMC outperformed as it held up relatively well in a falling market. TSMC is seen as a big beneficiary of trends such as 5G and high performance computing (AI, IoT, edge computing etc.). In contrast, stock selection within Financials and Energy detracted. More specifically, our holdings in Bank Mandiri (Indonesia, Financials), HDFC Bank (India, Financials) and Banorte (Mexico, Financials) detracted from performance. The banks fell as the coronavirus outbreak worsened in the country and concerns that economic weakness may worsen asset quality for the banks. Last, Petrobras (Brazil, Energy) was hit by the oil price collapse as Russia and Saudi Arabia couldn't agree on further production cut. Moreover, the oil price also further weakened by the anticipated Covid-19 induced demand destruction.

Outlook

The short-term impact is expected to be very severe. Recession fears are growing as the significant near-term impact on revenues and earnings is inescapable. Markets in EM are indeed discounting a recession if you look at price-to-book ratio (P/B) as a measure – MSCI EM's P/B is ~1.3 as of March 31 which is close to the 2001(dotcom downturn), 2003 (SARS) and 2008 (Global Financial Crisis) trough levels. Even then there could very well be further downside, which is difficult to predict and depends on the evolution of the outbreak, as well as the extent of policy support globally – which has already been very significant.

It is worth noting though that this time around there had been no large build-up of excess capacity in EM - in fact, the past decade has seen low investment/capex – hence this capacity should get filled up relatively quickly once the situation normalizes. In the long-term, we believe the underlying secular trends in EM should outweigh the near-term losses.

At the sector level, a series of trends are seeing an acceleration which can benefit companies with the right offering e.g. an accelerated offline-to-online shift across businesses, growing demand for automated solutions and continued supply chain shifts among others.

At the company level, we expect companies with high fixed costs, high debt and/or high expenses to face difficulties riding out this storm. These are mostly smaller players in the unlisted equity space.

We have asked our analysts to look for companies that are strong enough to withstand severe economic dislocation for 12-24 months – these are typically companies with a combination of low fixed cost, low interest burden, and low operating expenses. We will also look to identify those companies which have the most upside as and when the situation normalizes. Whenever we find opportunities to add companies that meet this criteria, we will make trades.

Even going into the downturn, our portfolio had been tilted towards companies meeting the above criteria – with better balance sheets and higher ROEs than the broader market at large.

UBS Global Emerging Markets Opportunity Fund

Investment Manager's Report (continued)

1st October 2019 to 31st March 2020

Outlook (continued)

While we aren't 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. And while we are working in BCP (business continuity plan) mode, with many of us working from home, our processes and operations continue to work well.

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

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

UBS Global Emerging Markets Opportunity Fund

Statement of Financial Position

As at 31 March 2020

		USD	USD
Assets	Note	2020	2019*
Cash and cash equivalents	8	55,327,435	46,466,971
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	1,813,745,497	1,666,688,649
Investments in financial derivative assets	6,9	30,905,977	36,298,687
Due from broker	8	18,215,283	-
Subscriptions receivable		281,456	2,857,060
Interest, dividend and other receivables		5,595,969	3,312,586
Total assets		1,924,071,617	1,755,623,953
Liabilities			
Financial liabilities at fair value through profit or loss:			
Bank overdraft	8	19,738,256	11,233,577
Due to broker	8	439,125	16,137
Redemption payable		268,526	7,062,643
Accounts payable and accrued expenses	13	2,670,240	1,777,141
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		23,116,147	20,089,498
Net assets attributable to holders of redeemable participating shares		1,900,955,470	1,735,534,455
Net assets per Class (USD) I-A1-acc Shares	USD	133.18	152.31
Number of Class (USD) I-A1-acc Shares in issue		388,839.87	369,799.89
Net assets per Class (USD) I-A2-acc Shares	USD	125.23	143.19
Number of Class(USD) I-A2-acc Shares in issue		158,499.00	158,498.79
Net assets per Class (EUR) I-A2-acc Shares	EUR	90.61	104.27
Number of Class (EUR) I-A2-acc Shares in issue		121,128.38	104,710.92
Net assets per Class (USD) I-A3-acc Shares	USD	81.18	92.80
Number of Class (USD) I-A3-acc Shares in issue		3,578,403.91	3,499,400.78
Net assets per Class (EUR) I-B-acc Shares	EUR	152.10	174.42
Number of Class (EUR) I-B-acc Shares in issue		1,024,746.72	1,100,659.77
Net assets per Class (USD) I-B-acc Shares	USD	195.09	222.28
Number of Class (USD) I-B-acc Shares in issue		3,941,299.81	3,549,530.88
Net assets per Class (USD) K-1-acc Shares	USD	-	7,094,682.60
Number of Class K-1 USD Shares in issue		-	0.10
Net assets per Class (GBP) P-acc Shares	GBP	137.70	159.22
Number of Class (GBP) P-acc Shares in issue		8,890.08	6,740.35
Net assets per Class (USD) P-acc Shares	USD	118.92	136.67
Number of Class (USD) P-acc Shares in issue		215,220.36	264,071.31
Net assets per Class (SGD) P-acc Shares	SGD	120.46	134.51
Number of Class (SGD) P-acc Shares in issue		8,125.18	10,725.31
Net assets per Class (GBP) Q-acc Shares	GBP	139.80	160.90
Number of Class (GBP) Q-acc Shares in issue		12,611.62	17,650.16
Net assets per Class (USD) F-acc Shares	USD	128.14	146.47
Number of Class(USD) F-acc Shares in issue		960,423.51	866,100.49
Net assets per Class (USD) Q-acc Shares	USD	107.82	123.33
Number of Class (USD) Q-acc Shares in issue		716,141.63	755,346.46
Net assets per Class (GBP) I-B-acc Shares	GBP	103.17	118.28
Number of Class(GBP) I-B-acc Shares in issue		400,000.00	400,000.00
Net assets per Class (SGD) Q-acc Shares	SGD	100.13	111.24
Number of Class (SGD) Q-acc Shares in issue		2,628.38	7,550.23
Net assets per Class (USD) I-A3-PF-acc Shares**	USD	77.23	-
Number of Class (USD) I-A3-acc Shares in issue		2,990,757.31	-
Net assets per Class (EUR) Q-acc Shares***	EUR	84.04	-
Number of Class (EUR) Q-acc Shares in issue		805,184.06	-

* As at 30 September 2019

** Class reopened as at 8 January 2020

*** Class reopened as at 11 October 2019

UBS Global Emerging Markets Opportunity Fund

Statement of Comprehensive Income

For the period from 1 October 2019 to 31 March 2020

		USD	USD
	Note	2020	2019*
Income			
Interest income	3	23,569	63,359
Dividend income	4	20,525,383	9,735,465
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(340,645,362)	67,806,522
Net gain on foreign exchange		646,947	360,501
Net investment (loss)/income		(319,449,463)	77,965,847
Expenses			
Operating expenses:			
Investment manager's fee	13	(2,782,771)	(2,736,880)
Other fees		(2,045,501)	(3,061,752)
Operating expenses before finance costs		(4,828,272)	(5,798,632)
Net (loss)/gain from operations before finance costs		(324,277,735)	72,167,215
Withholding tax		(2,574,983)	(788,867)
Interest expense	3	(12,982)	(17,296)
Total finance costs and other charges		(2,587,965)	(806,163)
Change in net assets attributable to holders redeemable participating shares		(326,865,700)	71,361,052

* For period 1 October 2018 to 31 March 2019.

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

For the period from 1 October 2019 to 31 March 2020

	USD	USD
	2020	2019*
Balance at the beginning of the period	1,735,534,455	1,751,376,642
Change in net assets attributable to holders of redeemable participating shares during the period	(326,865,700)	71,361,052
Issue of redeemable participating shares during the period	653,913,757	238,609,674
Redemption of redeemable participating shares during the period	(162,984,497)	(282,624,345)
Anti-dilution levy	1,357,455	860,601
Balance at the end of the period	1,900,955,470	1,779,583,624

* For period 1 October 2018 to 31 March 2020

UBS Global Emerging Markets Opportunity Fund

Statement of Cash Flows

For the period from 1 October 2019 to 31 March 2020

	USD 2020	USD 2019*
Operating activities		
Change in net assets attributable to holders of redeemable participating shares during the period	(326,865,700)	71,361,052
Adjustments for:		
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss	340,645,362	(67,806,522)
Net (receipt)/payment from trading activities	(482,309,498)	49,382,444
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(17,923,062)	(2,208,364)
Accounts payable and accrued expenses	(5,478,032)	(2,915,002)
Cash flows (used in)/provided by operating activities	(491,930,930)	47,813,608
Financing activities		
Proceeds from issue of shares	653,913,757	238,609,674
Payments on redemption of shares	(162,984,497)	(282,624,345)
Anti-dilution levy	1,357,455	860,601
Cash flows provide by/(used in) financing activities	492,286,715	(43,154,070)
Net increase in cash and cash equivalents during the period	355,785	4,659,538
Cash and cash equivalents at the beginning of the period	35,233,394	44,914,673
Cash and cash equivalents at the end of the period	35,589,179	49,574,211
Cash represented by		
Cash and cash equivalents	55,327,435	56,694,954
Bank overdraft	(19,738,256)	(7,120,743)
Supplementary information		
Interest received	23,569	63,359
Dividend received	20,525,383	13,117,397
Interest paid	12,982	18,823
Withholding tax paid	2,707,185	788,867

* For period 1 October 2018 to 31 March 2019

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 31 March 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 Equity investments	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Investment type classification			
Brazil			
Banco Bradesco Sa-Pref	6,417,130	25,697,719	1.35
China			
Kweichow Moutai Co Ltd-A	239,227	37,470,386	1.97
Ping An Insurance Group Co-H	8,322,000	81,760,866	4.30
Tencent Holdings Ltd	2,921,900	143,326,114	7.54
Jiangsu Hengrui Medicine C-A	5,641,530	73,196,488	3.85
China Jinmao Holdings Group	76,036,000	49,245,987	2.59
Gree Electric Appliances I-A	7,820,852	57,555,720	3.03
China Merchants Bank-H	14,440,000	65,205,331	3.43
Hungary			
Otp Bank Plc	1,248,968	36,093,443	1.90
India			
Hdfc Bank Limited	5,344,258	60,887,506	3.20
Tata Consultancy Svcs Ltd	2,827,765	68,257,718	3.59
Indonesia			
Bank Mandiri Persero Tbk Pt	146,833,300	42,132,425	2.22
Astra International Tbk Pt	123,753,300	29,591,531	1.56
Korea, Republic Of			
Lg Household & Health Care	48,887	44,977,566	2.37
Samsung Electronics Co Ltd	3,541,301	138,905,921	7.31
Sk Hynix Inc	1,286,738	88,048,035	4.63
Malaysia			
Cimb Group Holdings Bhd	26,841,517	22,367,931	1.18
Mexico			
Grupo Financiero Banorte-O	9,936,400	27,531,400	1.45
Russian Federation			
Sberbank	17,625,291	42,230,571	2.22
South Africa			
Naspers Ltd-NShs	472,964	67,626,702	3.56
Taiwan			
Taiwan Semiconductor Manufac	17,253,000	156,319,032	8.22
United Kingdom			
Lukoil Pjsc-Spon Adr	918,637	55,118,220	2.90
United States Of America			
Alibaba Group Holding-Sp Adr	963,905	187,460,244	9.86
Tal Education Group- Adr	1,649,000	87,825,740	4.62
Vale Sa-Sp Adr	3,674,581	30,462,276	1.60
Petroleo Brasil-Sp Pref Adr	2,427,830	13,086,004	0.69
Petroleo Brasileiro-Spon Adr	2,319,600	12,757,800	0.67
Banco Bradesco-Adr	781,965	3,174,778	0.17
Yandex Nv-A	970,400	33,042,120	1.74
Mercadolibre Inc	66,294	32,389,923	1.70
Total equity investments		1,813,745,497	95.42
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		1,813,745,497	95.42

Financial derivative instruments

Security/Description Warrants	Date of Maturity	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Luxembourg				
Merrill-Cw21 Kweichow Mout	01/04/2021	197,317	30,905,977	1.62
Total investment in warrants		197,317	30,905,977	1.62
Total financial derivative instruments		197,317	30,905,977	1.62
Total financial assets at fair value through profit or loss			1,844,651,474	97.04
			Fair value in USD	% of Net Assets
Total net investments			1,844,651,474	97.04
Other assets in excess of other liabilities			56,303,996	2.96
Total net assets			1,900,955,470	100.00
Analysis of total assets				% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market			1,813,745,497	94.27
Financial derivative instruments			30,905,977	1.61
Deposits			55,327,435	2.88
Other assets			24,092,708	1.25
Total assets			1,924,071,617	100.00

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2019

Financial assets at fair value through profit or loss

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

Security/Description	Number of	Fair value	% of
Equity investments	Shares/Contracts	in USD	Net Assets
Brazil			
Banco Bradesco Sa-Pref	7,595,152	61,849,416	3.56
China			
Jiangsu Hengrui Medicine C-A	5,334,166	60,288,092	3.47
Kweichow Moutai Co Ltd-A	163,027	26,263,736	1.51
Hong Kong			
China Jinmao Holdings Group	61,684,000	35,329,382	2.04
Cnooc Ltd	33,906,000	51,727,908	2.98
Ping An Insurance Group Co-H	6,584,500	75,635,154	4.36
Tencent Holdings Ltd	1,891,200	79,658,423	4.59
Hungary			
OTP Bank Plc	1,450,840	60,394,422	3.48
India			
Axis Bank Ltd	4,384,369	42,378,208	2.44
Hdfc Bank Limited	3,639,406	63,034,634	3.63
Power Grid Corp Of India Ltd	12,231,994	34,356,140	1.98
Indonesia			
Astra International Tbk Pt	68,536,800	31,866,353	1.84
Bank Mandiri Persero Tbk Pt	113,963,900	55,998,464	3.23
Korea, Republic Of			
Lg Household & Health Care	313,15	34,217,034	1.97
Samsung Electronics Co Ltd	2,884,825	118,296,757	6.82
Sk Hynix Inc	974,826	66,990,509	3.86
Sk Innovation Co Ltd	217,694	30,211,264	1.74
Malaysia			
Cimb Group Holdings Bhd	29,771,888	35,766,085	2.06
Mexico			
Grupo Financiero Banorte-O	8,716,400	46,826,811	2.70
Netherlands			
Prosus	380,226	27,918,083	1.61
Russian Federation			
Sberbank	18,371,312	64,475,497	3.72
South Africa			
Naspers Ltd-N Shs	389,331	58,930,527	3.40
Taiwan			
Taiwan Semiconductor Manufac	15,879,000	139,215,394	8.02
Thailand			
Bangkok Bank Public Co-Nvdr	7,150,100	40,543,912	2.34
United Kingdom			
Lukoil Pjsc-Spon Adr	749,096	61,980,203	3.57
United States Of America			
Alibaba Group Holding-Sp Adr	772,536	129,191,194	7.44
Banco Bradesco-Adr	763,277	6,213,075	0.36
Petroleo Brasileiro-Spon Adr	1,043,900	15,105,233	0.87
Petroleo Brasil-Sp Pref Adr	1,152,200	15,139,908	0.87
Tal Education Group- Adr	1,855,000	63,515,199	3.66
Vale Sa-Sp Adr	2,901,881	33,371,632	1.92
Total equity investments		1,666,688,649	96.03
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		1,666,688,649	96.03

Financial derivative instruments

Security/Description	Date of Maturity	Number of	Fair value	% of
Warrants		Shares/Contracts	in USD	Net Assets
Luxembourg				
Merrill-Cwl9 Kweichow Mout	15/10/2019	225,317	36,298,687	2.09
Total investment in warrants			36,298,687	2.09
Total financial derivative instruments			36,298,687	2.09
Total financial assets at fair value through profit or loss			1,702,987,338	98.12
			Fair value	% of
			in USD	Net Assets
Total net investments			1,702,987,338	98.12
Other assets in excess of other liabilities			32,547,119	1.88
Total net assets			1,735,534,455	100.00
				% of
				Total Assets
Analysis of total net assets				
Transferrable securities admitted to official stock exchange listing or traded on a regulated market			1,666,688,649	94.93
Financial derivative instruments			36,298,687	2.07
Deposits			46,466,971	2.65
Other assets			6,169,646	0.35
Total assets			1,755,623,953	100.00

A&Q Fundamental US Equity Long Short UCITS

Investment Manager's Report

2nd December 2019 (launch date) to 31st March 2020

Market environment

Whilst 2019 ended and 2020 began on a high, with optimism around a resolution to Brexit and a phase 1 trade deal between China and the US, positive sentiment was quickly muted by growing concerns around the outbreak of the now-named COVID-19 virus in China. As the situation progressed and the virus crossed borders and was re-classified as a pandemic, markets reacted violently and sold off across the board. Participants encountered extreme volatility, significant de-risking and impaired liquidity, particularly in certain fixed income markets. Global governments and central banks quickly reacted and unveiled unprecedented measures in an effort to stabilize markets and the final week of March saw the beginning of a recovery, although global equity indices still posted losses of between -4.5% and -29.9% , with emerging markets and BRIC nations in particular, at the lower end of that range.

Performance

The fund has returned approximately -6.24% since the launch of the UCITS vehicle through March 31, 2020. This compares favorably to the Russell 3000 Index at -17.39% and the S&P 500 at -16.46%. Losses were incurred primarily from long positions, while the short portfolio generated some offsetting gains. Across sectors, technology and real estate were the largest drivers of positive performance, while financials and energy stocks were laggards. Stylistically, performance benefitted from being positioned long growth-oriented stocks and slightly short more cyclical/value-oriented companies. Exposures were actively managed throughout the market volatility at the start of the year and the fund was conservatively positioned with gross exposure at 73% and net exposure at 29% as of March 31, 2020.

Outlook

The first quarter has been one of the most volatile periods in the history of modern financial markets. March, alone, included the COVID-19 pandemic, a historic market sell-off, and remarkable global policy measures. Just this one month bore resemblance to several prior market shocks such as 1987, 2007-08 and 2011. However, hedge funds have learned from the global financial crisis and the industry generally navigated the volatility well, in part aided by improved fund terms / structures and financing, as well as prime brokers acting as agents without the conflict of interests from proprietary trading. Investors must now consider the consequences of these events and incorporate relevant fact patterns as we look beyond immediate health concerns and toward forward-looking opportunities for our portfolios. Recognizing the impact on economic modeling and forecasts, we believe that the landscape will most certainly include a deep global recession. Asset risk premiums have begun adjusting to reflect these perilous health and financial conditions as well as announced policy measures to counteract them. Our outlook anticipates varying speeds of risk premium adjustment and that market opportunities will evolve, some swiftly and some slowly, along the recession and recovery path.

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 31 March 2020

		USD	USD
Assets	Note	2020*	2019
Cash and cash equivalents	8	4,931,935	-
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	23,993,596	-
Investments in financial derivative assets	6,9	1,396,516	-
Interest, dividend and other receivables		10,085	-
Total assets		30,332,132	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative liabilities	6,9	629,079	-
Bank overdraft	8	82,878	-
Redemption payable		1,539,990	-
Accounts payable and accrued expenses	13	46,373	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,298,320	-
Net assets attributable to holders of redeemable participating shares		28,033,812	-

*Fund was launched 2 December 2019.

Net assets per Class (USD) U-B-acc Shares	USD	93,758.89	-
Number of Class (USD) U-B-acc Shares in issue		299.00	-

A&Q Fundamental US Equity Long Short UCITS

Statement of Comprehensive Income

For the period from 2 December 2019 to 31 March 2020

		USD	USD
	Note	2020*	2019
Income			
Interest income	3	584	-
Dividend income	4	123,566	-
Net loss on financial assets and liabilities at fair value through profit or loss	5	(1,733,855)	-
Net investment loss		(1,609,705)	-
Expenses			
Operating expenses:			
Other fees		(111,127)	-
Operating expenses before finance costs		(111,127)	-
Net loss from operations before finance costs		(1,720,832)	-
Withholding tax		(40,118)	-
Dividend expense	4	(105,191)	-
Total finance costs and other charges		(145,309)	-
Change in net assets attributable to holders redeemable participating shares		(1,866,141)	-

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

For the period from 2 December 2019 to 31 March 2020

	USD	USD
	2020*	2019
Balance at the beginning of the period	-	-
Change in net assets attributable to holders of redeemable participating shares during the period	(1,866,141)	-
Issue of redeemable participating shares during the period	34,439,986	-
Redemption of redeemable participating shares during the period	(4,540,033)	-
Anti-dilution levy	-	-
Balance at the end of the period	28,033,812	-

* Fund was launched 2 December 2019.

A&Q Fundamental US Equity Long Short UCITS

Statement of Cash Flows

For the period from 2 December 2019 to 31 March 2020

	USD 2020*	USD 2019
Operating activities		
Change in net assets attributable to holders of redeemable participating shares during the period	(1,866,141)	-
Adjustments for:		
Net loss on financial assets and liabilities at fair value through profit or loss	1,733,855	-
Net receipt from trading activities	(26,494,882)	-
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(10,085)	-
Accounts payable and accrued expenses	1,586,357	-
Cash flows used in operating activities	(25,050,896)	-
Financing activities		
Proceeds from issue of shares	34,439,986	-
Payments on redemption of shares	(4,540,033)	-
Cash flows provided by financing activities	29,899,953	-
Net increase in cash and cash equivalents during the period	4,849,057	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	4,849,057	-
Cash represented by		
Cash and cash equivalents	4,931,935	-
Bank overdraft	(82,878)	-
Supplementary information		
Interest received	584	-
Dividend received	113,076	-
Interest paid	1,682	-
Dividend paid	105,191	-
Withholding tax paid	37,188	-

* Fund was launched 2 December 2019

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 31 March 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 Sovereign Bonds	Number of Shares/ Contracts	Fair value in USD	% of Net Assets
United States Of America			
Treasury Bill 0.000%08/13/20	4,000,000	3,998,992	14.26
Treasury Bill 0.000%07/16/20	4,000,000	3,999,192	14.27
Treasury Bill 0.000%06/11/20	4,000,000	3,999,356	14.27
Treasury Bill 0.000%05/14/20	4,000,000	3,999,676	14.27
Treasury Bill 0.000%09/10/20	4,000,000	3,998,128	14.26
Treasury Bill 0.000%10/08/20	4,000,000	3,998,252	14.26
Total sovereign bonds		23,993,596	85.59
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		23,993,596	85.59

Financial derivative instruments

Security/Description Equity swap	Counterparty	Number of Shares/ Contracts	Fair value in USD	% of Net Assets
United States Of America	Goldman Sachs International			
Dow US	Goldman Sachs International	(142)	161	-
2U Inc	Goldman Sachs International	217	961	-
3M Co	Goldman Sachs International	52	591	-
Abiomed Inc	Goldman Sachs International	(28)	48	-
Acadia Healthcare Co Inc	Goldman Sachs International	885	4,711	0.02
Acadia Pharmaceuticals Inc	Goldman Sachs International	961	5,309	0.02
Accelaron Pharma Inc	Goldman Sachs International	848	10,186	0.04
Adaptive Biotechnologies Corp	Goldman Sachs International	992	4,398	0.02
Adobe Systems Inc	Goldman Sachs International	28	588	-
Advance Auto Parts Inc	Goldman Sachs International	273	3,936	0.01
Advanced Disposal Services Inc	Goldman Sachs International	208	229	-
Advanced Drainage Systems Inc	Goldman Sachs International	1,139	4,406	0.02
Aerie Pharmaceuticals Inc	Goldman Sachs International	801	1,330	-
Aflac Inc	Goldman Sachs International	449	3,214	0.01
Agilent Technologies Inc	Goldman Sachs International	221	947	-
Aimmune Therapeutics Inc	Goldman Sachs International	787	926	-
Air Transport Services Group Inc	Goldman Sachs International	893	452	-
Alaska Air Group Inc	Goldman Sachs International	1,550	7,611	0.03
Albemarle Corp	Goldman Sachs International	(65)	237	-
Alcoa Corp	Goldman Sachs International	550	374	-
Alexandria Real Estate Equities Inc	Goldman Sachs International	235	3,555	0.01
Alleghany Corp	Goldman Sachs International	10	782	-
Alliance Data Systems Corp	Goldman Sachs International	(527)	1,700	0.01
Alliant Energy Corp	Goldman Sachs International	660	4,730	0.02
Ally Financial Inc	Goldman Sachs International	382	1,043	-
Alnylam Pharmaceuticals Inc	Goldman Sachs International	927	6,493	0.02
Alteryx Inc	Goldman Sachs International	35	44	-
Altice Usa Inc	Goldman Sachs International	1,728	5,512	0.02
Amazon.Com Inc	Goldman Sachs International	295	18,324	0.07
Ambarella Inc	Goldman Sachs International	112	654	-
Amdocs Ltd	Goldman Sachs International	57	371	-
Ameren Corp	Goldman Sachs International	103	931	-
American Airlines Group Inc	Goldman Sachs International	(1,392)	1,153	-
American Assets Trust Inc	Goldman Sachs International	223	415	-
American Campus Communities Inc	Goldman Sachs International	256	1,223	-
American Electric Power Co Inc	Goldman Sachs International	456	4,071	0.01
American Express Co	Goldman Sachs International	1,532	16,018	0.06
American Financial Group Inc/Oh	Goldman Sachs International	331	5,737	0.02
American Homes 4 Rent	Goldman Sachs International	652	2,274	0.01
American International Group Inc	Goldman Sachs International	(189)	277	-
American Tower Corp	Goldman Sachs International	54	1,282	-
Americold Realty Trust	Goldman Sachs International	1,408	5,598	0.02
Ameriprise Financial Inc	Goldman Sachs International	(42)	47	-
Ameris Bancorp	Goldman Sachs International	1,071	3,135	0.01
Ametek Inc	Goldman Sachs International	96	758	-
Amicus Therapeutics Inc	Goldman Sachs International	3,631	2,058	0.01
Amphenol Corp	Goldman Sachs International	(219)	130	-
Analog Devices Inc	Goldman Sachs International	(43)	202	-
Anaplan Inc	Goldman Sachs International	504	993	-
Anaptysbio Inc	Goldman Sachs International	2,894	2,141	0.01
Apache Corp	Goldman Sachs International	(3,017)	3,117	0.01
Apartment Investment & Management Co	Goldman Sachs International	226	1,571	0.01
Apellis Pharmaceuticals Inc	Goldman Sachs International	385	641	-
Appian Corp	Goldman Sachs International	276	1,279	-
Apple Hospitality REIT Inc	Goldman Sachs International	1,209	3,208	0.01
Aptargroup Inc	Goldman Sachs International	213	1,857	0.01
Aptiv Plc	Goldman Sachs International	(83)	123	-
Aramark	Goldman Sachs International	149	98	-
Arch Capital Group Ltd	Goldman Sachs International	598	1,715	0.01
Arconic Inc	Goldman Sachs International	185	548	-
Arcosa Inc	Goldman Sachs International	1,074	8,078	0.03
Arthur J Gallagher & Co	Goldman Sachs International	1,049	8,940	0.03
Ashland Global Holdings Inc	Goldman Sachs International	135	1,017	-
Assurant Inc	Goldman Sachs International	89	1,161	-
Assured Guaranty Ltd	Goldman Sachs International	1,362	5,919	0.02
Atmos Energy Corp	Goldman Sachs International	348	4,754	0.02
Autodesk Inc	Goldman Sachs International	104	627	-
Autozone Inc	Goldman Sachs International	15	1,609	0.01
Avalara Inc	Goldman Sachs International	913	8,382	0.03
Avalonbay Communities Inc	Goldman Sachs International	110	1,888	0.01
Axis Capital Holdings Ltd	Goldman Sachs International	447	307	-
Axonics Modulation Technologies Inc	Goldman Sachs International	740	4,437	0.02
Baker Hughes Co	Goldman Sachs International	(380)	4,425	-
Bank Of Hawaii Corp	Goldman Sachs International	102	260	-
Best Buy Co Inc	Goldman Sachs International	(69)	245	-
Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs International	1,166	2,123	0.01
Bio-Techne Corp	Goldman Sachs International	134	2,189	0.01
Black Knight Inc	Goldman Sachs International	295	1,265	-
Blueprint Medicines Corp	Goldman Sachs International	1,141	5,250	0.02
Boeing Co/The	Goldman Sachs International	128	5,332	0.02
Booking Holdings Inc	Goldman Sachs International	87	10,383	0.04

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 31 March 2020 (continued)

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

Financial derivative instruments (continued)

Security / Description Equity swap (continued)	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
United States Of America (continued)				
Bright Horizons Family Solutions Inc	Goldman Sachs International	40	580	-
Bristol-Myers Squibb Co	Goldman Sachs International	134	941	-
Brookdale Senior Living Inc	Goldman Sachs International	2,830	2,403	0.01
Brown & Brown Inc	Goldman Sachs International	952	2,150	0.01
Builders Firstsource Inc	Goldman Sachs International	1,856	1,540	0.01
Bunge Ltd	Goldman Sachs International	363	2,756	0.01
Cabot Oil & Gas Corp	Goldman Sachs International	969	1,999	0.01
Cal-Maine Foods Inc	Goldman Sachs International	261	1,065	-
Camden Property Trust	Goldman Sachs International	240	1,995	0.01
Campbell Soup Co	Goldman Sachs International	506	570	-
Cannae Holdings Inc	Goldman Sachs International	179	434	-
Capital One Financial Corp	Goldman Sachs International	2,024	7,919	0.03
Cara Therapeutics Inc	Goldman Sachs International	302	600	-
Cardlytics Inc	Goldman Sachs International	237	1,083	-
Cargurus Inc	Goldman Sachs International	4,545	8,303	0.03
Carmax Inc	Goldman Sachs International	681	4,127	0.01
Carnival Corp	Goldman Sachs International	3,916	4,582	0.02
Carvana Co	Goldman Sachs International	2,190	39,052	0.14
Cbs Corp	Goldman Sachs International	(306)	223	-
Centerstate Banks Inc	Goldman Sachs International	1,011	579	-
Ceridian Hcm Holding Inc	Goldman Sachs International	393	653	-
Charles Schwab Corp / The	Goldman Sachs International	213	688	-
Charter Communications Inc	Goldman Sachs International	305	15,010	0.05
Chegg Inc	Goldman Sachs International	1,534	5,617	0.02
Chemed Corp	Goldman Sachs International	14	976	-
Cheniere Energy Inc	Goldman Sachs International	1,081	1,590	0.01
Chipotle Mexican Grill Inc	Goldman Sachs International	47	2,428	0.01
Choice Hotels International Inc	Goldman Sachs International	132	463	-
Churchill Downs Inc	Goldman Sachs International	80	1,951	0.01
Cimarex Energy Co	Goldman Sachs International	642	1,274	-
Cintas Corp	Goldman Sachs International	(21)	401	-
Citizens Financial Group Inc	Goldman Sachs International	2,190	3,021	0.01
Citrix Systems Inc	Goldman Sachs International	52	940	-
Clean Harbors Inc	Goldman Sachs International	128	1,005	-
Cms Energy Corp	Goldman Sachs International	134	1,050	-
Coca-Cola Co / The	Goldman Sachs International	1,075	4,937	0.02
Cogent Communications Holdings Inc	Goldman Sachs International	415	3,466	0.01
Cognizant Technology Solutions Corp	Goldman Sachs International	(84)	102	-
Colgate - Palmolive Co	Goldman Sachs International	769	2,787	0.01
Comcast Corp	Goldman Sachs International	(340)	15	-
Comerica Inc	Goldman Sachs International	(544)	954	-
Comfort Systems Usa Inc	Goldman Sachs International	306	957	-
Commerce Bancshares Inc / Mo	Goldman Sachs International	44	76	-
Concho Resources Inc	Goldman Sachs International	(91)	82	-
Conocophillips	Goldman Sachs International	(143)	20	-
Consolidated Edison Inc	Goldman Sachs International	285	2,109	0.01
Constellation Brands Inc	Goldman Sachs International	103	2,802	0.01
Copart Inc	Goldman Sachs International	340	2,211	0.01
Costar Group Inc	Goldman Sachs International	11	389	-
Costco Wholesale Corp	Goldman Sachs International	(39)	339	-
Coty Inc	Goldman Sachs International	(3,457)	1,388	-
Covanta Holding Corp	Goldman Sachs International	179	49	-
Cracker Barrel Old Country Store Inc	Goldman Sachs International	823	13,447	0.05
Crocs Inc	Goldman Sachs International	2,990	14,337	0.05
Cubic Corp	Goldman Sachs International	261	1,628	0.01
Cyrusone Inc	Goldman Sachs International	192	2,756	0.01
Cytokinetics Inc	Goldman Sachs International	11,830	16,785	0.06
Darden Restaurants Inc	Goldman Sachs International	(98)	390	-
Deciphera Pharmaceuticals Inc	Goldman Sachs International	1,676	6,721	0.02
Delta Air Lines Inc	Goldman Sachs International	(164)	421	-
Dentsply Sirona Inc	Goldman Sachs International	218	1,126	-
Devon Energy Corp	Goldman Sachs International	1,614	921	-
Dicerna Pharmaceuticals Inc	Goldman Sachs International	2,893	4,443	0.02
Digital Turbine Inc	Goldman Sachs International	2,157	592	-
Discover Financial Services	Goldman Sachs International	(140)	249	-
Discovery Communications Inc	Goldman Sachs International	(1,597)	1,010	-
Dish Network Corp	Goldman Sachs International	(195)	126	-
Docusign Inc	Goldman Sachs International	96	891	-
Dolby Laboratories Inc	Goldman Sachs International	499	1,590	0.01
Douglas Emmett Inc	Goldman Sachs International	348	1,478	0.01
Dr Horton Inc	Goldman Sachs International	(124)	375	-
Dropbox Inc	Goldman Sachs International	4,221	1,522	0.01
Dte Energy Co	Goldman Sachs International	429	5,383	0.02
Duke Energy Corp	Goldman Sachs International	473	5,544	0.02
Dxc Technology Co	Goldman Sachs International	(298)	432	-
Dycom Industries Inc	Goldman Sachs International	211	1,831	0.01
Dynatrace Inc	Goldman Sachs International	555	588	-
Easterly Government Properties Inc	Goldman Sachs International	834	1,277	-
Eastgroup Properties Inc	Goldman Sachs International	79	909	-
Ebix Inc	Goldman Sachs International	114	121	-
Ecolab Inc	Goldman Sachs International	71	1,239	-
Edwards Lifesciences Corp	Goldman Sachs International	(22)	50	-
Eidos Therapeutics Inc	Goldman Sachs International	908	3,726	0.01
Elastic Nv	Goldman Sachs International	587	2,687	0.01
Electronic Arts Inc	Goldman Sachs International	1,621	12,937	0.05
Empire State Realty Trust Inc	Goldman Sachs International	671	581	-
Energys	Goldman Sachs International	301	1,733	0.01
Entergy Corp	Goldman Sachs International	268	3,637	0.01
Eog Resources Inc	Goldman Sachs International	(433)	594	-
Epizyme Inc	Goldman Sachs International	937	506	-
Epr Properties	Goldman Sachs International	127	725	-
Eqi Corp	Goldman Sachs International	2,675	2,275	0.01
Equitrans Midstream Corp	Goldman Sachs International	138	112	-
Equity Commonwealth	Goldman Sachs International	1,698	4,077	0.01
Equity Lifestyle Properties Inc	Goldman Sachs International	641	5,264	0.02
Equity Residential	Goldman Sachs International	249	1,888	0.01
Esco Technologies Inc	Goldman Sachs International	151	1,229	-
Essex Property Trust Inc	Goldman Sachs International	37	969	-
Estee Lauder Cos Inc / The	Goldman Sachs International	(26)	218	-
Etsy Inc	Goldman Sachs International	2,315	11,572	0.04
Everbridge Inc	Goldman Sachs International	118	719	-
Eversource Energy	Goldman Sachs International	265	2,012	0.01
Expedia Inc	Goldman Sachs International	669	7,919	0.03
Extended Stay America Inc	Goldman Sachs International	87	650	-
Facebook Inc	Goldman Sachs International	2,739	589	-
		2,154	30,613	0.11

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 31 March 2020 (continued)

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

Financial derivative instruments (continued)

Security / Description Equity swap (continued)	Counterparty	Number of Shares/ Contracts	Fair value in USD	% of Net Assets
United States Of America (continued)				
Fastenal Co	Goldman Sachs International	212	405	-
Federal Realty Investment Trust	Goldman Sachs International	87	331	-
Fidelity National Financial Inc	Goldman Sachs International	370	699	-
Fidelity National Information Services Inc	Goldman Sachs International	1,215	15,718	0.06
First American Financial Corp	Goldman Sachs International	205	1,290	-
First Republic Bank/ Ca	Goldman Sachs International	(46)	99	-
First Solar Inc	Goldman Sachs International	103	196	-
Firstenergy Corp	Goldman Sachs International	1,574	8,342	0.03
Five9 Inc	Goldman Sachs International	849	8,571	0.03
Fleetcor Technologies Inc	Goldman Sachs International	(77)	530	-
Flow International Corp	Goldman Sachs International	978	9,511	0.03
Flowers Foods Inc	Goldman Sachs International	347	232	-
Ford Motor Co	Goldman Sachs International	(879)	492	-
Franklin Resources Inc	Goldman Sachs International	(219)	22	-
Freeport - McMoran Inc	Goldman Sachs International	(677)	338	-
Frontdoor Inc	Goldman Sachs International	2,417	1,921	0.01
Fulton Financial Corp	Goldman Sachs International	436	210	-
Gaming And Leisure Properties Inc	Goldman Sachs International	426	2,676	0.01
Gap Inc/ The	Goldman Sachs International	(1,959)	1,214	-
Gatx Corp	Goldman Sachs International	240	1,326	-
Gci Liberty Inc	Goldman Sachs International	2,159	25,138	0.09
General Motors Co	Goldman Sachs International	(211)	149	-
Gentex Corp	Goldman Sachs International	260	316	-
Genuine Parts Co	Goldman Sachs International	68	803	-
Glaukos Corp	Goldman Sachs International	133	709	-
Global Blood Therapeutics Inc	Goldman Sachs International	1,164	3,957	0.01
Global Payments Inc	Goldman Sachs International	102	2,244	0.01
Globe Life Inc	Goldman Sachs International	112	1,092	-
Godaddy Inc	Goldman Sachs International	976	6,621	0.02
Gopro Inc	Goldman Sachs International	2,896	340	-
Graco Inc	Goldman Sachs International	500	3,247	0.01
Graham Holdings Co	Goldman Sachs International	37	1,134	-
Granite Construction Inc	Goldman Sachs International	1,946	4,308	0.02
Graphic Packaging Holding Co	Goldman Sachs International	2,055	2,223	0.01
Groupon Inc	Goldman Sachs International	50,085	18,131	0.06
Grubhub Inc	Goldman Sachs International	1,179	9,564	0.03
Hancock Whitney Corp	Goldman Sachs International	1,061	3,757	0.01
Hanesbrands Inc	Goldman Sachs International	(1,648)	2,214	0.01
Hanover Insurance Group Inc/ The	Goldman Sachs International	377	1,609	0.01
Harley - Davidson Inc	Goldman Sachs International	(212)	345	-
Hartford Financial Services Group Inc/ The	Goldman Sachs International	121	393	-
Hawaiian Electric Industries Inc	Goldman Sachs International	766	3,549	0.01
Hca Healthcare Inc	Goldman Sachs International	(49)	134	-
Hd Supply Holdings Inc	Goldman Sachs International	953	1,676	0.01
Heico Corp	Goldman Sachs International	34	17	-
Helmerich & Payne Inc	Goldman Sachs International	(1,131)	747	-
Herbalife Ltd	Goldman Sachs International	522	818	-
Herc Holdings Inc	Goldman Sachs International	172	917	-
Hershey Co/ The	Goldman Sachs International	141	2,242	0.01
Hess Corp	Goldman Sachs International	(125)	180	-
Hill - Rom Holdings Inc	Goldman Sachs International	207	4,290	0.02
Hilton Grand Vacations Inc	Goldman Sachs International	861	1,677	0.01
Hilton Worldwide Holdings Inc	Goldman Sachs International	1,194	7,928	0.03
Hims Holdings Corp	Goldman Sachs International	650	1,066	-
Honeywell International Inc	Goldman Sachs International	41	829	-
Horizon Therapeutics Plc	Goldman Sachs International	984	3,822	0.01
Hormel Foods Corp	Goldman Sachs International	315	574	-
Host Hotels & Resorts Inc	Goldman Sachs International	(1,371)	919	-
Hubspot Inc	Goldman Sachs International	102	1,741	0.01
Hyatt Hotels Corp	Goldman Sachs International	1,240	1,463	0.01
Iaa Inc	Goldman Sachs International	170	469	-
Iberiabank Corp	Goldman Sachs International	284	1,086	-
Ichor Holdings Ltd	Goldman Sachs International	195	488	-
Icu Medical Inc	Goldman Sachs International	70	1,789	0.01
Ilex Corp	Goldman Sachs International	121	2,286	0.01
Ilexx Laboratories Inc	Goldman Sachs International	350	16,845	0.06
Ihs Markit Ltd	Goldman Sachs International	134	980	-
Ii-V Inc	Goldman Sachs International	525	966	-
Illinois Tool Works Inc	Goldman Sachs International	(29)	40	-
Immunomedics Inc	Goldman Sachs International	3,493	4,306	0.02
Impinj Inc	Goldman Sachs International	320	518	-
Innospec Inc	Goldman Sachs International	102	828	-
Inphi Corp	Goldman Sachs International	372	5,875	0.02
Inspirity Inc	Goldman Sachs International	344	1,848	0.01
Insulet Corp	Goldman Sachs International	218	3,970	0.01
Interactive Brokers Group Inc	Goldman Sachs International	218	1,125	-
International Flavors & Fragrances Inc	Goldman Sachs International	(148)	442	-
Intuit Inc	Goldman Sachs International	(19)	49	-
Investors Bancorp Inc	Goldman Sachs International	2,070	714	-
Invitae Corp	Goldman Sachs International	1,792	4,070	0.01
Invitation Homes Inc	Goldman Sachs International	1,015	3,876	0.01
Ionis Pharmaceuticals Inc	Goldman Sachs International	1,396	4,242	0.02
Iovance Biotherapeutics Inc	Goldman Sachs International	2,863	17,390	0.06
Ipg Photonics Corp	Goldman Sachs International	(137)	773	-
Iqvia Holdings Inc	Goldman Sachs International	264	4,121	0.01
Iron Mountain Inc	Goldman Sachs International	(635)	208	-
Jack Henry & Associates Inc	Goldman Sachs International	44	774	-
Jacobs Engineering Group Inc	Goldman Sachs International	1,370	16,175	0.06
Jbg Smith Properties	Goldman Sachs International	1,632	8,846	0.03
Jpmorgan Chase & Co	Goldman Sachs International	(45)	76	-
Juniper Networks Inc	Goldman Sachs International	(214)	60	-
Kaman Corp	Goldman Sachs International	215	1,131	-
Kansas City Southern	Goldman Sachs International	132	2,550	0.01
Kar Auction Services Inc	Goldman Sachs International	287	355	-
Keysight Technologies Inc	Goldman Sachs International	(141)	16	-
Kimco Realty Corp	Goldman Sachs International	(1,412)	980	-
Kinder Morgan Inc/ De	Goldman Sachs International	5,328	9,895	0.04
Kirby Corp	Goldman Sachs International	448	2,076	0.01
Kohl'S Corp	Goldman Sachs International	(964)	1,213	-
Kosmos Energy Ltd	Goldman Sachs International	5,896	1,210	-
Kratos Defense & Security Solutions Inc	Goldman Sachs International	2,615	8,175	0.03
Kroger Co/ The	Goldman Sachs International	(368)	114	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 31 March 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description Equity swap (continued)	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
United States Of America (continued)				
L Brands Inc	Goldman Sachs International	(369)	874	-
Lamb Weston Holdings Inc	Goldman Sachs International	488	3,616	0.01
Las Vegas Sands Corp	Goldman Sachs International	(345)	1,399	-
Lattice Semiconductor Corp	Goldman Sachs International	1,424	3,700	0.01
Laureate Education Inc	Goldman Sachs International	464	606	-
Leggett & Platt Inc	Goldman Sachs International	(157)	147	-
Lennar Corp	Goldman Sachs International	(120)	301	-
Liberty Broadband Corp	Goldman Sachs International	754	12,952	0.05
Liberty Global Plc Lilac	Goldman Sachs International	234	241	-
Liberty Media Corp-Liberty Siriusxm	Goldman Sachs International	1,170	5,897	0.02
Linde Plc	Goldman Sachs International	74	1,225	-
Live Nation Entertainment Inc	Goldman Sachs International	(109)	47	-
Liveramp Holdings Inc	Goldman Sachs International	67	293	-
Loews Corp	Goldman Sachs International	447	1,466	0.01
Lyondellbasell Industries Nv	Goldman Sachs International	(92)	227	-
M&T Bank Corp	Goldman Sachs International	(38)	59	-
Macom Technology Solutions Holdings Inc	Goldman Sachs International	545	1,080	-
Macy'S Inc	Goldman Sachs International	(2,392)	1,610	0.01
Madison Square Garden Co/The	Goldman Sachs International	551	4,723	0.02
Magnolia Oil & Gas Corp	Goldman Sachs International	1,203	24	-
Marathon Oil Corp	Goldman Sachs International	(4,157)	1,121	-
MarkeI Corp	Goldman Sachs International	48	5,662	0.02
Marriott International Inc/Md	Goldman Sachs International	(200)	1,062	-
Marsh & McLennan Cos Inc	Goldman Sachs International	(47)	18	-
Martin Marietta Materials Inc	Goldman Sachs International	52	1,721	0.01
Marvell Technology Group Ltd	Goldman Sachs International	807	2,569	0.01
Mastercard Inc	Goldman Sachs International	(17)	253	-
Matech Corp	Goldman Sachs International	2,974	44,517	0.16
McKesson Corp	Goldman Sachs International	52	551	-
Mdu Resources Group Inc	Goldman Sachs International	498	1,500	0.01
Merit Inc	Goldman Sachs International	1,987	2,106	0.01
Mgm Resorts International	Goldman Sachs International	(397)	456	-
Michael Kors Holdings Ltd	Goldman Sachs International	1,206	797	-
Microchip Technology Inc	Goldman Sachs International	(247)	1,339	-
Micron Technology Inc	Goldman Sachs International	(413)	52	-
Microsoft Corp	Goldman Sachs International	660	10,750	0.04
Mirati Therapeutics Inc	Goldman Sachs International	1,490	4,587	0.02
Mohawk Industries Inc	Goldman Sachs International	(64)	392	-
Molson Coors Brewing Co	Goldman Sachs International	179	353	-
Momenta Pharmaceuticals Inc	Goldman Sachs International	1,222	1,713	0.01
Mondelez International Inc	Goldman Sachs International	2,171	12,453	0.04
MongodB Inc	Goldman Sachs International	53	740	-
Mosaic Co/The	Goldman Sachs International	2,128	1,876	0.01
Motorola Solutions Inc	Goldman Sachs International	(27)	20	-
Myokardia Inc	Goldman Sachs International	965	869	-
National Health Investors Inc	Goldman Sachs International	119	1,322	-
National Oilwell Varco Inc	Goldman Sachs International	(1,428)	1,435	0.01
Navent Corp	Goldman Sachs International	12,935	13,355	0.05
Nektar Therapeutics	Goldman Sachs International	646	862	-
Netflix Inc	Goldman Sachs International	1,036	27,769	0.10
Neurocrine Biosciences Inc	Goldman Sachs International	502	1,365	-
New Equity Derivatives	Goldman Sachs International	110	1,360	-
New York Times Co/The	Goldman Sachs International	4,597	4,112	0.01
Newmarket Corp	Goldman Sachs International	14	219	-
Newmont Mining Corp	Goldman Sachs International	(93)	210	-
Nexstar Media Group Inc	Goldman Sachs International	268	1,361	-
Nielsen Holdings Plc	Goldman Sachs International	(1,079)	583	-
Nike Inc	Goldman Sachs International	89	1,423	0.01
Noble Energy Inc	Goldman Sachs International	(943)	75	-
Northwestern Corp	Goldman Sachs International	439	4,566	0.02
Norwegian Cruise Line Holdings Ltd	Goldman Sachs International	598	1,340	-
Nutanix Inc	Goldman Sachs International	260	312	-
Nvr Inc	Goldman Sachs International	(2)	691	-
Occidental Petroleum Corp	Goldman Sachs International	(360)	151	-
Oge Energy Corp	Goldman Sachs International	286	1,462	0.01
Okta Inc	Goldman Sachs International	63	429	-
Old Dominion Freight Line Inc	Goldman Sachs International	(23)	98	-
One main Holdings Inc	Goldman Sachs International	2,597	2,181	0.01
Oneok Inc	Goldman Sachs International	2,316	2,191	0.01
Palo Alto Networks Inc	Goldman Sachs International	96	1,329	-
Parsley Energy Inc	Goldman Sachs International	3,906	1,973	0.01
Patterson-UTI Energy Inc	Goldman Sachs International	1,211	160	-
Paychex Inc	Goldman Sachs International	112	1,069	-
Paycom Software Inc	Goldman Sachs International	(18)	155	-
Paypal Holdings Inc	Goldman Sachs International	32	226	-
Pegasystems Inc	Goldman Sachs International	270	1,392	-
Pepsico Inc	Goldman Sachs International	412	5,319	0.02
Perdoceo Education Corp	Goldman Sachs International	2,770	4,520	0.02
Perkinelmer Inc	Goldman Sachs International	73	269	-
Perspecta Inc	Goldman Sachs International	1,406	3,351	0.01
Physicians Realty Trust	Goldman Sachs International	721	724	-
Piedmont Office Realty Trust Inc	Goldman Sachs International	363	973	-
Pinnacle Financial Partners Inc	Goldman Sachs International	751	2,740	0.01
Pioneer Natural Resources Co	Goldman Sachs International	(60)	129	-
Planet Fitness Inc	Goldman Sachs International	669	7,299	0.03
Popular Inc	Goldman Sachs International	163	1,211	-
Portland General Electric Co	Goldman Sachs International	273	2,086	0.01
Post Holdings Inc	Goldman Sachs International	619	5,513	0.02
Ppg Industries Inc	Goldman Sachs International	(53)	111	-
Principal Financial Group Inc	Goldman Sachs International	(144)	180	-
Procter & Gamble Co/The	Goldman Sachs International	387	3,419	0.01
Proofpoint Inc	Goldman Sachs International	55	382	-
Ptc Therapeutics Inc	Goldman Sachs International	2,873	9,089	0.03
Pultegroup Inc	Goldman Sachs International	(193)	366	-
Qiagen Nv	Goldman Sachs International	59	306	-
Quanta Services Inc	Goldman Sachs International	628	3,769	0.01
Ra Pharmaceuticals Inc	Goldman Sachs International	375	753	-
Ralph Lauren Corp	Goldman Sachs International	(216)	279	-
Range Resources Corp	Goldman Sachs International	218	35	-
Rapid7 Inc	Goldman Sachs International	240	1,075	-
Raytheon Co	Goldman Sachs International	(30)	408	-
Rbc Bearings Inc	Goldman Sachs International	47	1,107	-
Realty Income Corp	Goldman Sachs International	(79)	366	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 31 March 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description Equity swap (continued)	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
United States Of America (continued)				
Reata Pharmaceuticals Inc	Goldman Sachs International	37	454	-
Regency Centers Corp	Goldman Sachs International	(103)	289	-
Regenxbio Inc	Goldman Sachs International	342	752	-
Reinsurance Group Of America Inc	Goldman Sachs International	210	4,492	0.02
Renaissance Holdings Ltd	Goldman Sachs International	110	1,778	0.01
Republic Services Inc	Goldman Sachs International	1,179	4,967	0.02
Retail Opportunity Investments Corp	Goldman Sachs International	636	612	-
Ringcentral Inc	Goldman Sachs International	357	6,616	0.02
Rli Corp	Goldman Sachs International	145	1,631	0.01
Robert Half International Inc	Goldman Sachs International	(104)	220	-
Rockwell Automation Inc	Goldman Sachs International	(29)	105	-
Royal Caribbean Cruises Ltd	Goldman Sachs International	(611)	3,214	0.01
Rpm International Inc	Goldman Sachs International	172	1,730	0.01
Sage Therapeutics Inc	Goldman Sachs International	205	311	-
Sailpoint Technologies Holding Inc	Goldman Sachs International	283	96	-
Salesforce.Com Inc	Goldman Sachs International	265	1,227	-
Santander Consumer Usa Holdings Inc	Goldman Sachs International	140	339	-
Sarepta Therapeutics Inc	Goldman Sachs International	1,668	10,160	0.04
Schlumberger Ltd	Goldman Sachs International	(1,091)	662	-
Scientific Games Corp/De	Goldman Sachs International	838	1,768	0.01
Sealed Air Corp	Goldman Sachs International	434	444	-
Sempra Energy	Goldman Sachs International	(37)	38	-
Sensient Technologies Corp	Goldman Sachs International	131	85	-
Service Corp International/Us	Goldman Sachs International	183	393	-
ServiceNow Inc	Goldman Sachs International	80	1,787	0.01
Sherwin-Williams Co/The	Goldman Sachs International	22	837	-
Silgan Holdings Inc	Goldman Sachs International	1,232	3,703	0.01
Simon Property Group Inc	Goldman Sachs International	(264)	560	-
Simpson Manufacturing Co Inc	Goldman Sachs International	104	688	-
SI Green Realty Corp	Goldman Sachs International	(297)	746	-
Snap-On Inc	Goldman Sachs International	(38)	42	-
Sonoco Products Co	Goldman Sachs International	478	2,318	0.01
Sonos Inc	Goldman Sachs International	1,932	1,082	-
Southwest Airlines Co	Goldman Sachs International	(493)	1,150	-
Spirit Aerosystems Holdings Inc	Goldman Sachs International	296	1,524	0.01
Splunk Inc	Goldman Sachs International	141	1,471	0.01
Square Inc	Goldman Sachs International	821	9,069	0.03
Stag Industrial Inc	Goldman Sachs International	939	1,697	0.01
Starbucks Corp	Goldman Sachs International	(62)	4	-
Steris Plc	Goldman Sachs International	47	1,125	-
Sterling Bancorp/De	Goldman Sachs International	1,424	2,737	0.01
Stratasys Ltd	Goldman Sachs International	135	49	-
Stryker Corp	Goldman Sachs International	64	1,687	0.01
Sun Communities Inc	Goldman Sachs International	104	1,305	-
Svb Financial Group	Goldman Sachs International	(99)	513	-
Svmk Inc	Goldman Sachs International	399	837	-
Switch Inc	Goldman Sachs International	487	938	-
Synchrony Financial	Goldman Sachs International	5,942	13,105	0.05
Synovus Financial Corp	Goldman Sachs International	2,713	5,693	0.02
Sysco Corp	Goldman Sachs International	366	2,899	0.02
Take-Two Interactive Software Inc	Goldman Sachs International	1,233	15,500	0.06
Tapestry Inc	Goldman Sachs International	1,165	988	-
Target Corp	Goldman Sachs International	(117)	654	-
Tcf Financial Corp	Goldman Sachs International	1,097	1,946	0.01
Tc Connectivity Ltd	Goldman Sachs International	(71)	36	-
Teledyne Technologies Inc	Goldman Sachs International	33	1,739	0.01
Tempur Sealy International Inc	Goldman Sachs International	113	750	-
Teradyne Inc	Goldman Sachs International	99	769	-
Terreno Realty Corp	Goldman Sachs International	187	1,216	-
Tetra Tech Inc	Goldman Sachs International	652	1,760	0.01
Texas Instruments Inc	Goldman Sachs International	(114)	158	-
T-Mobile Us Inc	Goldman Sachs International	187	1,299	-
Topbuild Corp	Goldman Sachs International	228	898	-
Trane Technologies Plc	Goldman Sachs International	(48)	121	-
Transdigm Group Inc	Goldman Sachs International	46	813	-
Tricida Inc	Goldman Sachs International	445	810	-
Turning Point Therapeutics Inc	Goldman Sachs International	2,256	7,209	0.03
Tutor Perini Corp	Goldman Sachs International	1,082	470	-
Twenty-First Century Fox Inc	Goldman Sachs International	(175)	89	0.01
Twilio Inc	Goldman Sachs International	675	3,611	0.02
Twitter Inc	Goldman Sachs International	(627)	406	0.01
Tyson Foods Inc	Goldman Sachs International	(267)	1,244	0.01
Udr Inc	Goldman Sachs International	496	2,405	0.01
Ultra Beauty Inc	Goldman Sachs International	(24)	388	0.01
Under Armour Inc	Goldman Sachs International	(917)	121	0.01
Unifirst Corp/Ma	Goldman Sachs International	91	1,506	0.01
United Continental Holdings Inc	Goldman Sachs International	(603)	1,070	0.01
United Technologies Corp	Goldman Sachs International	(45)	83	0.01
United Therapeutics Corp	Goldman Sachs International	311	3,634	0.02
Uniti Group Inc	Goldman Sachs International	668	504	0.01
Universal Health Services Inc	Goldman Sachs International	41	887	0.01
Upwork Inc	Goldman Sachs International	1,541	353	0.01
Valmont Industries Inc	Goldman Sachs International	104	1,170	0.01
Varian Medical Systems Inc	Goldman Sachs International	(37)	81	0.01
Varonis Systems Inc	Goldman Sachs International	249	2,149	0.01
Ventas Inc	Goldman Sachs International	(154)	246	0.01
Vericep Corp	Goldman Sachs International	1,084	1,500	0.01
Verint Systems Inc	Goldman Sachs International	142	555	0.01
Verisk Analytics Inc	Goldman Sachs International	195	2,188	0.01
Verra Mobility Corp	Goldman Sachs International	1,739	1,266	0.01
Vf Corp	Goldman Sachs International	(70)	277	0.01
Vasat Inc	Goldman Sachs International	119	841	0.01
Vici Properties Inc	Goldman Sachs International	306	1,325	0.01
Visa Inc	Goldman Sachs International	325	4,644	0.02
Voya Financial Inc	Goldman Sachs International	691	5,227	0.02
Vulcan Materials Co	Goldman Sachs International	337	7,035	0.03
Wabtec Corp	Goldman Sachs International	91	494	0.01
Walt Disney Co/The	Goldman Sachs International	1,205	8,270	0.03
Waste Management Inc	Goldman Sachs International	237	200	0.01
Waters Corp	Goldman Sachs International	116	1,138	0.01
Watsco Inc	Goldman Sachs International	105	1,306	0.01
Wells Fargo & Co	Goldman Sachs International	(144)	38	0.01
Welltower Inc	Goldman Sachs International	(352)	333	0.01

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Schedule of Investments as at 31 March 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description Equity swap (continued)	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
United States Of America (continued)				
West Pharmaceutical Services Inc	Goldman Sachs International	96	1,820	0.01
Western Digital Corp	Goldman Sachs International	(116)	1	0.01
Western Union Co/The	Goldman Sachs International	(804)	740	0.01
Weyerhaeuser Co	Goldman Sachs International	(245)	188	0.01
White Mountains Insurance Group Ltd	Goldman Sachs International	30	5,838	0.03
Williams Cos Inc/The	Goldman Sachs International	6,576	16,224	0.06
Willis Towers Watson Plc	Goldman Sachs International	63	1,085	0.01
Woodward Inc	Goldman Sachs International	52	263	0.01
Workday Inc	Goldman Sachs International	30	157	0.01
Wt Berkley Corp	Goldman Sachs International	669	3,308	0.02
Wt Grace & Co	Goldman Sachs International	144	444	0.01
Wynn Resorts Ltd	Goldman Sachs International	(284)	2,842	0.01
Yelp Inc	Goldman Sachs International	935	215	0.01
Yum China Holdings Inc	Goldman Sachs International	154	266	0.01
Yum! Brands Inc	Goldman Sachs International	(62)	269	0.01
Zebra Technologies Corp	Goldman Sachs International	(21)	55	0.01
Zendesk Inc	Goldman Sachs International	466	2,802	0.01
Zillow Group Inc	Goldman Sachs International	902	7,965	0.03
Zions Bancorporation	Goldman Sachs International	378	446	0.01
Zogenix Inc	Goldman Sachs International	1,644	5,924	0.03
Zynga Inc	Goldman Sachs International	16,107	9,610	0.03
Total equity swap			1,392,086	5.03
Contract for difference				
United States Of America				
Esw_Elanco Animal Health Inc	Goldman Sachs International	1,027	4,430	0.02
Total contract for difference			4,430	0.02
Total financial derivative instruments			1,396,516	5.05
Total financial assets at fair value through profit or loss			25,390,112	90.64

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/Description Equity swap	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
United States Of America				
Dow US	Goldman Sachs International	(426)	(32)	-
2U Inc	Goldman Sachs International	23	(22)	-
8X8 Inc	Goldman Sachs International	706	(703)	-
Abbott Laboratories	Goldman Sachs International	(216)	(2,510)	(0.01)
Abbvie Inc	Goldman Sachs International	(224)	(1,633)	(0.01)
Abiomed Inc	Goldman Sachs International	(84)	(744)	-
Acadia Realty Trust	Goldman Sachs International	372	(827)	-
Accenture Plc	Goldman Sachs International	(101)	(1,208)	-
Activision Blizzard Inc	Goldman Sachs International	(288)	(932)	-
Adobe Systems Inc	Goldman Sachs International	19	(91)	-
Advance Auto Parts Inc	Goldman Sachs International	28	(77)	-
Aes Corp/Va	Goldman Sachs International	(1,325)	(981)	-
Aflac Inc	Goldman Sachs International	46	(77)	-
Air Products & Chemicals Inc	Goldman Sachs International	(83)	(1,051)	-
Akamai Technologies Inc	Goldman Sachs International	(180)	(737)	-
Alaska Air Group Inc	Goldman Sachs International	1,441	(1,314)	-
Albemarle Corp	Goldman Sachs International	(194)	(296)	-
Alcoa Corp	Goldman Sachs International	515	(227)	-
Alexandria Real Estate Equities Inc	Goldman Sachs International	24	(118)	-
Alexion Pharmaceuticals Inc	Goldman Sachs International	(189)	(1,125)	-
Align Technology Inc	Goldman Sachs International	(81)	(2,360)	(0.01)
Allakos Inc	Goldman Sachs International	652	(9,088)	(0.03)
Alleghany Corp	Goldman Sachs International	1	-	-
Allegion Plc	Goldman Sachs International	(168)	(1,118)	-
Allergan Plc	Goldman Sachs International	(91)	(502)	-
Allstate Corp/The	Goldman Sachs International	(204)	(2,642)	(0.01)
Alphabet Inc	Goldman Sachs International	(30)	(1,796)	(0.01)
Alteryx Inc	Goldman Sachs International	346	(903)	-
Altria Group Inc	Goldman Sachs International	(447)	(2,569)	(0.01)
Amcor Plc	Goldman Sachs International	(1,999)	(1,455)	(0.01)
Ameren Corp	Goldman Sachs International	10	(16)	-
American Campus Communities Inc	Goldman Sachs International	26	(48)	-
American Electric Power Co Inc	Goldman Sachs International	46	(115)	-
American Express Co	Goldman Sachs International	155	(776)	-
American Financial Group Inc/Oh	Goldman Sachs International	34	(73)	-
American International Group Inc	Goldman Sachs International	(567)	(1,611)	(0.01)
Ameriprise Financial Inc	Goldman Sachs International	(126)	(1,307)	-
Amerisourcebergen Corp	Goldman Sachs International	(181)	(1,932)	(0.01)
Amgen Inc	Goldman Sachs International	(81)	(895)	-
Amicus Therapeutics Inc	Goldman Sachs International	6,702	(1,080)	-
Analog Devices Inc	Goldman Sachs International	(130)	(31)	-
Anaplan Inc	Goldman Sachs International	470	(543)	-
Anaptysbio Inc	Goldman Sachs International	295	(15)	-
Ansys Inc	Goldman Sachs International	(71)	(1,230)	-
Antero Midstream Corp	Goldman Sachs International	2,979	(596)	-
Antero Resources Corp	Goldman Sachs International	2,974	(634)	-
Anthem Inc	Goldman Sachs International	(75)	(2,741)	(0.01)
Ao Smith Corp	Goldman Sachs International	(439)	(540)	-
Aon Plc	Goldman Sachs International	(101)	(1,168)	-
Apellis Pharmaceuticals Inc	Goldman Sachs International	464	(287)	-
Appian Corp	Goldman Sachs International	28	(11)	-
Apple Inc	Goldman Sachs International	(63)	(967)	-
Applied Materials Inc	Goldman Sachs International	(376)	(528)	-
Aptiv Plc	Goldman Sachs International	(250)	(61)	-
Aramark	Goldman Sachs International	16	(39)	-
Arch Capital Group Ltd	Goldman Sachs International	61	(75)	-
Archer-Daniels-Midland Co	Goldman Sachs International	(481)	(1,796)	(0.01)
Arconic Inc	Goldman Sachs International	20	(14)	-
Arista Networks Inc	Goldman Sachs International	(85)	(2,357)	(0.01)
Ashland Global Holdings Inc	Goldman Sachs International	14	(17)	-
Assured Guaranty Ltd	Goldman Sachs International	139	(49)	-
At&T Inc	Goldman Sachs International	(539)	(743)	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 31 March 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description Equity swap (continued)	Counterparty	Number of Shares/ Contracts	Fair value in USD	% of Net Assets
United States Of America (continued)				
Autozone Inc	Goldman Sachs International	2	(17)	-
Avalara Inc	Goldman Sachs International	93	(315)	-
Avalonbay Communities Inc	Goldman Sachs International	11	(148)	-
Avery Dennison Corp	Goldman Sachs International	(164)	(2,418)	(0.01)
Baker Hughes Co	Goldman Sachs International	(1,141)	(449)	-
Ball Corp	Goldman Sachs International	(277)	(2,564)	(0.01)
Bank Of America Corp	Goldman Sachs International	(751)	(1,039)	-
Bank Of New York Mellon Corp/The	Goldman Sachs International	(517)	(1,705)	(0.01)
Baxter International Inc	Goldman Sachs International	(201)	(1,474)	(0.01)
Bb&T Corp	Goldman Sachs International	(537)	(1,482)	(0.01)
Becton Dickinson And Co	Goldman Sachs International	(69)	(1,519)	(0.01)
Berkshire Hathaway Inc	Goldman Sachs International	(91)	(873)	-
Best Buy Co Inc	Goldman Sachs International	(206)	(165)	-
Biogen Inc	Goldman Sachs International	(53)	(1,875)	(0.01)
Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs International	118	(103)	-
Blackrock Inc	Goldman Sachs International	(41)	(3,310)	(0.01)
Bluebird Bio Inc	Goldman Sachs International	227	(642)	-
Blueprint Medicines Corp	Goldman Sachs International	1,373	(692)	-
Boeing Co/The	Goldman Sachs International	13	(238)	-
Borgwarner Inc	Goldman Sachs International	(739)	(1,371)	-
Boston Properties Inc	Goldman Sachs International	(167)	(1,635)	(0.01)
Boston Scientific Corp	Goldman Sachs International	(548)	(2,518)	(0.01)
Bright Horizons Family Solutions Inc	Goldman Sachs International	4	(12)	-
Broadcom Ltd	Goldman Sachs International	(80)	(2,298)	(0.01)
Broadridge Financial Solutions Inc	Goldman Sachs International	(165)	(653)	-
Brookdale Senior Living Inc	Goldman Sachs International	288	(17)	-
Brown-Forman Corp	Goldman Sachs International	(275)	(1,721)	(0.01)
Builders Firstsource Inc	Goldman Sachs International	1,725	(700)	-
Cac Index	Goldman Sachs International	(368)	(199)	-
Cadence Design Systems Inc	Goldman Sachs International	(272)	(1,640)	(0.01)
Camden Property Trust	Goldman Sachs International	24	(161)	-
Cannae Holdings Inc	Goldman Sachs International	18	-	-
Capital One Financial Corp	Goldman Sachs International	205	(1,050)	-
Cardinal Health Inc	Goldman Sachs International	(348)	(1,847)	(0.01)
Cardlytics Inc	Goldman Sachs International	220	(403)	-
Carmax Inc	Goldman Sachs International	69	(270)	-
Carnival Corp	Goldman Sachs International	3,640	(5,382)	(0.02)
Caterpillar Inc	Goldman Sachs International	(156)	(2,814)	(0.01)
Cboe Holdings Inc	Goldman Sachs International	(188)	(2,053)	(0.01)
Cbre Group Inc	Goldman Sachs International	(419)	(1,925)	(0.01)
Cbs Corp	Goldman Sachs International	(919)	(1,392)	-
Cdw Corp/De	Goldman Sachs International	(176)	(119)	-
Celanese Corp	Goldman Sachs International	(236)	(1,340)	-
Centene Corp	Goldman Sachs International	(296)	(3,065)	(0.01)
Centerpoint Energy Inc	Goldman Sachs International	(1,184)	(2,034)	(0.01)
Centerstate Banks Inc	Goldman Sachs International	103	(35)	-
Centurylink Inc	Goldman Sachs International	(1,627)	(520)	-
Cerner Corp	Goldman Sachs International	(327)	(2,106)	(0.01)
Cf Industries Holdings Inc	Goldman Sachs International	(667)	(1,711)	(0.01)
Ch Robinson Worldwide Inc	Goldman Sachs International	(233)	(322)	-
Change Healthcare Inc	Goldman Sachs International	(251)	(545)	-
Charles Schwab Corp/The	Goldman Sachs International	22	(19)	-
Charter Communications Inc	Goldman Sachs International	31	(405)	-
Chegg Inc	Goldman Sachs International	156	(85)	-
Cheniere Energy Inc	Goldman Sachs International	1,694	(2,291)	(0.01)
Chevron Corp	Goldman Sachs International	(267)	(2,081)	(0.01)
Choice Hotels International Inc	Goldman Sachs International	13	(26)	-
Chubb Ltd	Goldman Sachs International	(152)	(1,728)	(0.01)
Church & Dwight Co Inc	Goldman Sachs International	(235)	(689)	-
Cigna Corp	Goldman Sachs International	(105)	(3,420)	(0.01)
Cincinnati Financial Corp	Goldman Sachs International	(203)	(555)	-
Cintas Corp	Goldman Sachs International	(63)	(195)	-
Cisco Systems Inc	Goldman Sachs International	(425)	(1,176)	-
Citigroup Inc	Goldman Sachs International	(393)	(1,203)	-
Citizens Financial Group Inc	Goldman Sachs International	223	(263)	-
Clorox Co/The	Goldman Sachs International	(88)	(271)	-
Cme Group Inc	Goldman Sachs International	(101)	(2,370)	(0.01)
Cognizant Technology Solutions Corp	Goldman Sachs International	(253)	(377)	-
Colony Capital Inc	Goldman Sachs International	(2,628)	(604)	-
Comcast Corp	Goldman Sachs International	(113)	(92)	-
Commerce Bancshares Inc/Mo	Goldman Sachs International	69	(109)	-
Conagra Brands Inc	Goldman Sachs International	(599)	(1,845)	(0.01)
Concho Resources Inc	Goldman Sachs International	(272)	(720)	-
Conocophillips	Goldman Sachs International	(430)	(991)	-
Constellation Brands Inc	Goldman Sachs International	10	(9)	-
Cooper Cos Inc/The	Goldman Sachs International	(59)	(1,286)	-
Copart Inc	Goldman Sachs International	35	(104)	-
Corning Inc	Goldman Sachs International	(780)	(1,187)	-
Corteva Inc	Goldman Sachs International	(695)	(80)	-
Costco Wholesale Corp	Goldman Sachs International	(13)	(56)	-
Coupa Software Inc	Goldman Sachs International	673	(1,752)	(0.01)
Covanta Holding Corp	Goldman Sachs International	277	(8)	-
Cracker Barrel Old Country Store Inc	Goldman Sachs International	526	(5,519)	(0.02)
Crocs Inc	Goldman Sachs International	304	(340)	-
Crown Castle International Corp	Goldman Sachs International	(116)	(2,513)	(0.01)
Csx Corp	Goldman Sachs International	(285)	(1,274)	-
Cubic Corp	Goldman Sachs International	27	(11)	-
Cummins Inc	Goldman Sachs International	(132)	(2,643)	(0.01)
Cvs Health Corp	Goldman Sachs International	(536)	(2,482)	(0.01)
Cytokinetics Inc	Goldman Sachs International	1,201	(240)	-
Danaher Corp	Goldman Sachs International	(125)	(1,481)	(0.01)
Darden Restaurants Inc	Goldman Sachs International	(293)	(1,421)	(0.01)
Davita Inc	Goldman Sachs International	(229)	(1,599)	(0.01)
Deere & Co	Goldman Sachs International	(133)	(2,361)	(0.01)
Delta Air Lines Inc	Goldman Sachs International	(491)	(1,039)	-
Diamondback Energy Inc	Goldman Sachs International	(776)	(2,084)	(0.01)
Digital Realty Trust Inc	Goldman Sachs International	(125)	(3,148)	(0.01)
Digital Turbine Inc	Goldman Sachs International	221	(6)	-
Discover Financial Services	Goldman Sachs International	(420)	(2,318)	(0.01)
Dish Network Corp	Goldman Sachs International	(584)	(34)	-
Dolby Laboratories Inc	Goldman Sachs International	51	(31)	-
Dollar General Corp	Goldman Sachs International	(111)	(860)	-
Dollar Tree Inc	Goldman Sachs International	109	(536)	-
Dominion Energy Inc	Goldman Sachs International	(224)	(1,838)	(0.01)

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 31 March 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description Equity swap (continued)	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
United States Of America (continued)				
Dover Corp	Goldman Sachs International	(216)	(2,267)	(0.01)
Dr Horton Inc	Goldman Sachs International	(373)	(315)	-
Dte Energy Co	Goldman Sachs International	44	(66)	-
Duke Realty Corp	Goldman Sachs International	(549)	(2,456)	(0.01)
Dxc Technology Co	Goldman Sachs International	(893)	(258)	-
Dycom Industries Inc	Goldman Sachs International	22	-	-
Dynatrace Inc	Goldman Sachs International	517	(88)	-
E*Trade Financial Corp	Goldman Sachs International	(515)	(1,800)	(0.01)
Eastgroup Properties Inc	Goldman Sachs International	8	(23)	-
Eastman Chemical Co	Goldman Sachs International	(375)	(1,370)	-
Eaton Corp Plc	Goldman Sachs International	(224)	(2,355)	(0.01)
Ebix Inc	Goldman Sachs International	12	(31)	-
Ecolab Inc	Goldman Sachs International	7	(8)	-
Edison International	Goldman Sachs International	(311)	(1,944)	(0.01)
Edwards Lifesciences Corp	Goldman Sachs International	(66)	(1,592)	(0.01)
Ei Du Pont De Nemours & Co	Goldman Sachs International	(451)	(1,186)	-
Eli Lilly & Co	Goldman Sachs International	(120)	(1,857)	(0.01)
Emerson Electric Co	Goldman Sachs International	(340)	(1,517)	(0.01)
Entergy Corp	Goldman Sachs International	27	(98)	-
Epizyme Inc	Goldman Sachs International	2,683	(2,450)	(0.01)
Epr Properties	Goldman Sachs International	13	-	-
Eqt Corp	Goldman Sachs International	2,879	(1,094)	-
Equinix Inc	Goldman Sachs International	(28)	(2,814)	(0.01)
Equitrans Midstream Corp	Goldman Sachs International	1,347	(309)	-
Equity Commonwealth	Goldman Sachs International	173	(64)	-
Equity Residential	Goldman Sachs International	25	(18)	-
Essex Property Trust Inc	Goldman Sachs International	4	(33)	-
Estee Lauder Cos Inc/The	Goldman Sachs International	(77)	(639)	-
Etsy Inc	Goldman Sachs International	235	(106)	-
Everbridge Inc	Goldman Sachs International	110	(1,962)	(0.01)
Everest Re Group Ltd	Goldman Sachs International	(80)	(918)	-
Eversource Energy	Goldman Sachs International	27	(79)	-
Exelon Corp	Goldman Sachs International	68	(159)	-
Expedia Inc	Goldman Sachs International	(472)	(1,938)	(0.01)
Expeditors International Of Washington Inc	Goldman Sachs International	82	(88)	-
Extended Stay America Inc	Goldman Sachs International	(265)	(1,589)	(0.01)
Extra Space Storage Inc	Goldman Sachs International	1,748	(860)	-
Exxon Mobil Corp	Goldman Sachs International	(184)	(3,237)	(0.01)
F5 Networks Inc	Goldman Sachs International	(467)	(1,337)	-
Fate Therapeutics Inc	Goldman Sachs International	(155)	(1,135)	-
Federal Realty Investment Trust	Goldman Sachs International	4,851	(5,587)	(0.02)
Fedex Corp	Goldman Sachs International	9	(34)	-
Fidelity National Financial Inc	Goldman Sachs International	(136)	(508)	-
Fifth Third Bancorp	Goldman Sachs International	38	(91)	-
First American Financial Corp	Goldman Sachs International	(1,189)	(921)	-
First Republic Bank/ Ca	Goldman Sachs International	21	(57)	-
Fiserv Inc	Goldman Sachs International	(158)	(402)	-
Flii Systems Inc	Goldman Sachs International	(179)	(1,547)	(0.01)
Flowers Foods Inc	Goldman Sachs International	(485)	(470)	-
Flowerserve Corp	Goldman Sachs International	374	(329)	-
Fme Corp	Goldman Sachs International	(735)	(1,874)	(0.01)
Ford Motor Co	Goldman Sachs International	(224)	(2,539)	(0.01)
Fortinet Inc	Goldman Sachs International	(2,637)	(865)	-
Fortive Corp	Goldman Sachs International	(171)	(780)	-
Fortune Brands Home & Security Inc	Goldman Sachs International	(339)	(3,204)	(0.01)
Fox Corp	Goldman Sachs International	(415)	(1,817)	(0.01)
Franklin Resources Inc	Goldman Sachs International	(999)	(2,827)	(0.01)
Freeport-McMoran Inc	Goldman Sachs International	(657)	(485)	-
Freshpet Inc	Goldman Sachs International	(2,032)	(381)	-
Frontdoor Inc	Goldman Sachs International	(175)	(2,025)	(0.01)
Fulton Financial Corp	Goldman Sachs International	245	(274)	-
Garmin Ltd	Goldman Sachs International	467	(135)	-
Gartner Inc	Goldman Sachs International	(223)	(1,326)	-
General Dynamics Corp	Goldman Sachs International	(177)	(1,820)	(0.01)
General Electric Co	Goldman Sachs International	(131)	(2,317)	(0.01)
General Mills Inc	Goldman Sachs International	(2,280)	(2,430)	(0.01)
General Motors Co	Goldman Sachs International	(296)	(1,174)	-
Gilead Sciences Inc	Goldman Sachs International	(633)	(736)	-
Glaukos Corp	Goldman Sachs International	(205)	(387)	-
Global Blood Therapeutics Inc	Goldman Sachs International	123	(107)	-
Global Payments Inc	Goldman Sachs International	118	(316)	-
Godaddy Inc	Goldman Sachs International	10	(33)	-
Graham Holdings Co	Goldman Sachs International	99	(117)	-
Groupon Inc	Goldman Sachs International	4	(53)	-
Guidewire Software Inc	Goldman Sachs International	5,083	(1,033)	-
H&R Block Inc	Goldman Sachs International	113	(216)	-
Halliburton Co	Goldman Sachs International	(1,088)	(770)	-
Hancock Whitney Corp	Goldman Sachs International	(2,976)	(845)	-
Hanover Insurance Group Inc/The	Goldman Sachs International	108	(129)	-
Harley-Davidson Inc	Goldman Sachs International	38	(59)	-
Hasbro Inc	Goldman Sachs International	(636)	(969)	-
Hca Healthcare Inc	Goldman Sachs International	(315)	(4,114)	(0.01)
Healthpeak Properties Inc	Goldman Sachs International	(146)	(458)	-
Heico Corp	Goldman Sachs International	(707)	(1,717)	(0.01)
Henry Schein Inc	Goldman Sachs International	30	(63)	-
Herbalife Ltd	Goldman Sachs International	(316)	(1,008)	-
Hershey Co/The	Goldman Sachs International	53	(2)	-
Hess Corp	Goldman Sachs International	14	(7)	-
Hewlett Packard Enterprise Co	Goldman Sachs International	(374)	(717)	-
Hill-Rom Holdings Inc	Goldman Sachs International	(1,707)	(1,634)	(0.01)
Hilton Grand Vacations Inc	Goldman Sachs International	21	(5)	-
Hilton Worldwide Holdings Inc	Goldman Sachs International	88	(155)	-
Hollyfrontier Corp	Goldman Sachs International	1,110	(4,070)	(0.01)
Hologic Inc	Goldman Sachs International	(732)	(3,304)	(0.01)
Home Depot Inc/The	Goldman Sachs International	(495)	(1,883)	(0.01)
Hp Inc	Goldman Sachs International	(93)	(1,071)	-
Hubspot Inc	Goldman Sachs International	(1,049)	(2,589)	(0.01)
Humana Inc	Goldman Sachs International	10	(4)	-
Huntington Bancshares Inc/Oh	Goldman Sachs International	(60)	(4,661)	(0.02)
Huntington Ingalls Industries Inc	Goldman Sachs International	(1,976)	(1,520)	(0.01)
Huntsman Corp	Goldman Sachs International	(93)	(1,671)	(0.01)
	Goldman Sachs International	(613)	(877)	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 31 March 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description Equity swap (continued)	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
United States Of America (continued)				
Hyatt Hotels Corp	Goldman Sachs International	1,151	(2,572)	(0.01)
Iaa Inc	Goldman Sachs International	17	(24)	-
Iberiabank Corp	Goldman Sachs International	29	(47)	-
Ichor Holdings Ltd	Goldman Sachs International	20	(29)	-
Ii-Vi Inc	Goldman Sachs International	54	(16)	-
Illinois Tool Works Inc	Goldman Sachs International	(87)	(1,474)	(0.01)
Illumina Inc	Goldman Sachs International	(63)	(1,596)	(0.01)
Incyte Corp	Goldman Sachs International	(221)	(1,610)	(0.01)
Ingersoll Rand Inc	Goldman Sachs International	(749)	(2,548)	(0.01)
Innospec Inc	Goldman Sachs International	95	(39)	-
Insperty Inc	Goldman Sachs International	35	(72)	-
Insulet Corp	Goldman Sachs International	22	(235)	-
Intel Corp	Goldman Sachs International	(325)	(557)	-
IntercontinentalExchange Inc	Goldman Sachs International	(220)	(1,745)	(0.01)
International Business Machines Corp	Goldman Sachs International	(159)	(1,277)	-
International Paper Co	Goldman Sachs International	(519)	(1,503)	(0.01)
Interpublic Group Of Cos Inc/The	Goldman Sachs International	(1,173)	(2,400)	(0.01)
Intuit Inc	Goldman Sachs International	(56)	(1,418)	(0.01)
Intuitive Surgical Inc	Goldman Sachs International	(37)	(3,036)	(0.01)
Invesco Ltd	Goldman Sachs International	(1,735)	(1,233)	-
Investors Bancorp Inc	Goldman Sachs International	3,245	(258)	-
Invitae Corp	Goldman Sachs International	183	(174)	-
Ionis Pharmaceuticals Inc	Goldman Sachs International	142	(327)	-
Iovance Biotherapeutics Inc	Goldman Sachs International	3,444	(7,983)	(0.03)
Jb Hunt Transport Services Inc	Goldman Sachs International	(183)	(1,189)	-
Jm Smucker Co/The	Goldman Sachs International	(145)	(1,284)	-
Johnson & Johnson	Goldman Sachs International	(124)	(1,545)	(0.01)
Johnson Controls International Plc	Goldman Sachs International	(621)	(1,174)	-
Jpmorgan Chase & Co	Goldman Sachs International	(134)	(665)	-
Juniper Networks Inc	Goldman Sachs International	(643)	(538)	-
Kaman Corp	Goldman Sachs International	22	(9)	-
Kansas City Southern	Goldman Sachs International	13	(16)	-
Kar Auction Services Inc	Goldman Sachs International	453	(32)	-
Ke Ilogg Co	Goldman Sachs International	(275)	(1,205)	-
Keycorp	Goldman Sachs International	(1,661)	(1,242)	-
Keysight Technologies Inc	Goldman Sachs International	(47)	(81)	-
Kimberly-Clark Corp	Goldman Sachs International	(124)	(1,372)	-
Kinder Morgan Inc/De	Goldman Sachs International	542	(5)	-
Kirby Corp	Goldman Sachs International	46	(15)	-
Kla-Tencor Corp	Goldman Sachs International	(121)	(1,965)	(0.01)
Kosmos Energy Ltd	Goldman Sachs International	601	(19)	-
Kraft Heinz Co/The	Goldman Sachs International	(687)	(1,624)	(0.01)
Kratos Defense & Security Solutions Inc	Goldman Sachs International	266	(165)	-
Kroger Co/The	Goldman Sachs International	(123)	(268)	-
L Brands Inc	Goldman Sachs International	(1,108)	(438)	-
L3Harris Technologies Inc	Goldman Sachs International	(100)	(2,206)	(0.01)
Laboratory Corp Of America Holdings	Goldman Sachs International	(132)	(1,732)	(0.01)
Lam Research Corp	Goldman Sachs International	(73)	(1,834)	(0.01)
Lamb Weston Holdings Inc	Goldman Sachs International	50	(18)	-
Laureate Education Inc	Goldman Sachs International	48	(7)	-
Leggett & Platt Inc	Goldman Sachs International	(471)	(905)	-
Leidos Holdings Inc	Goldman Sachs International	(208)	(2,656)	(0.01)
Lennar Corp	Goldman Sachs International	(361)	(1,754)	(0.01)
Liberty Broadband Corp	Goldman Sachs International	77	(154)	-
Liberty Global Plc Lilac	Goldman Sachs International	221	(124)	-
Lincoln National Corp	Goldman Sachs International	(801)	(4,043)	(0.01)
Live Nation Entertainment Inc	Goldman Sachs International	(326)	(1,174)	-
Liveramp Holdings Inc	Goldman Sachs International	7	-	-
Lkq Corp	Goldman Sachs International	(395)	(1,663)	(0.01)
Lockheed Martin Corp	Goldman Sachs International	(51)	(2,141)	(0.01)
Lowe'S Cos Inc	Goldman Sachs International	(220)	(2,239)	(0.01)
LyondellBasell Industries Nv	Goldman Sachs International	(275)	(1,560)	(0.01)
M&T Bank Corp	Goldman Sachs International	(114)	(1,160)	-
Madison Square Garden Co/The	Goldman Sachs International	56	(1,605)	(0.01)
Magnolia Oil & Gas Corp	Goldman Sachs International	1,119	(94)	-
Marathon Petroleum Corp	Goldman Sachs International	(840)	(3,901)	(0.01)
Marketaxess Holdings Inc	Goldman Sachs International	(51)	(1,912)	(0.01)
Marsh & McLennan Cos Inc	Goldman Sachs International	(141)	(653)	-
Marvell Technology Group Ltd	Goldman Sachs International	82	(14)	-
Masco Corp	Goldman Sachs International	(505)	(1,846)	(0.01)
Mastercard Inc	Goldman Sachs International	(51)	(1,304)	-
Maxim Integrated Products Inc	Goldman Sachs International	(348)	(231)	-
McCormick & Co Inc/Md	Goldman Sachs International	(115)	(2,575)	(0.01)
McDonald'S Corp	Goldman Sachs International	(99)	(1,303)	-
Mdu Resources Group Inc	Goldman Sachs International	51	(11)	-
Medtronic Plc	Goldman Sachs International	(196)	(1,593)	(0.01)
Merck & Co Inc	Goldman Sachs International	(215)	(1,799)	(0.01)
Merit Inc	Goldman Sachs International	1,848	(1,109)	-
Mettlife Inc	Goldman Sachs International	(603)	(2,466)	(0.01)
Mettler-Toledo International Inc	Goldman Sachs International	(23)	(1,659)	(0.01)
Mgm Resorts International	Goldman Sachs International	(1,192)	(627)	-
Michael Kors Holdings Ltd	Goldman Sachs International	123	(107)	-
Mid-America Apartment Communities Inc	Goldman Sachs International	(164)	(1,725)	(0.01)
Mirati Therapeutics Inc	Goldman Sachs International	1,792	(7,393)	(0.03)
Mohawk Industries Inc	Goldman Sachs International	(191)	(1,353)	-
Momenta Pharmaceuticals Inc	Goldman Sachs International	124	(58)	-
Mongodbi Inc	Goldman Sachs International	34	(27)	-
Monster Beverage Corp	Goldman Sachs International	(281)	(836)	-
Moody'S Corp	Goldman Sachs International	(88)	(2,584)	(0.01)
Morgan Stanley	Goldman Sachs International	(504)	(1,396)	-
Motorola Solutions Inc	Goldman Sachs International	(81)	(310)	-
Msci Inc	Goldman Sachs International	(63)	(2,688)	(0.01)
Mylan Nv	Goldman Sachs International	2,169	(1,487)	(0.01)
Myokardia Inc	Goldman Sachs International	98	(680)	-
Nasdaq Inc	Goldman Sachs International	(180)	(2,736)	(0.01)
National Health Investors Inc	Goldman Sachs International	12	(69)	-
Navient Corp	Goldman Sachs International	1,314	(638)	-
Netapp Inc	Goldman Sachs International	(415)	(1,624)	(0.01)
Neurocrine Biosciences Inc	Goldman Sachs International	51	(106)	-
New Equity Derivatives	Goldman Sachs International	(134)	(2,700)	(0.01)
New York Times Co/The	Goldman Sachs International	467	(728)	-
Newell Brands Inc	Goldman Sachs International	(671)	(1,248)	-
Newmont Mining Corp	Goldman Sachs International	(280)	(67)	-

A&Q Fundamental US Equity Long Short UCITS

Schedule of Investments as at 31 March 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description Equity swap (continued)	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
United States Of America (continued)				
News Corp	Goldman Sachs International	(3,401)	(1,629)	(0.01)
Nextar Media Group Inc	Goldman Sachs International	27	(130)	-
Nextera Energy Inc	Goldman Sachs International	(75)	(3,592)	(0.01)
Nike Inc	Goldman Sachs International	9	(40)	-
Nisource Inc	Goldman Sachs International	(675)	(2,302)	(0.01)
Noble Energy Inc	Goldman Sachs International	(2,830)	(2,494)	(0.01)
Nordstrom Inc	Goldman Sachs International	271	(699)	-
Norfolk Southern Corp	Goldman Sachs International	(119)	(1,598)	(0.01)
Northern Trust Corp	Goldman Sachs International	(235)	(1,510)	(0.01)
Northwestern Corp	Goldman Sachs International	45	(92)	-
Nortonlife lock Inc	Goldman Sachs International	(927)	(1,613)	(0.01)
Norwegian Cruise Line Holdings Ltd	Goldman Sachs International	556	(927)	-
Nrg Energy Inc	Goldman Sachs International	(621)	(1,491)	(0.01)
Nucor Corp	Goldman Sachs International	(499)	(2,332)	(0.01)
Nutanix Inc	Goldman Sachs International	243	(394)	-
Nvidia Corp	Goldman Sachs International	(71)	(2,199)	(0.01)
Nvr Inc	Goldman Sachs International	(5)	(1,425)	(0.01)
Occidental Petroleum Corp	Goldman Sachs International	(1,081)	(1,552)	(0.01)
Oge Energy Corp	Goldman Sachs International	29	(46)	-
Okta Inc	Goldman Sachs International	58	(174)	-
Old Dominion Freight Line Inc	Goldman Sachs International	(103)	(1,234)	-
Omnicom Group Inc	Goldman Sachs International	(304)	(1,040)	-
Onemain Holdings Inc	Goldman Sachs International	2,412	(1,992)	(0.01)
Oneok Inc	Goldman Sachs International	235	(85)	-
Oracle Corp	Goldman Sachs International	(344)	(737)	-
O'Reilly Automotive Inc	Goldman Sachs International	(56)	(930)	-
Paccar Inc	Goldman Sachs International	(288)	(1,873)	(0.01)
Packaging Corp Of America	Goldman Sachs International	(187)	(1,245)	-
Parker-Hannifin Corp	Goldman Sachs International	(135)	(1,856)	(0.01)
Patterson-UTI Energy Inc	Goldman Sachs International	772	(91)	-
Paycom Software Inc	Goldman Sachs International	(55)	(654)	-
Pdc Energy Inc	Goldman Sachs International	3,321	(1,303)	-
Pegasystems Inc	Goldman Sachs International	27	(17)	-
Pentair Plc	Goldman Sachs International	(619)	(2,367)	(0.01)
People'S United Financial Inc	Goldman Sachs International	208	(158)	-
Pepsico Inc	Goldman Sachs International	42	(102)	-
Perrigo Co Plc	Goldman Sachs International	(364)	(1,236)	-
Perspecta Inc	Goldman Sachs International	144	(73)	-
Philip Morris International Inc	Goldman Sachs International	(251)	(2,311)	(0.01)
Phillips 66	Goldman Sachs International	(320)	(2,403)	(0.01)
Physicians Realty Trust	Goldman Sachs International	74	(81)	-
Pinnacle Financial Partners Inc	Goldman Sachs International	76	(31)	-
Pinnacle West Capital Corp	Goldman Sachs International	(217)	(1,723)	(0.01)
Pioneer Natural Resources Co	Goldman Sachs International	(181)	(943)	-
Planet Fitness Inc	Goldman Sachs International	68	(120)	-
Pnc Financial Services Group Inc/The	Goldman Sachs International	(173)	(1,278)	-
Popular Inc	Goldman Sachs International	17	(20)	-
Portland General Electric Co	Goldman Sachs International	28	(38)	-
Ppg Industries Inc	Goldman Sachs International	(159)	(961)	-
Ppl Corp	Goldman Sachs International	(695)	(2,751)	(0.01)
Principal Financial Group Inc	Goldman Sachs International	(432)	(1,987)	(0.01)
Procter & Gamble Co/The	Goldman Sachs International	39	(49)	-
Progressive Corp/The	Goldman Sachs International	(223)	(1,053)	-
Prologis Inc	Goldman Sachs International	(235)	(2,496)	(0.01)
Proofpoint Inc	Goldman Sachs International	50	(94)	-
Prudential Financial Inc	Goldman Sachs International	(347)	(2,277)	(0.01)
Public Service Enterprise Group Inc	Goldman Sachs International	(395)	(2,149)	(0.01)
Public Storage	Goldman Sachs International	(84)	(2,739)	(0.01)
Pultegroup Inc	Goldman Sachs International	(580)	(1,139)	-
Pvh Corp	Goldman Sachs International	(467)	(1,808)	(0.01)
Qorvo Inc	Goldman Sachs International	(205)	(1,230)	-
Qualcomm Inc	Goldman Sachs International	(239)	(556)	-
Quest Diagnostics Inc	Goldman Sachs International	(197)	(477)	-
Range Resources Corp	Goldman Sachs International	2,136	(1,248)	-
Rapid7 Inc	Goldman Sachs International	24	(21)	-
Raymond James Financial Inc	Goldman Sachs International	(233)	(1,250)	-
Raytheon Co	Goldman Sachs International	(89)	(621)	-
Realty Income Corp	Goldman Sachs International	(236)	(644)	-
Reata Pharmaceuticals Inc	Goldman Sachs International	4	(31)	-
Regency Centers Corp	Goldman Sachs International	(310)	(124)	-
Regeneron Pharmaceuticals Inc	Goldman Sachs International	(33)	(957)	-
Regions Financial Corp	Goldman Sachs International	(1,812)	(831)	-
Renaissance Holdings Ltd	Goldman Sachs International	11	(28)	-
Republic Services Inc	Goldman Sachs International	120	(42)	-
Resmed Inc	Goldman Sachs International	(121)	(2,136)	(0.01)
Retail Opportunity Investments Corp	Goldman Sachs International	66	(47)	-
Ringcentral Inc	Goldman Sachs International	36	(468)	-
Robert Half International Inc	Goldman Sachs International	(313)	(473)	-
Rockwell Automation Inc	Goldman Sachs International	(86)	(1,926)	(0.01)
Rollins Inc	Goldman Sachs International	(437)	(1,498)	(0.01)
Roper Technologies Inc	Goldman Sachs International	(52)	(2,251)	(0.01)
Ross Stores Inc	Goldman Sachs International	(227)	(3,359)	(0.01)
S&P Global Inc	Goldman Sachs International	(73)	(2,686)	(0.01)
Sage Therapeutics Inc	Goldman Sachs International	247	(270)	-
Sailpoint Technologies Holding Inc	Goldman Sachs International	263	(290)	-
Salesforce.Com Inc	Goldman Sachs International	245	(1,259)	-
Sba Communications Corp	Goldman Sachs International	(65)	(2,775)	(0.01)
Seagate Technology Plc	Goldman Sachs International	(365)	(2,080)	(0.01)
Sealed Air Corp	Goldman Sachs International	44	(8)	-
Sempra Energy	Goldman Sachs International	(110)	(1,697)	(0.01)
Sherwin-Williams Co/The	Goldman Sachs International	2	(7)	-
Skyworks Solutions Inc	Goldman Sachs International	(204)	(1,376)	-
Slm Corp	Goldman Sachs International	(2,363)	(1,323)	-
Smartsheet Inc	Goldman Sachs International	1,086	(1,707)	(0.01)
Snap-On Inc	Goldman Sachs International	(113)	(893)	-
Sonos Inc	Goldman Sachs International	1,794	(506)	-
Southern Co/The	Goldman Sachs International	(315)	(2,322)	(0.01)
Spectrum Brands Holdings Inc	Goldman Sachs International	(161)	(1,575)	(0.01)
Spirit Aerosystems Holdings Inc	Goldman Sachs International	275	(496)	-
Square Inc	Goldman Sachs International	83	(151)	-
Stag Industrial Inc	Goldman Sachs International	96	(2)	-
Stanley Black & Decker Inc	Goldman Sachs International	(175)	(2,304)	(0.01)
Starbucks Corp	Goldman Sachs International	(186)	(526)	-
State Street Corp	Goldman Sachs International	(328)	(2,033)	(0.01)
Stericycle Inc	Goldman Sachs International	(258)	(1,006)	-
Sterling Bancorp/De	Goldman Sachs International	146	(120)	-
Strataysys Ltd	Goldman Sachs International	1,320	(1,030)	-

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 31 March 2020 (continued)

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

Financial derivative instruments (continued)

Security/Description Equity swap (continued)	Counterparty	Number of Shares/ Contracts	Fair value in USD	% of Net Assets
United States Of America (continued)				
Svmk Inc	Goldman Sachs International	41	(15)	-
Synchrony Financial	Goldman Sachs International	604	(615)	-
Synopsys Inc	Goldman Sachs International	(135)	(1,477)	(0.01)
Synovus Financial Corp	Goldman Sachs International	276	(1,106)	-
Sysco Corp	Goldman Sachs International	37	(188)	-
TRowe Price Group Inc	Goldman Sachs International	(161)	(1,106)	-
Tapestry Inc	Goldman Sachs International	119	(106)	-
Targa Resources Corp	Goldman Sachs International	2,728	(1,069)	-
Target Corp	Goldman Sachs International	(39)	(76)	-
Tcf Financial Corp	Goldman Sachs International	112	(362)	-
Te Connectivity Ltd	Goldman Sachs International	(213)	(985)	-
Teleflex Inc	Goldman Sachs International	(60)	(2,832)	(0.01)
Tempur Sealy International Inc	Goldman Sachs International	11	(37)	-
Teradyne Inc	Goldman Sachs International	10	(13)	-
Tetra Tech Inc	Goldman Sachs International	605	(41)	-
Texas Instruments Inc	Goldman Sachs International	(38)	(30)	-
Thermo Fisher Scientific Inc	Goldman Sachs International	(55)	(1,014)	-
Tiffany & Co	Goldman Sachs International	(124)	(576)	-
Tjx Cos Inc/The	Goldman Sachs International	(375)	(2,553)	(0.01)
Topbuild Corp	Goldman Sachs International	23	(214)	-
Tractor Supply Co	Goldman Sachs International	(201)	(1,018)	-
Trane Technologies Plc	Goldman Sachs International	(145)	(1,110)	-
Transdigm Group Inc	Goldman Sachs International	41	(413)	-
Travelers Cos Inc/The	Goldman Sachs International	(167)	(1,806)	(0.01)
Tricida Inc	Goldman Sachs International	414	(165)	-
Tutor Perini Corp	Goldman Sachs International	691	(27)	-
Twenty-First Century Fox Inc	Goldman Sachs International	(525)	(1,229)	-
Twilio Inc	Goldman Sachs International	626	(3,628)	(0.01)
Two Harbors Investment Corp	Goldman Sachs International	2,758	(3,142)	(0.01)
Udr Inc	Goldman Sachs International	50	(41)	-
Ultra Beauty Inc	Goldman Sachs International	(72)	(1,001)	-
Under Armour Inc	Goldman Sachs International	(2,752)	(1,094)	-
Union Pacific Corp	Goldman Sachs International	(125)	(2,212)	(0.01)
United Parcel Service Inc	Goldman Sachs International	323	(303)	-
United Rentals Inc	Goldman Sachs International	(205)	(3,710)	(0.01)
United Technologies Corp	Goldman Sachs International	(134)	(1,299)	-
Unitedhealth Group Inc	Goldman Sachs International	(69)	(2,767)	(0.01)
Uniti Group Inc	Goldman Sachs International	428	(6)	-
Unum Group	Goldman Sachs International	(1,307)	(3,027)	(0.01)
Upwork Inc	Goldman Sachs International	983	(55)	-
Us Bancorp	Goldman Sachs International	(483)	(1,694)	(0.01)
Valero Energy Corp	Goldman Sachs International	(396)	(3,246)	(0.01)
Varian Medical Systems Inc	Goldman Sachs International	(111)	(1,025)	-
Varonis Systems Inc	Goldman Sachs International	25	(14)	-
Ventas Inc	Goldman Sachs International	(463)	(384)	-
Vericep Corp	Goldman Sachs International	111	(57)	-
Verisign Inc	Goldman Sachs International	(93)	(1,880)	(0.01)
Verisk Analytics Inc	Goldman Sachs International	20	(8)	-
Verizon Communications Inc	Goldman Sachs International	(300)	(1,022)	-
Vertex Pharmaceuticals Inc	Goldman Sachs International	(72)	(2,168)	(0.01)
Vf Corp	Goldman Sachs International	(210)	(994)	-
Vasati Inc	Goldman Sachs International	12	(33)	-
Vornado Realty Trust	Goldman Sachs International	(471)	(1,343)	-
Walgreens Boots Alliance Inc	Goldman Sachs International	(337)	(698)	-
Wal-Mart Stores Inc	Goldman Sachs International	(135)	(185)	-
Walt Disney Co/The	Goldman Sachs International	122	(373)	-
Waste Management Inc	Goldman Sachs International	370	(1,931)	(0.01)
Waters Corp	Goldman Sachs International	12	(68)	-
Wec Energy Group Inc	Goldman Sachs International	(181)	(2,568)	(0.01)
Wells Fargo & Co	Goldman Sachs International	(432)	(774)	-
Western Digital Corp	Goldman Sachs International	(347)	(1,093)	(0.01)
Westrock Co	Goldman Sachs International	(624)	(1,016)	(0.01)
Weyerhaeuser Co	Goldman Sachs International	(734)	(1,715)	(0.01)
Whirlpool Corp	Goldman Sachs International	(196)	(1,179)	(0.01)
White Mountains Insurance Group Ltd	Goldman Sachs International	3	(32)	(0.01)
Williams Cos Inc/The	Goldman Sachs International	668	(6)	(0.01)
Woodward Inc	Goldman Sachs International	5	(20)	(0.01)
Workday Inc	Goldman Sachs International	27	(127)	(0.01)
World Acceptance Corp	Goldman Sachs International	292	(901)	(0.01)
World Wrestling Entertainment Inc	Goldman Sachs International	860	(2,210)	(0.01)
Wt Grace & Co	Goldman Sachs International	15	(42)	(0.01)
Ww Grainger Inc	Goldman Sachs International	(69)	(1,745)	(0.01)
Xcel Energy Inc	Goldman Sachs International	(271)	(2,106)	(0.01)
Xerox Corp	Goldman Sachs International	(873)	(879)	(0.01)
Xilinx Inc	Goldman Sachs International	(208)	(482)	(0.01)
Xylem Inc/Ny	Goldman Sachs International	(249)	(774)	(0.01)
Yelp Inc	Goldman Sachs International	869	(969)	(0.01)
Yeti Holdings Inc	Goldman Sachs International	(416)	(1,290)	(0.01)
Yum China Holdings Inc	Goldman Sachs International	97	(75)	(0.01)
Yum! Brands Inc	Goldman Sachs International	(185)	(702)	(0.01)
Zebra Technologies Corp	Goldman Sachs International	(63)	(273)	(0.01)
Zendesk Inc	Goldman Sachs International	47	(33)	(0.01)
Zillow Group Inc	Goldman Sachs International	838	(1,422)	(0.01)
Zimmer Biomet Holdings Inc	Goldman Sachs International	(176)	(1,972)	(0.01)
Zoetis Inc	Goldman Sachs International	(147)	(2,269)	(0.01)
Total equity swap			(629,079)	(2.21)
Total financial derivative instruments			(629,079)	(2.21)
Total financial liabilities at fair value through profit or loss			(629,079)	(2.21)
			Fair value in USD	% of Net Assets
Total net investments			24,761,033	82.83
Other assets in excess of other liabilities			3,272,779	11.67
Total net assets			28,033,812	100.00
				% of Total Assets
Analysis of total assets				
Transferrable securities admitted to official stock exchange listing or traded on a regulated market			23,993,596	79.10
Financial derivative instruments			1,396,516	4.60
Deposits			4,931,935	16.26
Other assets			10,085	0.03
Total assets			30,332,132	100.00

Notes to the Financial Statements

1. Organisation

UBS (Irl) Investor Selection PLC (the “Company”) was incorporated on 1 December 2009 as an open-ended investment company with variable capital organised under the laws of Ireland under the registration number 478169 and has been authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and the Central Bank of Ireland UCITS Regulations, and with effect from 1 November 2015, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). The Company is structured as an umbrella fund consisting of different sub-funds, each comprising one or more share classes.

UBS Fund Management (Luxembourg) S.A. acts as Management Company for the Company. As at 31 March 2020, the Company had no employees. The investment activities of the Company are managed by UBS Asset Management (UK) Ltd. (the “Investment Manager”). The registered office of the Company is situated at 32 Molesworth Street, Dublin 2, Ireland.

The sub-funds which were active at 31 March 2020 and approved by the Central Bank of Ireland are as follows:

Sub-Fund	Launched on	Commencement of operations
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	30 June 2014	30 June 2014
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	29 October 2010	29 October 2010
UBS (Irl) Investor Selection - Global Equity Long Short Fund	28 August 2012	28 August 2012
UBS Global Emerging Markets Opportunity Fund	1 January 2010	1 January 2010
A&Q Fundamental US Equity Long Short UCITS	2 December 2019	2 December 2019

2. Significant accounting policies

(a) Statement of compliance

The unaudited financial statements are prepared in accordance with International Accounting Standard 34 (“IAS 34”), *Interim Financial Reporting* as adopted by the European Union. The financial statements were authorized for issue on 22 May 2020.

The unaudited financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended 30 September 2019 (approved on 27 January 2020).

(b) Basis of preparation

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

Going concern

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

Use of judgements and estimates

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(b) Basis of preparation (continued)

Use of judgements and estimates (continued)

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

An investment entity is an entity that has the follow three essential criteria elements:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

If the essential criteria is met, then the entity considers if it has the ‘typical’ characteristics of an investment entity, as set out below.

The following are the typical characteristics of an investment entity:

- it has more than one investment;
- it has more than one investor;
- it has investors that are not related parties of the entity; and
- it has ownership interests in the form of equity or similar interests.

The Directors are satisfied that the Company meets the essential elements of an investment entity and also has the majority of the typical characteristics of an investment entity in accordance with IFRS 10.

(c) Foreign currency translation

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(c) Foreign currency translation (continued)

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

	Functional Currency	Reporting Currency
UBS (Irl) Investor Selection PLC	USD	USD
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	GBP
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	EUR
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	EUR
UBS Global Emerging Markets Opportunity Fund	USD	USD
A&Q Fundamental US Equity Long Short UCITS	USD	USD

The financial statements of each sub-fund are presented in the currency that it is primarily exposed to with the Company financial statements being presented in USD ("United States Dollars"). The difference arising from translation of the primary statements at different exchange rates, for the purpose of producing the financial statements of the Company, is included as a foreign currency translation adjustment in other comprehensive income 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 financial statements into USD as at 31 March 2020 and 30 September 2019:

Closing Rates				Average Rates		
	31 March 2020	30 September 2019	31 March 2019	31 March 2020	30 September 2019	31 March 2019
GBP	1.2400	1.2323	1.3031	1.2832	1.2766	1.2945
EUR	1.0973	1.0902	1.1229	1.1046	1.1279	1.1138

(d) New Standards, amendments and interpretations

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

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

IFRIC 23 was developed as an interpretation of IAS 12 and so it relates only to income taxes within the scope of that standard. The Company is currently evaluating the impact, if any, that this update will have on its financial statements.

The following new standards, amendments to standards and interpretations that may be relevant to the Company have been issued to date and are not effective for the interim period ended 31 March 2020, and have not been applied nor early adopted, where applicable, in preparing these financial statements:

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

*Annual beginning periods on or after.

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.

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments

(i) Classification

On initial recognition the Company classifies financial assets are 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 oldest contractual cashflows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”).

Business model assessment

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

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

The Company has determined that it has two business models.

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

Assessment whether contractual cash flows are SPPI

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

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

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

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(i) Classification (continued)

Reclassifications

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

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

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

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

(ii) Recognition

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

(iii) Measurement

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

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

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

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

(iv) Fair value measurement principles

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7.

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(iv) Fair value measurement principles (continued)

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

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.

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

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

(v) Derecognition

The Company derecognises a financial asset when the contractual rights to the flows from the financial asset expire or are extinguished or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

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.

(vi) Specific instruments

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.

Forward contracts

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(vi) Specific instruments (continued)

Forward contracts (continued)

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's principal liability is its obligation to redeem shares at fair value on any dealing day at the request of a shareholder. Nominal amounts are the underlying reference amounts to foreign currencies upon which the fair value of the forward contracts traded by the Company are based. While nominal amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the forward contracts, the underlying price changes in relation to the variables specified by the nominal amounts affect the fair value of these derivative financial instruments.

Equity swaps

Equity swaps allow a direct exposure to the market, to a sector or to an individual security. Unlike a forward contract, the contract has no final maturity, the position being closed out at the discretion of the position taker. Equity swaps are used to gain exposure to share price movements without buying the shares themselves. An equity swap on a company's shares will specify the price of the shares when the contract commences. The swap contract is an agreement to pay out cash on the difference between the starting share price and when the swap contract is closed.

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

Futures

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

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

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

Swap contracts

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

(vi) Specific instruments (continued)

Swap contracts (continued)

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

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

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

Warrants

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

(f) Interest income

Interest income and expense, including interest income from non-derivative financial assets at fair value through profit or loss, are recognised in the Statement of Comprehensive Income using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter year) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial asset, future credit losses are not considered.

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

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

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

(h) Transaction costs

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

(h) Transaction costs (continued)

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

Transaction costs on purchases and sales of equities, options and futures are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each sub-fund. Custody transaction costs are separately identifiable transaction costs and the total costs incurred by each sub-fund during the period are disclosed in Note 15.

(i) Expenses

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

(j) Net asset value per share ("NAV per share")

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

(k) Balance due from/(to) brokers

In accordance with the Company 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 all of the collateral amounts.

(l) 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. Included in the net gains/(losses) on foreign exchange are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

(m) Dividend policy

Dividend income and dividend expense are recorded on the ex-dividend date. Dividend income is recognised on a gross basis, before withholding tax. 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 Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the relevant sub-fund (whether in the form of dividends, interests or otherwise) and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses) subject to certain adjustments.

(n) 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 such instruments give rise to a financial liability for the present value of the redemption amount.

Notes to the Financial Statements

2. Significant accounting policies (continued)

(o) Offsetting

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

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

(p) 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.

3. Interest income and expense

The following table details the interest income earned and expense incurred by the Company during the period:

	31 March 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 USD	UBS (Irl) Investor Selection PLC USD
Interest income from financial assets and liabilities	1,978,510	380	-	-	-	2,539,146
Interest income on cash and cash equivalents	130,711	18,104	15,218	23,569	584	228,682
Total interest income	2,109,221	18,484	15,218	23,569	584	2,767,828
Interest expense from financial assets and liabilities	(1,053,657)	-	-	-	-	(1,352,001)
Interest expenses on cash and cash equivalents	(16,932)	(88,949)	(19,119)	(12,982)	-	(154,076)
Total interest expense	(1,070,589)	(88,949)	(19,119)	(12,982)	-	(1,506,077)
Net interest income and expenses	1,038,632	(70,465)	(3,901)	10,587	584	1,261,751

Notes to the Financial Statements

Notes to the Financial Statements

3. Interest income and expense (continued)

	31 March 2019				
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Interest income from financial assets and liabilities	674,613	49,149	-	-	929,328
Interest income on cash and cash equivalents	52,781	254,021	249,388	63,359	704,765
Total interest income	727,394	303,170	249,388	63,359	1,634,093
Interest expense from financial assets and liabilities	(94,158)	-	-	-	(121,888)
Interest expenses on cash and cash equivalents	(10,391)	(552,577)	(136,797)	(17,296)	(815,531)
Total interest expense	(104,549)	(552,577)	(136,797)	(17,296)	(937,419)
Net interest income and expenses	622,845	(249,407)	112,591	46,063	696,674

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

4. Dividend income and expense

The following table details the dividend income earned and expense incurred by the Company during the period:

	31 March 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 USD	UBS (Irl) Investor Selection PLC USD
Dividend income from equity securities designated at fair value through profit or loss	-	974,496	546,223	20,525,383	123,566	22,328,691
Total dividend income	-	974,496	546,223	20,525,383	123,566	22,328,691

	31 March 2019				
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Dividend income from equity securities designated at fair value through profit or loss	-	1,149,001	548,788	9,735,465	11,668,228
Total dividend income	-	1,149,001	548,788	9,735,465	11,668,228

	31 March 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 -	UBS (Irl) Investor Selection PLC USD	
Dividend expense incurred on equity securities held short designated at fair value through profit or loss	-	(1,323,558)	(554,493)	-	(105,191)	(2,179,632)	
Total dividend expense	-	(1,323,558)	(554,493)	-	(105,191)	(2,179,632)	

Notes to the Financial Statements

4. Dividend income and expense (continued)

The following table details the dividend income earned and expense incurred by the Company during the period:

	31 March 2019				
	UBS (Irl) Investor Selection Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection Equity Opportunity Long Short Fund EUR	UBS(Irl) Investor Selection Global Equity Long Short Fund EUR	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Dividend expense incurred on equity securities held short designated at fair value through profit or loss	-	(1,228,826)	(457,864)	-	(1,920,128)
Total dividend expense	-	(1,228,826)	(457,864)	-	(1,920,128)

5. Net gains and losses from financial assets and liabilities

The following table details the gains and losses from financial assets and liabilities at fair value through the profit or loss during the period:

	31 March 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 USD	UBS (Irl) Investor Selection PLC USD
Investments in transferable securities						
Bonds	628,474	-	-	-	209,674	1,016,101
Equity investments	-	(19,642,032)	(11,085,040)	(339,750,621)	-	(373,690,853)
Investments in Collective investment scheme	-	(14,838)	(1,654)	-	-	(18,217)
Net gain/(loss) from investments in transferable securities	628,474	(19,656,870)	(11,086,694)	(339,750,621)	209,674	(372,692,969)
Derivative financial instruments:						
Contact for difference	-	-	-	-	(5,561)	(5,561)
Equity option	-	-	-	-	(64,000)	(64,000)
Equity swaps	-	27,456,398	10,726,978	-	(1,873,968)	40,302,282
Forwards	(69,264,123)	2,711,020	395,869	-	-	(85,444,533)
Futures	-	(509,190)	480,269	-	-	(31,945)
Rights	-	15,047	-	-	-	16,620
Warrants	-	-	-	(894,741)	-	(894,741)
Net gain/(loss) from derivative financial instruments	(69,264,123)	29,673,275	11,603,116	(894,741)	(1,943,529)	(46,121,878)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(68,635,649)	10,016,405	516,422	(340,645,362)	(1,733,855)	(418,814,847)

Notes to the Financial Statements

5. Net gains and losses from financial assets and liabilities

The following table details the gains and losses from financial assets and liabilities at fair value through the profit or loss during March 2019:

31 March 2019					
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Investments in transferable securities					
Bonds	(56,862)	-	-	-	(73,608)
Equity investments	-	(4,350,854)	(3,966,439)	64,365,708	54,897,302
Investments in Collective investment scheme	-	(27,113)	-	-	(30,865)
Net gain/(loss) from investments in transferable securities	(56,862)	(4,377,967)	(3,966,439)	64,365,708	54,792,829
Derivative financial instruments					
Equity swaps	-	11,900,793	2,543,147	-	16,442,981
Forwards	(2,046,257)	(1,782,723)	(2,737,747)	-	(7,794,983)
Futures	-	(442,542)	704,699	-	298,440
Right	-	55,904	-	-	63,641
Warrants	-	-	-	3,440,814	3,440,814
Net gain/(loss) from derivative financial instruments	(2,046,257)	9,731,432	510,099	3,440,814	12,450,893
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(2,103,119)	5,353,465	(3,456,340)	67,806,522	67,243,722

6. Fair value estimation

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

31 March 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						
Classified at FVTPL						
Bonds	296,051,753	-	-	-	-	-
Investment in financial derivative instruments						
Forwards	-	28,588,929	-	-	(56,920,586)	-
Total	296,051,753	28,588,929	-	-	(56,920,586)	-

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

31 September 2019						
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						
Classified at FVTPL						
Bonds	357,245,672	-	-	-	-	-
Investment in financial derivative instruments						
Forwards	-	5,072,176	-	-	(18,622,160)	-
Total	357,245,672	5,072,176	-	-	(18,622,160)	-

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

Notes to the Financial Statements

6. Fair value estimation (continued)

31 March 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						
Classified at FVTPL						
Equity investments	119,542,094	-	-	-	-	-
Funds	-	15,864,343	-	-	-	-
Investment in financial derivative instruments						
Forwards	-	1,747,987	-	-	(1,019,006)	-
Equity swaps	-	3,962,380	-	-	(6,106,492)	-
Futures	-	-	-	(165,719)	-	-
Total	119,542,094	21,574,710	-	(165,719)	(7,125,498)	-

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

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

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

31 March 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						
Classified at FVTPL						
Equity investments	57,401,181	-	-	-	-	-
Funds	-	5,778,555	-	-	-	-
Investment in financial derivative instruments						
Forwards	-	298,491	-	-	(1,064,223)	-
Equity swaps	-	1,355,688	-	-	(4,973,832)	-
Futures	-	-	-	(134,801)	-	-
Total	57,401,181	7,432,734	-	(134,801)	(6,038,055)	-

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

Notes to the Financial Statements

6. Fair value estimation (continued)

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

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

31 March 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						
Classified at FVTPL						
Equity investments	1,813,745,497	-	-	-	-	-
Investment in financial derivative instruments						
Warrants	30,905,977	-	-	-	-	-
Total	1,844,651,474	-	-	-	-	-

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

30 September 2019						
UBS 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						
Classified at FVTPL						
Equity investments	1,666,688,649	-	-	-	-	-
Investment in financial derivative instruments						
Warrants	36,298,687	-	-	-	-	-
Total	1,702,987,336	-	-	-	-	-

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

Notes to the Financial Statements

6. Fair value estimation (continued)

31 March 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						
Classified at FVTPL						
Bonds	23,993,596	-	-	-	-	-
Investment in financial derivative instruments						
Equity swaps	-	1,392,086	-	-	(629,079)	-
Contract for difference	-	4,430	-	-	-	-
Total	23,993,596	1,396,516	-	-	(629,079)	-

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

31 March 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						
Classified at FVTPL						
Equity investments	2,007,896,505	-	-	-	-	-
Bonds	391,082,967	-	-	-	-	-
Funds	23,747,670	-	-	-	-	-
Investment in financial derivative instruments						
Equity swaps	-	7,227,336	-	-	(12,786,965)	-
Contract for difference	-	4,430	-	-	-	-
Warrants	30,905,977	-	-	-	-	-
Futures	-	-	-	(329,746)	-	-
Forwards	-	37,694,340	-	-	(72,864,504)	-
Total	2,453,633,119	44,926,107	-	(329,746)	(85,651,468)	-

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

30 September 2019						
UBS (Irl) Investor Selection PLC						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Classified at FVTPL						
Bonds	440,233,842	-	-	-	-	-
Equity investment	1,884,359,703	-	-	-	-	-
Funds	-	19,603,255	-	-	-	-
Investment in financial derivative instruments						
Equity swap	-	4,281,685	-	-	(8,206,052)	-
Warrants	36,298,687	-	-	-	-	-
Futures	145,807	-	-	(113,664)	-	-
Forwards	-	7,500,044	-	-	(25,279,200)	-
Total	2,361,038,039	31,384,984	-	(113,664)	(33,485,252)	-

Notes to the Financial Statements

6. Fair value estimation (continued)

The fair value hierarchy is as follows:

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

At period end the Company held no assets classified as level 3 investments. There were no level 3 investments held at the end of the last period 31 March 2019. No investments have been transferred between levels.

7. Share capital

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

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

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

Authorised share capital

All amounts stated in USD

	Number of shares
Redeemable participating shares of no par value	500,000,000,000
Redeemable non-participating shares of no par value	300,000

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid

Number of shares

31 March 2020								
UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
	Class J-acc GBP	Class I-A1- acc GBP	Class I-B-acc USD	Class Q-acc GBP	Class I-A1-acc EUR	Class Q-acc EUR	Class U-B- acc GBP	Class I-A1- acc SEK
Opening balance	210,917	434,040	163,321	54,880	87,705	117,119	1,096	170,057
Issues of redeemable participating shares during the period	106	153,349	9,024	180,838	-	2,242	98	32,448
Redemptions of redeemable participating shares during the period	(603)	(99,104)	-	(27,142)	(25,366)	(73,126)	(358)	(29,711)
Closing balance	210,420	488,285	172,345	208,576	62,339	46,235	836	172,794

	Class I-A3- acc SEK	Class P-acc SEK	Class I-A3- acc EUR	Class I-A1- acc USD
Opening balance	1,307,584	1,146,816	89	110,000
Issues of redeemable participating shares during the period	40,749	396,988	10,008	130,469
Redemptions of redeemable participating shares during the period	(59,093)	(171,490)	(89)	(237,370)
Closing balance	1,289,240	1,372,314	10,008	3,099

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

	Class I-A1- acc SEK	Class I-A3-acc SEK	Class P-acc SEK	Class I-A3- acc EUR	Class I-A1- acc USD
Opening balance	-	-	-	-	-
Issues of redeemable participating shares during the period	170,057	1,370,716	1,157,588	89	110,000
Redemptions of redeemable participating shares during the period	-	(132)	(10,772)	-	-
Closing balance	170,057	1,370,584	1,146,816	89	110,000

31 March 2020								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class Q-PF- acc EUR	Class P-PF- acc CHF (hedged)	Class P-PF- acc EUR	Class P-PF- acc GBP (hedged)	Class P-PF- acc SGD (hedged)	Class P-PF- acc USD (hedged)	Class P-PF- acc AUD (hedged)	Class 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 period	8,425	115,554	-	6,973	-	-	58	-
Redemptions of redeemable participating shares during the period	(55,035)	(117,010)	(104)	(49,360)	(2,232)	(5,910)	(89,203)	(3,337)
Closing balance	327,074	381,261	12,183	152,469	5,400	30,245	256,286	13,064

	Class I-B-acc CHF (hedged)	Class Q-PF- acc USD (hedged)	Class Q-PF- acc GBP (hedged)	Class Q-PF- acc CHF (hedged)	Class K-1 PF- acc EUR	Class I-A1 PF-acc EUR	Class F-PF- acc USD (hedged)
Opening balance	47,153	149,517	11,093	10,495	0.5	50,181	1,500
Issues of redeemable participating shares during the period	19,725	764	-	90	-	202	-
Redemptions of redeemable participating shares during the period	-	(102,291)	(192)	(800)	-	(10,400)	(1,500)
Closing balance	66,878	47,990	10,901	9,785	0.5	39,983	-

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid

Number of shares (continued)

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

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

31 March 2020				
UBS (Irl) Investor Selection - Global Equity Long Short Fund				
	Class I-B-acc	Class U-B-acc	Class I-A1 PF-acc	Class Q-PF-acc
	EUR	EUR	EUR	EUR
Opening balance	5,310	601	6,568	8,056
Issues of redeemable participating shares during the period	316	-	2,650	4,464
Redemptions of redeemable participating shares during the period	(692)	-	(2,149)	(1,940)
Closing balance	4,934	601	7,069	10,580

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

31 March 2020								
UBS Global Emerging Markets Opportunity Fund								
	Class I -A1-acc	Class I -A2-acc	Class I -A2-acc	Class I -A3-acc	Class I -B-acc	Class I -B-acc	Class P-acc	Class P-acc
	USD	USD	EUR	USD	EUR	USD	GBP	USD
Opening balance	369,800	158,499	104,711	3,499,401	1,100,660	3,549,531	6,740	264,071
Issues of redeemable participating shares during the period	84,977	-	29,101	175,228	74,378	518,159	2,745	43,952
Redemptions of redeemable participating shares during the period	(65,937)	-	(12,684)	(96,225)	(150,291)	(126,390)	(595)	(92,803)
Closing balance	388,840	158,499	121,128	3,578,404	1,024,747	3,941,300	8,890	215,220

	Class P-acc	Class Q-acc	Class F-acc	Class Q-acc	Class Q-acc	Class I -B-acc	Class I -A3-PF-acc	Class Q-acc
	SGD	GBP	USD	USD	SGD	GBP	USD	EUR
Opening balance	10,725	17,650	866,100	755,346	7,550	400,000	-	-
Issues of redeemable participating shares during the period	93	2,955	313,576	171,286	-	-	2,990,757	880,581
Redemptions of redeemable participating shares during the period	(2,693)	(7,993)	(219,252)	(210,489)	(4,922)	-	-	(75,397)
Closing balance	8,125	12,612	960,424	716,143	2,628	400,000	2,990,757	805,184

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid

Number of shares (continued)

30 September 2019								
UBS Global Emerging Markets Opportunity Fund								
	Class I -A1- acc USD	Class I -A2- acc USD	Class I -A2- acc EUR	Class I -A3- acc USD	Class I -B-acc EUR	Class I -B-acc USD	Class P-acc GBP	Class P-acc USD
Opening balance	506,871	691,552	123,897	1,696,120	1,700,929	2,892,947	6,772	433,404
Issues of redeemable participating shares during the period	260,335	-	18,989	2,703,728	189,021	1,579,134	6	89,265
Redemptions of redeemable participating shares during the period	(397,406)	(533,053)	(38,175)	(900,447)	(789,290)	(922,550)	(38)	(258,598)
Closing balance	369,800	158,499	104,711	3,499,401	1,100,660	3,549,531	6,740	264,071

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

31 March 2020						
A&Q Fundamental US Equity Long Short UCITS						
	Class U-B- acc USD					
Opening balance	-					
Issues of redeemable participating shares during the period	345					
Redemptions of redeemable participating shares during the period	(46)					
Closing balance	299					

Issued and fully paid

Capital in amounts

31 March 2020								
UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
	Class J-acc GBP	Class I-A1- acc GBP	Class I-B-acc USD	Class Q-acc GBP	Class I-A1-acc EUR (hedged)	Class Q-acc EUR (hedged)	Class U-B-acc GBP	Class I-A1-acc SEK (hedged)
Opening balance	32,474,134	54,745,260	13,302,069	5,479,363	7,608,470	9,399,868	108,373,312	10,073,959
Issues of redeemable participating shares during the period	16,601	19,541,918	703,218	18,206,189	-	172,288	9,573,836	1,941,092
Redemptions of redeemable participating shares during the period	(93,661)	(12,178,602)	-	(2,635,280)	(1,996,395)	(5,763,840)	(33,998,448)	(1,524,264)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(5,149,732)	(10,479,762)	(2,064,402)	(3,600,393)	(1,082,987)	(702,060)	(14,516,114)	(2,062,167)
Closing balance	27,247,342	51,628,814	11,940,885	17,449,879	4,529,088	3,106,256	69,432,586	8,428,620
Closing balance (USD)	33,785,342	64,017,148	14,806,100	21,636,977	5,615,843	3,851,602	86,092,935	10,451,067

	Class I-A3- acc SEK (hedged)	Class P-acc SEK (hedged)	Class I-A3- acc EUR (hedged)	Class I-A1-acc USD (hedged)	Total GBP
Opening balance	73,182,006	63,940,908	7,476	8,801,806	387,388,631
Issues of redeemable participating shares during the period	2,247,815	21,821,407	808,514	10,057,837	85,090,715
Redemptions of redeemable participating shares during the period	(3,072,739)	(8,712,848)	(7,113)	(16,645,163)	(86,628,353)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(12,913,043)	(14,313,329)	(104,395)	(2,004,330)	(68,992,714)
Closing balance	59,444,039	62,736,138	704,482	210,150	316,858,279
Closing balance (USD)	73,707,636	77,789,674	873,522	260,575	392,888,423

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid

Capital in amounts (continued)

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

	Class IA-1-acc	Class I-A3-acc	Class P-acc	Class I-A3-acc	Class I-A1-acc	Total
	SEK (hedged)	SEK (hedged)	SEK (hedged)	EUR (hedged)	USD (hedged)	GBP
Opening balance	-	-	-	-	-	145,255,855
Issues of redeemable participating shares during the period	10,435,511	77,125,592	68,101,285	7,965	9,075,749	323,061,379
Redemptions of redeemable participating shares during the period	-	(7,615)	(621,124)	-	-	(69,475,236)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(361,552)	(3,935,971)	(3,539,253)	(489)	(273,943)	(11,453,366)
Closing balance	10,073,959	73,182,006	63,940,908	7,476	8,801,806	387,388,632
Closing balance (USD)	12,414,141	90,182,187	78,794,381	9,213	10,846,465	477,379,011

31 March 2020								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class I-B-acc	Class Q-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc
	EUR	EUR	CHF (hedged)	EUR	GBP (hedged)	SGD (hedged)	USD (hedged)	AUD (hedged)
Opening balance	59,713,096	45,397,856	1,056,284	18,646,331	848,877	2,466,745	32,652,200	973,378
Issues of redeemable participating shares during the period	1,401,295	13,838,188	-	687,897	-	-	5,472	-
Redemptions of redeemable participating shares during the period	(8,937,745)	(13,990,827)	(8,841)	(4,772,680)	(247,407)	(402,806)	(8,535,359)	(188,483)
Increase/(decrease) in net assets attributable to holders of redeemable shares	2,791,307	2,140,168	70,342	668,052	24,994	38,192	1,356,854	(52,070)
Closing balance	54,967,953	47,385,385	1,117,785	15,229,600	626,464	2,102,131	25,479,167	732,825
Closing balance (USD)	60,313,586	51,993,613	1,226,490	16,710,678	687,387	2,306,564	27,957,016	804,093

	Class I-B-acc	Class Q-PF-acc	Class Q-PF-acc	Class Q-PF-acc	Class K-1 PF-acc	Class I-A1 PF-acc	Class F-PF-acc	Total
	CHF (hedged)	USD (hedged)	GBP (hedged)	CHF (hedged)	EUR	EUR	USD (hedged)	EUR
Opening balance	4,418,963	14,382,662	1,274,553	842,224	1,324,557	4,610,080	149,457	188,757,263
Issues of redeemable participating shares during the period	1,955,781	76,555	-	7,194	-	18,385	-	17,990,767
Redemptions of redeemable participating shares during the period	-	(9,694,575)	(23,835)	(66,682)	-	(954,770)	(158,019)	(47,982,030)
Increase/(decrease) in net assets attributable to holders of redeemable shares	364,679	108,111	60,468	58,444	60,153	176,900	8,562	7,875,156
Closing balance	6,739,423	4,872,753	1,311,186	841,180	1,384,710	3,850,595	-	166,641,156
Closing balance (USD)	7,394,831	5,346,629	1,438,699	922,986	1,519,373	4,225,064	-	182,847,009

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid

Capital in amounts (continued)

30 September 2019								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class I-B-acc	Class Q-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc
	EUR	EUR	CHF (hedged)	EUR	GBP (hedged)	SGD (hedged)	USD (hedged)	AUD (hedged)
Opening balance	72,940,984	44,778,601	1,527,238	25,343,512	2,001,752	2,991,274	52,047,016	1,867,429
Issues of redeemable participating shares during the period	1,279,918	18,772,083	31,521	558,622	-	-	1,734,919	-
Redemptions of redeemable participating shares during the period	(17,481,055)	(19,828,274)	(599,002)	(7,741,954)	(1,232,034)	(819,375)	(25,808,184)	(968,985)
Increase/(decrease) in net assets attributable to holders of redeemable shares	2,973,249	1,675,446	96,527	486,151	79,159	294,846	4,678,449	74,934
Closing balance	59,713,096	45,397,856	1,056,284	18,646,331	848,877	2,466,745	32,652,200	973,378
Closing balance (USD)	65,009,217	49,492,743	1,151,561	20,328,230	925,446	2,689,245	35,597,429	1,061,177

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

	Total EUR
Opening balance	219,058,463
Issues of redeemable participating shares during the period	36,928,428
Redemptions of redeemable participating shares during the period	(79,806,308)
Increase/(decrease) in net assets attributable to holders of redeemable shares	12,576,680
Closing balance	188,757,263
Closing balance (USD)	204,263,567

31 March 2020					
UBS (Irl) Investor Selection - Global Equity Long Short Fund					
	Class I-B-acc	Class U-B-acc	Class Q-PF-acc	Class I-A1 PF-acc	Total
	EUR	EUR	EUR	EUR	EUR
Opening balance	807,056	67,171,763	876,048	773,501	69,628,368
Issues of redeemable participating shares during the period	49,934	-	510,556	312,647	873,137
Redemptions of redeemable participating shares during the period	(109,379)	-	(222,945)	(259,378)	(591,702)
Increase/(decrease) in net assets attributable to holders of redeemable shares	3,484	106,447	(17,906)	4,345	96,370
Closing balance	751,095	67,278,210	1,145,753	831,115	70,006,173
Closing balance (USD)	824,140	73,821,016	1,257,177	911,941	76,814,274

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid

Capital in amounts (continued)

30 September 2019						
UBS (Irl) Investor Selection - Global Equity Long Short Fund						
	Class I-B-acc	Class U-B-acc	Class I-A1-PF-acc	Class Q-PF-acc	Class Q-PF-acc	Total
	EUR	EUR	EUR	EUR	GBP	EUR
Opening balance	1,364,060	67,019,002	643,211	3,972,530	76	72,998,879
Issues of redeemable participating shares during the period	61,487	399,592	770,871	361,784	-	1,593,734
Redemptions of redeemable participating shares during the period	(585,797)	-	(609,420)	(3,250,454)	-	(4,445,671)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(32,694)	(246,831)	(31,161)	(207,812)	(76)	(518,574)
Closing balance	807,056	67,171,763	773,501	876,048	-	69,628,368
Closing balance (USD)	879,853	73,230,656	843,270	955,068	-	75,908,847

31 March 2020								
UBS Global Emerging Markets Opportunity Fund								
	Class I -A1-acc	Class I -A2-acc	Class I -A2-acc	Class I -A3-acc	Class I -B-acc	Class I -B-acc	Class P-acc	Class P-acc
	USD	USD	EUR	USD	EUR	USD	GBP	USD
Opening balance	56,324,754	22,694,962	11,902,612	324,743,446	209,294,203	788,981,600	1,322,515	36,091,355
Issues of redeemable participating shares during the period	14,139,936	-	2,812,707	17,456,530	15,535,149	125,348,559	620,470	6,646,496
Redemptions of redeemable participating shares during the period	(11,020,035)	-	(1,469,440)	(8,708,602)	(29,354,545)	(29,186,864)	(96,377)	(13,280,128)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(7,659,244)	(2,845,858)	(1,203,697)	(42,984,303)	(24,451,855)	(116,244,075)	(328,700)	(3,862,896)
Closing balance (USD)	51,785,411	19,849,104	12,042,182	290,507,071	171,022,952	768,899,220	1,517,908	25,594,827

	Class P-acc	Class Q-acc	Class F-acc	Class Q-acc	Class Q-acc	Class I -B-acc	Class I -A3-PF-acc	Class Q-acc
	SGD	GBP	USD	USD	SGD	GBP	USD	EUR
Opening balance	1,045,697	3,499,575	126,858,608	93,154,805	607,349	58,303,506	-	-
Issues of redeemable participating shares during the period	9,869	620,809	49,555,199	23,567,827	-	-	299,642,218	97,957,988
Redemptions of redeemable participating shares during the period	(273,426)	(1,559,481)	(32,838,858)	(26,954,322)	(430,751)	-	-	(7,069,234)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(92,292)	(374,757)	(20,509,578)	(12,554,759)	8,180	(7,131,967)	(68,663,475)	(16,641,916)
Closing balance (USD)	689,848	2,186,146	123,065,371	77,213,551	184,778	51,171,539	230,978,743	74,246,838

	Total USD							
Opening balance	1,735,534,455							
Issues of redeemable participating shares during the period	653,913,757							
Redemptions of redeemable participating shares during the period	(162,984,497)							
Increase/(decrease) in net assets attributable to holders of redeemable shares	(325,508,245)							
Closing balance (USD)	1,900,955,470							

30 September 2019								
UBS Global Emerging Markets Opportunity Fund								
	Class I -A1-acc	Class I -A2-acc	Class I -A2-acc	Class I -A3-acc	Class I -B-acc	Class I -B-acc	Class K-1-acc	Class P-acc
	USD	USD	EUR	USD	EUR	USD	USD	GBP
Opening balance	76,599,027	98,206,535	13,966,163	155,599,767	318,494,123	633,200,793	12,727,669	1,331,226
Issues of redeemable participating shares during the period	38,589,489	-	2,068,114	249,184,332	34,972,819	345,573,483	-	1,184
Redemptions of redeemable participating shares during the period	(58,958,525)	(73,150,863)	(4,378,178)	(79,935,981)	(148,359,356)	(202,054,246)	(10,822,368)	(7,091)
Increase/(decrease) in net assets attributable to holders of redeemable shares	94,763	(2,360,710)	246,513	(504,673)	4,186,617	12,261,570	(1,195,833)	(2,804)
Closing balance (USD)	56,324,754	22,694,962	11,902,612	324,343,445	209,294,203	788,981,600	709,468	1,322,515

Notes to the Financial Statements

7. Share capital (continued)

Issued and fully paid

Capital in amounts (continued)

30 September 2019								
UBS Global Emerging Markets Opportunity Fund (continued)								
	Class P-acc USD	Class P-acc SGD	Class Q-acc GBP	Class F-acc USD	Class Q-acc USD	Class Q-acc SGD	Class I -B-acc GBP	Total USD
Opening balance	59,346,697	2,353,177	3,641,086	153,032,149	222,478,230	-	-	1,750,976,642
Issues of redeemable participating shares during the period	12,212,307	689,200	396,763	24,159,247	64,767,632	922,395	52,464,128	826,001,093
Redemptions of redeemable participating shares during the period	(34,118,321)	(2,016,238)	(605,646)	(51,002,872)	(193,895,478)	(304,232)	-	(859,609,395)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(1,349,328)	19,558	67,372	670,084	(195,579)	(10,814)	5,839,378	17,766,114
Closing balance (USD)	36,091,355	1,045,697	3,499,575	126,858,608	93,154,805	607,349	58,303,506	1,735,134,454

31 March 2020			
A&Q Fundamental US Equity Long Short UCITS			
	Class U-B - acc USD		
Opening balance	-		
Issues of redeemable participating shares during the period	34,439,986		
Redemptions of redeemable participating shares during the period	(4,540,033)		
Increase/(decrease) in net assets attributable to holders of redeemable shares	(1,866,141)		
Closing balance	28,033,812		

Net Asset Value Per Share

UBS (Irl) Investor Selection – Currency Allocation Return Strategy			
	31 March 2020 Class Currency	30 September 2019 Class Currency	30 September 2018 Class Currency
Class (GBP) J-acc	129.49	153.97	155.65
Class (GBP) I-A1-acc	105.74	126.13	128.45
Class (GBP) I-B-acc	-	-	125.68
Class (USD) I-B-acc	85.91	100.37	-
Class (GBP) Q-acc	83.66	99.84	101.78
Class (EUR hedged) I-A1-acc	82.13	98.08	101.22
Class (EUR hedged) Q-acc	75.92	90.72	93.72
Class (GBP) U-B-acc	83,188.03	98,912.54	100,079.29
Class (SEK hedged) I-A1-acc	599.25	717.75	-
Class (SEK hedged) I-A3-acc	566.44	678.11	-
Class (SEK hedged) P-acc	561.62	675.54	-
Class (EUR hedged) I-A3-acc	79.54	94.94	-
Class (USD hedged) I-A1-acc	84.09	98.60	-

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund			
	31 March 2020 Class Currency	30 September 2019 Class Currency	30 September 2018 Class Currency
Class (EUR) I-B-acc	168.06	159.80	152.67
Class (EUR) Q-PF-acc	124.29	118.62	114.17
Class (CHF hedged) P-PF-acc	97.40	93.45	91.15
Class (EUR) P-PF-acc	99.89	95.69	92.80
Class (GBP hedged) P-PF-acc	102.65	98.40	94.13
Class (SGD hedged) P-PF-acc	108.59	102.86	97.57
Class (USD hedged) P-PF-acc	109.09	103.05	97.09
Class (AUD hedged) P-PF-acc	100.56	95.93	90.88
Class (CHF hedged) I-B-acc	106.98	101.88	97.87
Class (USD hedged) Q-PF-acc	111.41	104.87	98.06
Class (GBP hedged) Q-PF-acc	106.45	101.66	96.51
Class (CHF hedged) Q-PF-acc	91.27	87.24	84.45
Class (EUR) K-1-PF-acc	2,769,418.44	2,649,113.22	2,561,271.67
Class (EUR) I-A1-PF-acc	96.31	91.87	88.33
Class (USD hedged) F-PF-acc	-	108.64	102.51

UBS (Irl) Investor Selection – Global Equity Long Short Fund			
	31 March 2020 Class Currency	30 September 2019 Class Currency	30 September 2018 Class Currency
Class (EUR) I-B-acc	152.25	152.00	152.47
Class (EUR) U-B-acc	112,027.94	111,850.68	112,187.70
Class (EUR) I-A1-PF-acc	117.57	117.77	118.82
Class (EUR) Q-PF-acc	108.29	108.75	109.82

Notes to the Financial Statements

7. Share capital (continued)

Net Asset Value Per Share (continued)

UBS Global Emerging Markets Opportunity Fund			
	31 March 2020	30 September 2019	30 September 2018
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	133.18	152.31	151.41
Class (USD) I-A2-acc	125.23	143.19	142.28
Class (EUR) I-A2-acc	90.61	104.27	97.23
Class (USD) I-A3-acc	81.18	92.80	92.15
Class (EUR) I-B-acc	152.10	174.42	161.52
Class (USD) I-B-acc	195.09	222.28	219.29
Class (USD) K-1-acc	-	7,094,633.60	7,084,359.04
Class (GBP) P-acc	137.70	159.22	151.03
Class (USD) P-acc	118.92	136.67	137.19
Class (SGD) P-acc	120.46	134.51	133.42
Class (GBP) Q-acc	139.80	160.9	151.19
Class (USD) F-acc	128.14	146.47	145.45
Class (USD) Q-acc	107.82	123.33	122.63
Class (GBP) I-B-acc	103.17	118.28	-
Class (SGD) Q-acc	100.13	111.24	-
Class (USD) I-A3-PF-acc	77.23	-	-
Class (EUR) Q-acc	84.04	-	-

A&Q Fundamental US Equity Long Short UCITS			
	31 March 2020	30 September 2019	30 September 2018
	Class Currency	Class Currency	Class Currency
Class (USD) U-B-acc	93,758.89	-	-

Net Asset Value

UBS (Irl) Investor Selection – Currency Allocation Return Strategy			
	31 March 2020	30 September 2019	30 September 2018
	Class Currency	Class Currency	Class Currency
Class (GBP) J-acc	27,247,342	32,474,133	32,755,023
Class (GBP) I-A1-acc	51,628,814	54,745,260	34,235,675
Class (GBP) I-B-acc	-	-	51,463,305
Class (USD) I-B-acc	11,940,885	13,302,069	-
Class (GBP) Q-acc	17,449,879	5,479,363	4,449,958
Class (EUR hedged) I-A1-acc	4,529,088	7,608,470	7,376,933
Class (EUR hedged) Q-acc	3,106,256	9,399,868	8,346
Class (GBP) U-B-acc	69,432,586	108,373,312	14,968,385
Class (SEK hedged) I-A1-acc	8,428,620	10,073,960	-
Class (SEK hedged) I-A3-acc	59,444,039	73,182,007	-
Class (SEK hedged) P-acc	62,736,138	63,940,908	-
Class (EUR hedged) I-A3-acc	704,482	7,476	-
Class (USD hedged) I-A1-acc	210,150	8,801,806	-

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund			
	31 March 2020	30 September 2019	30 September 2018
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	54,967,953	59,713,096	72,940,984
Class (EUR) Q-PF-acc	47,385,385	45,397,856	44,778,601
Class (CHF hedged) P-PF-acc	1,117,785	1,056,284	1,527,238
Class (EUR) P-PF-acc	15,229,600	18,646,331	25,343,512
Class (GBP hedged) P-PF-acc	626,464	848,877	2,001,752
Class (SGD hedged) P-PF-acc	2,102,131	2,466,745	2,991,274
Class (USD hedged) P-PF-acc	25,479,167	32,652,200	52,047,016
Class (AUD hedged) P-PF-acc	732,825	973,378	1,867,429
Class (CHF hedged) I-B-acc	6,739,423	4,418,963	3,134,724
Class (USD hedged) Q-PF-acc	4,872,753	14,382,662	2,510,498
Class (CAD) P-PF-acc	-	-	178
Class (GBP hedged) Q-PF-acc	1,311,186	1,274,553	2,040,329
Class (CHF hedged) Q-PF-acc	841,180	842,223	829,659
Class (EUR) K-1 PF-acc	1,384,710	1,324,557	1,278,717
Class (EUR) I-A1 PF-acc	3,850,594	4,610,079	5,634,370
Class (USD hedged) F-PF-acc	-	149,457	132,182

Notes to the Financial Statements

7. Share capital (continued)

Net Asset Value (continued)

UBS (Irl) Investor Selection – Global Equity Long Short Fund			
	31 March 2020	30 September 2019	30 September 2018
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	751,095	807,056	1,364,060
Class (EUR) U-B-acc	67,278,210	67,171,763	67,019,002
Class (EUR) I-A1-PF-acc	1,145,753	773,501	643,211
Class (EUR) Q-PF-acc	831,115	876,048	3,972,530
Class (GBP) Q-PF-acc	-	-	76

UBS Global Emerging Markets Opportunity Fund			
	31 March 2020	30 September 2019	30 September 2018
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	51,785,411	56,324,754	76,599,027
Class (USD) I-A2-acc	19,849,104	22,694,962	98,206,535
Class (EUR) I-A2-acc	12,042,182	11,902,612	13,966,163
Class (USD) I-A3-acc	290,507,071	324,743,445	155,999,767
Class (EUR) I-B-acc	171,022,952	209,294,203	318,494,123
Class (USD) I-B-acc	768,899,220	788,981,600	633,200,793
Class (USD) K-1-acc	(19)	709,469	12,727,669
Class (GBP) P-acc	1,517,908	1,322,516	1,331,226
Class (USD) P-acc	25,594,827	36,091,355	59,346,697
Class (SGD) P-acc	689,848	1,045,697	2,353,177
Class (GBP) Q-acc	2,186,146	3,499,575	3,641,086
Class (USD) F-acc	123,065,371	126,858,608	153,032,149
Class (USD) Q-acc	77,213,551	93,154,805	222,478,230
Class (GBP) I-B-acc	184,778	58,303,506	-
Class (SGD) Q-acc	51,171,539	607,349	-
Class (USD) I-A3-PF-acc	230,978,743	-	-
Class (EUR) Q-acc	74,246,838	-	-

A&Q Fundamental US Equity Long Short UCITS

	31 March 2020
	Class Currency
Class (USD) U-B-acc	28,033,812

Aggregate Fees, Investor Type and Minimum Investment Required

UBS (Irl) Investor Selection - Currency Allocation Return Strategy			
	Aggregate Fees	Investor Type	Minimum Investment required
Class (GBP) J-acc	0.15%	Investors with existing investment management mandates*	EUR 1,000,000
Class (GBP) I-A1-acc	0.80%	Institutional	EUR 1,000,000
Class (USD hedged) I-B-acc	0.15%	Investors with existing investment management mandates*	EUR 1,000,000
Class (GBP) Q-acc	0.90%	Investors with existing investment management mandates*	EUR 1,000,000
Class (EUR hedged) I-A1-acc	0.80%	Investors with existing investment management mandates*	EUR 1,000,000
Class (EUR hedged) Q-acc	0.90%	Investors with existing investment management mandates*	EUR 1,000,000
Class (GBP) U-B-acc	0.15%	Investors with existing investment management mandates*	EUR 1,000,000
Class (SEK hedged) I-A1-acc	0.80%	Institutional	EUR 1,000,000
Class (SEK hedged) I-A3-acc	0.70%	Institutional	EUR 1,000,000
Class (SEK hedged) P-acc	1.65%	Institutional	EUR 1,000,000
Class (EUR hedged) I-A3-acc	0.70%	Institutional	EUR 1,000,000
Class (USD hedged) I-A1-acc	0.80%	Institutional	EUR 1,000,000

Notes to the Financial Statements

7. Share capital (continued)

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

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

	Aggregate Fees	Investor Type	Minimum Investment required
Class (EUR) I-B-acc	0.17%	Investors with existing investment management mandates*	EUR 1,000,000
Class (EUR) Q-PF-acc	0.92%	Are reserved for professionals of the financial sectors	EUR 1,000,000
Class (CHF hedged) P-PF-acc	1.67%	Wholesale/Retail	EUR 1,000,000
Class (EUR) P-PF-acc	1.67%	Wholesale/Retail	EUR 1,000,000
Class (GBP hedged) P-PF-acc	1.67%	Wholesale/Retail	EUR 1,000,000
Class (SGD hedged) P-PF-acc	1.67%	Wholesale/Retail	EUR 1,000,000
Class (USD hedged) P-PF-acc	1.67%	Wholesale/Retail	EUR 1,000,000
Class (AUD hedged) P-PF-acc	1.67%	Wholesale/Retail	EUR 1,000,000
Class (CHF hedged) I-B-acc	0.17%	Investors with existing investment management mandates*	EUR 1,000,000
Class (USD hedged) Q-PF-acc	0.92%	Are reserved for professionals of the financial sectors	EUR 1,000,000
Class (GBP hedged) Q-PF-acc	0.92%	Are reserved for professionals of the financial sectors	EUR 1,000,000
Class (CHF hedged) Q-PF-acc	0.92%	Are reserved for professionals of the financial sectors	EUR 1,000,000
Class (EUR) K-1 PF-acc	1.37%	Wholesale/Retail	EUR 1,000,000
Class (EUR) I-A1 PF-acc	0.82%	Wholesale/Retail	EUR 1,000,000
Class (USD hedged) F-PF-acc	0.72%	Available to UBS AG or a subsidiary	EUR 1,000,000

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

	Aggregate Fees	Investor Type	Minimum Investment required
Class (EUR) I-B-acc	0.22%	Investors with existing investment management mandates*	EUR 1,000,000
Class (EUR) U-B-acc	0.22%	Investors with existing investment management mandates*	EUR 1,000,000
Class (EUR) I-A1-PF-acc	0.87%	Institutional	EUR 1,000,000
Class (EUR) Q-PF-acc	0.97%	Are reserved for professionals of the financial sectors	EUR 1,000,000

UBS Global Emerging Markets Opportunity Fund

	Aggregate Fees	Investor Type	Minimum Investment required
Class (USD) I-A1-acc	0.93%	Institutional	EUR 1,000,000
Class (USD) I-A2-acc	0.88%	Institutional	EUR 1,000,000
Class (EUR) I-A2-acc	0.88%	Institutional	EUR 1,000,000
Class (USD) I-A3-acc	0.83%	Institutional	EUR 1,000,000
Class (EUR) I-B-acc	0.18%	Investors with existing investment management mandates*	EUR 1,000,000
Class (USD) I-B-acc	0.18%	Investors with existing investment management mandates*	EUR 1,000,000
Class (USD) K-1-acc	1.38%	Private/Institutional	EUR 1,000,000
Class (GBP) P-acc	1.90%	Wholesale/Retail	EUR 1,000,000
Class (USD) P-acc	1.90%	Wholesale/Retail	EUR 1,000,000
Class (SGD) P-acc	1.90%	Wholesale/Retail	EUR 1,000,000
Class (GBP) Q-acc	0.96%	Wholesale/Retail	EUR 1,000,000
Class (USD) F-acc	0.83%	Wholesale/Retail	EUR 1,000,000
Class (USD) Q-acc	0.96%	Wholesale/Retail	EUR 1,000,000
Class (GBP) I-B-acc	0.18%	Wholesale/Retail	EUR 1,000,000
Class (SGD) Q-acc	0.96%	Investors with existing investment management mandates*	EUR 1,000,000
Class (USD) I-A3-PF-acc	0.23%	Investors with existing investment management mandates*	EUR 1,000,000
Class (EUR) Q-acc	0.96%	Investors with existing investment management mandates*	EUR 1,000,000

A&Q Fundamental US Equity Long Short UCITS

	Aggregate Fees	Investor Type	Minimum Investment required
Class (USD) U-B-acc	0.30%	Investors with existing investment management mandates*	EUR 1,000,000

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

Notes to the Financial Statements

7. Share capital (continued)

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

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

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

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

Due from/to brokers as at 31 March 2020 and 30 September 2019:

31 March 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 Opportunity 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	-	4,623,029	603,733	18,215,283	-	23,950,348
Balance due to Broker	14	184,059	3,575,213	439,125	-	4,564,003

30 September 2019					
	UBS (Irl) Investor Selection Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection Global Equity Opportunity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Balance due from Broker	-	2,287,124	222,355	-	2,735,834
Balance due to Broker	19	869,502	521,632	16,137	1,532,774

Cash and cash equivalents as at 31 March 2020 and 30 September 2019:

31 March 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 Opportunity 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 Chase Bank, NA	50,757,674	28,440,021	17,290,239	55,327,435	416,452	168,858,393
Morgan Stanley	-	-	-	-	-	-
UBS AG	-	994,387	28,144	-	-	1,121,972
Bank of New York	-	-	-	-	4,515,483	4,515,483
Merrill Lynch	-	2,868,121	100,366	-	-	3,257,172
Base total	50,757,674	32,302,529	17,418,749	55,327,435	4,931,935	177,753,020
JP Morgan Chase Bank, NA	(791,079)	(2,318,095)	(268,881)	(19,738,256)	-	(23,557,713)
UBS AG	-	-	(2)	-	-	(2)
Merrill Lynch	-	(594,067)	(2,722,319)	-	-	(3,638,905)
Goldman Sachs	-	-	-	-	(82,878)	(82,878)
Morgan Stanley	-	(267,031)	-	-	-	(293,000)
Base total	(791,079)	(3,179,193)	(2,991,202)	(19,738,256)	(82,878)	(27,572,498)

Notes to the Financial Statements

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

30 September 2019								
	UBS (Irl) Investor Selection			UBS (Irl) Investor Selection Equity		UBS (Irl) Investor Selection Global		UBS (Irl) Investor Selection PLC
	Currency	Allocation	Return	Opportunity	Long Short	Equity	Opportunity	Emerging Markets
			Strategy		Fund	Long Short	Fund	Opportunity Fund
			GBP		EUR		EUR	USD
JP Morgan			44,215,399		3,177,366		13,118,859	46,466,971
Morgan Stanley Intl			-		-		-	-
UBS AG			-		621,432		28,519	-
Merril Lynch			-		5,570,868		842,877	-
Base total			44,215,399		9,369,666		13,990,255	46,466,971
JP Morgan			(2,926)		(3,923,090)		(62,525)	(11,233,577)
Merril Lynch			-		-		(1)	-
UBS AG			-		(968,347)		(70,067)	-
Base total			(2,926)		(4,891,437)		(132,593)	(11,233,577)

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

The credit ratings of the banks as classified by Moody's are as follows:

J.P. Morgan (A3), UBS AG (Baa1), Morgan Stanley (A3), Bank of America Merrill Lynch (Baa1). There are no restrictions on the cash and cash equivalents amounts held with these brokers.

9. Financial instruments and associated risks

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

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

The Company employs financial derivative techniques and instruments for the purposes of investment and/or efficient portfolio management subject to the limits laid down by the Central Bank of Ireland and subject to the terms of the supplement for the relevant sub-fund. These financial derivative techniques and instruments may include, but are not limited to, warrants, exchange traded futures and options, forward currency contracts and swap agreements. The Manager uses a risk management process to measure, monitor and manage risks attached to the financial derivative positions and details of this process have been provided to the Central Bank of Ireland.

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 and UBS (Irl) Investor Selection – Global Equity Long Short Fund. Global exposure is calculated using the commitment approach for the UBS Global Emerging Markets Opportunity Fund. Any techniques or instruments including repurchase agreements which are used by the sub-funds to generate additional leverage or exposure to market risk are taken into account when calculating the global exposure of the sub-fund. Leverage is calculated using the sum of the notionals of the derivatives used by the sub-fund. Through regular monitoring and review of risks related to the specific sub-funds, the Manager aims to quantify and analyse the current risk against the expected risk profile of the portfolio and performance targets of the sub-funds. Methods of measuring risk include, but are not limited to, VaR analysis, stress testing, sensitivity measures, leverage and relative risk. An ex-ante tracking error model is also used by the Manager to control risk. All sub-funds remain within the allotted parameters.

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

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

(a) Market risk

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

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

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

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

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

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

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

Currency risk

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

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

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

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Global Exposure

Risk management

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
Mone Carlo VaR	99%	20 days	2 years
Historical VaR	99%	20 days	2 years

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

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

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.

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(b) Credit risk

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

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

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 A3 at Moody's). Bankruptcy or insolvency by J.P. Morgan Bank (Ireland) plc may cause the Company's rights with respect to the assets held by the J.P. Morgan Bank (Ireland) plc to be delayed or limited. The Company monitors its risk by monitoring the credit ratings of J.P. Morgan Chase Bank N.A on a monthly basis, as reported by Standard and Poor's, Moody's or Fitch.

The Company will be exposed to the credit risk of the depositary or any depositary 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 depositary 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.

The below table states the counterparties used by the Company and also states the collateral and collateral type held by counterparty for the sub-funds in relation to out of the money positions.

31 March 2020

Counterparties	Ratings	Collateral type	Base value
JP Morgan (cost 7,015,396)	A3	USD	7,015,396
Morgan Stanley (cost (267,031))	A3	USD	(267,031)
Total Collateral			<u>6,748,365</u>

30 September 2019

Counterparties	Ratings	Collateral type	Base value
Morgan Stanley (cost 26,412)	A3	USD	27,518
JP Morgan (cost 2,377,912)	Aa1	USD	2,432,312
Total Collateral			<u>2,459,830</u>

(c) Liquidity risk

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

The Company invests in futures, options, and in a number of financial derivative instruments including but not limited to: credit default swaps, interest rate swaps, swaptions, currency swaps and total return swaps which are not exchange traded. Full details of these instruments can be found in the Risk Management Document, under the section titled "Types and Uses of Derivatives to be employed by the Fund".

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

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

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

(d) Operational risk

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

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

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

Substantially all of the assets of the Company are held by J.P. Morgan Bank (Ireland) plc. Bankruptcy or insolvency of the Company's 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 EUR 300,000, 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 EUR 300,000, the Board of Directors will make a decision to seek the termination of the Company, the return of assets to shareholders and the revocation of the Company's authorisation.

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

Notes to the Financial Statements

9. Financial instruments and associated risks (continued)

(f) Leverage (continued)

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

(g) Depositary

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

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

(h) Use of derivative instruments

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

10. Taxation

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

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

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

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

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

There were no chargeable events for the period under review.

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

Notes to the Financial Statements

11. Hedge classes

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

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a sub-fund as a whole but will be attributable to the relevant class(es) and the gains/(losses) on the relevant financial instrument and the costs of the relevant financial instruments will accrue solely to the relevant class. Where a class of shares is to be hedged this will be disclosed in the supplement for the sub-fund in which such class is issued. Any currency exposure of a class may not be combined with or offset against that of any other class of a sub-fund. The currency exposure of the assets attributable to a class may not be allocated to other classes.

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.

12. 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.

13. Fees and expenses

Manager and Investment Manager's fees

The Company has appointed UBS Asset Management (UK) Ltd. as an Investment Manager for the funds 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. for the funds 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 for A&Q Fundamental US Equity Long Short UCITS. All appointments are in accordance with the relevant Investment Manager Agreement. The fees will be 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 on 1 September 2017. The Manager is paid out of the aggregate fee rates listed below. The fees charged per sub-fund are as follows:

	31 March 2020					
	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	UBS (Irl) Investor Selection PLC
	GBP	EUR	EUR	USD	USD	USD
Manager's fee	70,879	32,318	9,241	346,490	3,656	483,640
Manager's fee payable	35,050	16,025	4,601	182,043	2,738	250,876
Investment manager's fee	1,093,316	649,408	7,017	2,782,771	-	4,910,728
Investment manager's fee payable	557,501	318,125	3,674	1,434,503	-	2,478,870

Notes to the Financial Statements

13. Fees and expenses (continued)

	31 March 2019				
	UBS (Irl) Investor Selection -Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection -Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Manager's fee	28,970	35,805	11,829	295,240	385,022
Manager's fee payable	28,970	35,805	11,829	295,240	385,022
Investment manager's fee	182,179	785,274	12,228	2,736,880	3,880,588
Investment manager's fee payable	183,014	785,265	12,228	2,746,586	3,879,026

The aggregate fees of the Investment Manager and the Administrative Costs equal the percentage of the Net Asset Value of the sub-fund as set out in the table below:

UBS (Irl) Investor Selection -Currency Allocation Return Strategy

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

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

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

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

	Aggregate Fees
Class (EUR) I-B-acc	0.22%
Class (EUR) U-B-acc	0.22%
Class (EUR) I-A1-PF-acc	0.87%
Class (EUR) Q-PF-acc	0.97%

Notes to the Financial Statements

13. Fees and expenses (continued)

UBS Global Emerging Markets Opportunity Fund

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

A&Q Fundamental US Equity Long Short UCITS

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

Performance fees

The Investment Manager may be entitled to receive a Performance fee payable out of the individual sub-fund's assets in respect of individual Classes as disclosed in the relevant supplement.

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

31 March 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 USD	UBS (Irl) Investor Selection PLC USD	
Performance fee	-	878	-	-	-	970	
Performance fee payable	-	878	-	-	-	970	
31 March 2019							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD		
Performance fee	-	-	-	-	-		
Performance fee payable	-	-	-	-	-		

The Performance fees will be calculated and accrued as at each Valuation Point. The Performance fees will be calculated in respect of each financial period (a "Calculation Period"). However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on 31 December in that same year. The first value used in determining the first Performance fees shall be the Initial Price.

Notes to the Financial Statements

13. Fees and expenses (continued)

Performance fees (continued)

For each Calculation Period, the Performance fees payable will be equal to 20% of the Net Outperformance of the Net Asset Value per Share over the High Water Mark. The “Net Outperformance” is defined as the return on the Net Asset Value per Share in excess of the Hurdle Rate, accumulated from the start of the Calculation Period. The Hurdle Rate is the appropriate Cash Rate, an appropriate measure of the short term cash returns (EONIA or BBA LIBOR Overnight Index or SORA) of the respective currencies (i.e. SORA for SGD, EONIA for EUR, BBA LIBOR for all other currencies) and will be reset at the end of every Calculation Period.

The High Water Mark shall be the previous highest Net Asset Value per Share of the relevant Class at the end of any previous Calculation Period for the relevant Class on which the Performance fees were paid. For the purposes of the first calculation of the Performance fees, the starting point for the relevant Net Asset Value per Share is the Initial Price. No Performance fees will be paid until the Net Asset Value per Share exceeds the High Water Mark or the Initial Price, as appropriate and such fee is only payable on the Net Outperformance of the Net Asset Value per Share over the High Water Mark as described above.

Administration fees

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 of 0.075% of Net Asset Value of each sub-fund (before calculation of the Investment Manager’s fee or the Administration Fee) subject to a minimum annual fee of EUR 60,000 (plus VAT, if any thereon) per sub-fund and to a fee of EUR 3,000 plus VAT, if any, in respect of the preparation by the Administrator of each set of financial statements required to be prepared in respect of the Company.

The Administrator shall also be entitled to be repaid out of the assets of the Company all of such government or similar fees (including but not limited to filing fees and annual return fees to the extent payable by the Administrator), charges, taxes, duties and imposts whatsoever levied on or in respect of the Company or business of the Company as it may properly pay. The fees and charges of the Administrator are subject to variation and renegotiation from time to time provided that any increase in the Administrator’s fee is subject to prior notification to Shareholders.

31 March 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 USD	UBS (Irl) Investor Selection PLC USD
Administration fee	151,885	69,253	30,000	742,423	21,510	1,061,180
Administration fee payable	75,107	34,338	15,000	390,038	21,510	558,819

31 March 2019						
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD		UBS (Irl) Investor Selection PLC USD
Administration fee		62,526	76,725	30,000	632,656	833,976
Administration fee payable		75,107	34,338	15,000	390,037	543,312

Directors’ fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. All Directors other than Adrian Waters, Eimear Cowhey and John Donohoe do not receive fees. The fees of any Director in any accounting period shall not in any event exceed EUR 50,000 (plus VAT, if any) without the approval of the Board. Any increase in Directors’ remuneration above that figure will be notified in advance to Shareholders and Shareholders will be given sufficient time to redeem their Shares prior to the implementation of any such increase. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

During the period ended 31 March 2020, Directors fees were EUR38,500 (31 March 2019: EUR50,500). At 31 March 2020, EUR19,250 (31 March 2019: EUR31,250) was payable.

Notes to the Financial Statements

14. Accounting estimates and judgments

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

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

15. Transaction costs

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

	Equities	Derivatives	Total
UBS (Irl) Investor Selection PLC - Currency Allocation Return Strategy - GBP	-	-	-
UBS (Irl) Investor Selection PLC - Equity Opportunity Long Short Fund - EUR	386,483	33,460	419,943
UBS (Irl) Investor Selection PLC - Global Equity Long Short Fund - EUR	89,100	3,930	93,030
UBS Global Emerging Market Opportunity Fund - USD	2,063,186	-	2,063,186
A&Q Fundamental US Equity Long Short	-	6,196	6,196
UBS (Irl) Investor Selection PLC - USD	2,588,501	41,300	2,629,801

16. Distributions

No distributions were made during the period ended 31 March 2020 (31 March 2019: Nil).

17. Stock lending

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

18. Related parties

- (a) 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 on 1 August 2019.
- (b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company. Fees paid to the Directors are disclosed in Note 13.
- (c) Other parties considered to be related to the Company are the Investment Manager (Note 14) and the following Shareholders who have significant holdings in the sub-funds:

- 1 Mitsubishi UFJ Global Custody S.A., Ref UBS Switzerland
- 2. UBS AG London
- 3. UBS Europe SE, Luxembourg Branch
- 4. J.P. Morgan Plc Ireland

19. Commitments and Contingent liabilities

As at 31 March 2020, the Company did not have any significant commitments or contingent liabilities (2019: Nil).

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.

20. Statement of portfolio changes

A statement of changes in the composition of the portfolio during the period is available to shareholders free of charge, on request.

Notes to the Financial Statements

21. Significant events during the reporting period

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

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

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

22. Subsequent Events

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.

Following the spread of an unknown virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. The identification of the virus during the Reporting Period as a new coronavirus, and its subsequent global outbreak, is considered as a significant event. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolios of the Fund but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Fund might be important in terms of future valuations of its asset, nevertheless the Board and the Investment Managers continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself. In addition, there is no indication that the going concern assumption of the Fund is inappropriate.

23. Approval of financial statements

The accounts were approved by the board on 22 May 2020.

Supplemental Unaudited Information

Soft commissions

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

There were no soft commissions arrangements during the period 1st October 2019 to 31st March 2020.

Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities into the reporting currency USD at 31 March 2020:

	31 March 2020	30 September 2019
Australian Dollar	0.6121	0.6745
Brazilian Real	5.1866	4.1654
Canadian Dollar	1.4234	1.3240
China Yuan Renminbi	7.0931	7.1384
Chilean Peso	852.3200	793.6508
Czech Koruna	24.96835	23.6801
Danish Krone	6.8008	6.8485
Euro	1.09725	1.0902
Hong Kong Dollar	7.7509	7.8394
Hungarian Forint	328.7355	307.2510
Indian Rupiah	75.65125	70.8688
Indonesian Rupiah	16310.0000	14195.0000
Japanese Yen	107.9289	108.0750
Malaysian Ringgit	4.3200	4.1870
New Mexican Peso	23.45925	19.7440
New Taiwan Dollar	30.2415	31.0245
New Turkish Lira	6.59025	5.6465
Norwegian Krone	10.501	9.0860
Philippines Peso	50.8600	56.5051
Polish Zloty	4.1535	4.0091
Russian Ruble	-	64.8825
Singapore Dollar	1.4239	1.3829
South African Rand	17.8600	15.1625
South Korean Won	1217.35	1196.1500
Swedish Krona	9.9077	9.8321
Swiss Franc	0.96755	0.9971
Thailand Baht	32.7825	30.5975
United Kingdom Pound	1.23995	1.2323
United States Dollar	1	1

Supplemental Unaudited Information

Total Expense Ratio (“TER”)

The TER is determined on the basis of total expenses of each sub-fund divided by the average net assets of the sub-fund each month for the period ended 31 March 2020:

UBS (Irl) Investor Selection -Currency Allocation Return Strategy

	Aggregate Fees
Class (GBP) J-acc	0.15%
Class (GBP) I-A1-acc	0.84%
Class (USD hedged) I-B-acc	0.18%
Class (GBP) Q-acc	0.92%
Class (EUR hedged) I-A1-acc	0.85%
Class (EUR hedged) Q-acc	0.96%
Class (GBP) U-B-acc	0.19%
Class (SEK hedged) I-A1-acc	0.84%
Class (SEK hedged) I-A3-acc	0.73%
Class (SEK hedged) P-acc	1.67%
Class (EUR hedged) I-A3-acc	0.70%
Class (USD hedged) I-A1-acc	0.81%

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

	Aggregate Fees
Class (EUR) I-B-acc	0.20%
Class (EUR) Q-PF-acc	0.95%
Class (CHF hedged) P-PF-acc	1.72%
Class (EUR) P-PF-acc	1.72%
Class (GBP hedged) P-PF-acc	1.73%
Class (SGD hedged) P-PF-acc	1.72%
Class (USD hedged) P-PF-acc	1.72%
Class (AUD hedged) P-PF-acc	1.71%
Class (CHF hedged) I-B-acc	0.19%
Class (USD hedged) Q-PF-acc	0.97%
Class (GBP hedged) Q-PF-acc	0.96%
Class (CHF hedged) Q-PF-acc	0.96%
Class (EUR) K-1 PF-acc	1.41%
Class (EUR) I-A1 PF-acc	0.86%
Class (USD hedged) F-PF-acc	0.77%

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

	Aggregate Fees
Class (EUR) I-B-acc	0.26%
Class (EUR) U-B-acc	0.26%
Class (EUR) I-A1-PF-acc	0.90%
Class (EUR) Q-PF-acc	1.03%

UBS Global Emerging Markets Opportunity Fund

	Aggregate Fees
Class (USD) I-A1-acc	0.94%
Class (USD) I-A2-acc	0.89%
Class (EUR) I-A2-acc	0.89%
Class (USD) I-A3-acc	0.83%
Class (EUR) I-B-acc	0.18%
Class (USD) I-B-acc	0.18%
Class (USD) K-1-acc	1.38%
Class (GBP) P-acc	1.91%
Class (USD) P-acc	1.92%
Class (SGD) P-acc	1.92%
Class (GBP) Q-acc	0.97%
Class (USD) F-acc	0.84%
Class (USD) Q-acc	0.97%
Class (GBP) I-B-acc	0.18%
Class (SGD) Q-acc	0.97%
Class (USD) I-A3-PF-acc	0.23%
Class (EUR) Q-acc	0.96%

A&Q Fundamental US Equity Long Short UCITS

	Aggregate Fees
Class (USD) U-B-acc	0.31%

Supplemental Unaudited Information

Securities financing transactions regulation

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

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

Below is the market value of assets engaged in securities financing transactions as at 31 March 2020. The assets which are engaged in securities financing transactions at this date are total return swaps, in the form of Contracts for Difference (“CFDs”). The Funds do not engage in securities lending, or repo transactions.

Below is the market value of assets engaged in securities financing transactions as at 31 March 2020 based on a commitment amount of €10,068,871 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 31 March 2020
UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund	(2,144,112)	(1.29%)

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

Counterparty Name / Financial Institutions	Country of Counterparty	Contracts for Difference Market Value as at 31 March 2020	Transaction cost for the period ended 31 March 2020
Bank of America Merrill Lynch	United States of America	(2,449,069)	523,565
Morgan Stanley	United States of America	304,957	50,285

The Contracts for Difference are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Contracts for Difference held by the Fund as at 31 March 2020:

Maturity tenor	USD
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	(2,144,112)

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 31 March 2020.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	2,464,708

Below is the market value of assets engaged in securities financing transactions as at 31 March 2020 based on a commitment amount of €6,151,021 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 31 March 2020
UBS (Irl) Investor Selection – Global Equity Long Short Fund	(3,618,144)	(5.17%)

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

Counterparty Name / Financial Institutions	Country of Counterparty	Contracts for Difference Market Value as at 31 March 2020	Transaction cost for the period ended 31 March 2020
Bank of America Merrill Lynch	United States of America	(3,572,510)	142,668
UBS	United States of America	(45,634)	-

The Contracts for Difference are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the **Total** Return Swaps held by the Fund as at 31 March 2020.

Maturity tenor	EUR
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	(3,618,144))

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 31 March 2020.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	4,267,239

Supplemental Unaudited Information

Top 20 purchases during the period 1 October 2019 to 31 March 2020

UBS (Irl) Investor Selection - Currency Allocation Return Strategy			
Description	Quantity	Price	Value in GBP
UK TREASURY BILL GBP 0.000% 03/30/20	30,000,000	99.66	29,896,795
UK TREASURY BILL GBP 0.000% 04/20/20	30,000,000	99.64	29,892,510
UK TREASURY BILL GBP 0.000% 04/27/20	30,000,000	99.70	29,910,857
UK TREASURY BILL GBP 0.000% 05/11/20	30,000,000	99.67	29,902,395
UK TREASURY BILL GBP 0.000% 05/26/20	80,000,000	199.33	79,729,922
UK TREASURY BILL GBP 0.000% 06/01/20	85,000,000	199.31	84,704,157
UK TSY 3 3/4% 2020 3.750% 09/07/20	95,000,000	305.33	96,734,950
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund			
Description	Quantity	Price	Value in EUR
UBS Select Money Mk Eur-M	158,800	199.21	15,817,565
Accenture Plc-CI A	20,487	2,302.67	3,552,110
Unilever Plc	60,461	170.07	3,073,937
Nippon Telegraph & Telephone	82,700	14,027.31	3,043,765
Enel Spa	427,314	21.58	3,023,058
Edwards Lifesciences Corp	13,907	925.39	2,840,241
Baidu Inc - Spon Adr	25,300	990.41	2,775,144
Abbott Laboratories	34,834	527.42	2,775,129
Legrand Sa	36,942	292.36	2,689,513
Sherwin-Williams Co/The	5,191	1,695.43	2,622,642
Charter Communications Inc-A	5,297	2,039.46	2,607,082
Danone	37,689	272.51	2,584,482
Mondelez International Inc-A	48,160	174.52	2,521,520
Intuit Inc	10,244	2,397.76	2,460,085
Eiffage	24,532	298.40	2,433,412
Toyota Motor Corp	37,000	15,622.50	2,427,020
Novo Nordisk A/S-B	42,031	1,271.83	2,385,518
Aristocrat Leisure Ltd	112,616	102.85	2,357,080
Paypal Holdings Inc	22,740	227.26	2,351,730
Sandvik Ab	140,590	174.18	2,325,012
UBS (Irl) Investor Selection - Global Equity Long Short Fund			
Description	Quantity	Price	Value in EUR
UBS Lux Money Market-Eur-Uxa	564	20,477.56	5,776,988
Infineon Technologies Ag	72,324	51.13	1,284,337
On Semiconductor Corp	83,273	71.72	976,555
Nec Corp	25,300	12,725.18	897,678
Alcon Inc	20,732	94.44	895,339
Vmware Inc-Class A	7,031	395.05	877,614
Ptc Inc	14,286	194.21	875,361
Xilinx Inc	9,758	255.98	798,922
Expedia Group Inc	12,398	127.58	768,393
Palo Alto Networks Inc	7,322	543.00	765,897
Jtower Inc	34,090	11,446.63	754,593
Liveramp Holdings Inc	33,316	198.04	752,247
Laboratory Crp Of Amer Hldgs	5,781	465.48	732,010
Softbank Group Corp	19,500	8,109.09	666,442
Sap Se	5,796	215.27	664,184
Mowi Asa	28,025	446.50	624,048
Apache Corp	97,669	84.16	609,421
Jabil Inc	26,159	23.93	578,092
Universal Display Corp	4,478	133.94	553,727
Galapagos Nv	2,719	354.68	549,740

Supplemental Unaudited Information

Top 20 purchases during the period 1 October 2019 to 31 March 2020 (continued)

UBS Global Emerging Markets Opportunity Fund

Description	Quantity	Price	Value in USD
Tata Consultancy Svcs Ltd	2,827,765	109,322.49	(82,922,808)
China Merchants Bank-H	14,834,500	1,423.81	(75,520,079)
Gree Electric Appliances I-A	7,820,852	868.90	(71,397,023)
Tencent Holdings Ltd	1,188,100	5,236.81	(57,744,861)
Alibaba Group Holding-Sp Adr	263,001	3,076.76	(55,498,215)
Mercadolibre Inc	69,294	11,245.27	(45,801,465)
Yandex Nv-A	1,009,000	900.59	(45,182,473)
Taiwan Semiconductor Manufac	4,072,000	3,513.35	(43,611,321)
Samsung Electronics Co Ltd	827,119	509,719.31	(40,640,551)
Merrill-Cw21 Kweichow Mout	225,317	160.95	(36,265,650)
Sk Hynix Inc	367,864	910,776.08	(28,540,757)
Hdfc Bank Limited	1,778,952	12,850.18	(26,855,549)
Ping An Insurance Group Co-H	2,254,500	943.37	(25,541,550)
Tal Education Group- Adr	445,700	432.21	(24,510,344)
Astra International Tbk Pt	55,216,500	137,096.36	(23,330,070)
Bank Mandiri Persero Tbk Pt	39,672,800	74,725.48	(21,607,806)
Lukoil Pjsc-Spon Adr	213,675	634.99	(20,424,757)
Cimb Group Holdings Bhd	16,445,429	197.51	(20,312,928)
Axis Bank Ltd	1,893,345	6,569.19	(19,262,090)
Naspers Ltd-N Shs	114,920	19,751.79	(19,216,702)

A&Q Fundamental US Equity Long Short UCITS

Description	Quantity	Price	Value in USD
TREASURY BILL 0.000% 10/08/20	4,000,000	99.81	(3,992,592)
TREASURY BILL 0.000% 02/13/20	4,000,000	99.75	(3,990,036)
TREASURY BILL 0.000% 03/12/20	4,000,000	99.63	(3,985,283)
TREASURY BILL 0.000% 04/16/20	4,000,000	99.49	(3,979,531)
TREASURY BILL 0.000% 05/14/20	4,000,000	99.37	(3,974,833)
TREASURY BILL 0.000% 06/11/20	4,000,000	99.25	(3,969,987)
TREASURY BILL 0.000% 09/10/20	4,000,000	99.14	(3,965,583)
TREASURY BILL 0.000% 07/16/20	4,000,000	99.12	(3,964,973)
TREASURY BILL 0.000% 08/13/20	4,000,000	99.02	(3,960,637)
CSPX LN 03/20/2020 AC315 GSCO.OTC	80	8.00	(64,000)

Top 20 sales during the period 1 October 2019 to 31 March 2020

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

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

Supplemental Unaudited Information

Top 20 sales during the period 1 October 2019 to 31 March 2020 (continued)

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

Description	Quantity	Price	Value in EUR
UBS Select Money Mk Eur-M	179,800	199.30	17,916,502
Comcast Corp-Class A	76,578	351.91	3,061,014
Safran Sa	21,858	280.81	3,025,484
Softwareone Holding Ag	139,532	157.09	2,872,701
Air Products & Chemicals Inc	12,812	455.43	2,737,331
Allianz Se-Reg	14,204	1,164.39	2,659,953
Citigroup Inc	37,293	303.33	2,616,587
Kering	4,752	2,174.72	2,583,500
Facebook Inc-Class A	17,172	500.33	2,582,914
Koninklijke Philips Nv	58,805	43.58	2,562,300
Eiffage	24,532	103.68	2,543,228
Muenchener Rueckver Ag-Reg	9,754	757.96	2,512,630
Yum! Brands Inc	32,607	362.52	2,482,213
Sherwin-Williams Co/The	5,191	2,108.42	2,426,617
Reckitt Benckiser Group Plc	33,685	239.22	2,356,387
Paycom Software Inc	10,156	1,879.81	2,343,359
Novozymes A/S-B Shares	51,830	327.10	2,268,945
Hitachi Ltd	71,200	14,996.05	2,266,685
Microsoft Corp	13,600	689.77	2,111,684
LVMH Moet Hennessy Louis Vui	5,489	2,096.64	2,097,526

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

Description	Quantity	Price	Value in EUR
Activision Blizzard Inc	19,767	113.58	1,053,238
California Resources Corp	132,853	43.14	812,214
Minebea Mitsumi Inc	41,400	15,347.39	699,251
Qorvo Inc	6,815	221.73	698,840
Skyworks Solutions Inc	5,825	218.91	615,765
Laboratory Crp Of Amer Hldgs	3,598	184.97	609,666
Avance Gas Holding Ltd	126,273	147.36	603,144
Medicines Company	7,192	83.93	547,389
Teradyne Inc	8,451	69.40	528,904
Monolithic Power Systems Inc	3,160	181.25	516,530
Logmein Inc	6,483	86.16	503,752
Agco Corp	6,974	78.48	496,358
Ironwood Pharmaceuticals Inc	45,107	12.06	492,980
Bio-Rad Laboratories-A	1,504	720.63	484,585
Palo Alto Networks Inc	2,320	454.15	480,419
Western Digital Corp	7,587	68.86	478,582
Salesforce.Com Inc	3,102	348.16	476,397
Electronic Arts Inc	5,415	299.34	474,391
Allegion Plc	3,800	256.78	463,436
Arista Networks Inc	2,470	205.98	458,846

Supplemental Unaudited Information

Top 20 sales during the period 1 October 2019 to 31 March 2020 (continued)

UBS Global Emerging Markets Opportunity Fund			
Description	Quantity	Price	Value in USD
Cnooc Ltd	35,101,000	188.58	55,892,903
Bangkok Bank Public Co-Nvdr	8,046,100	3,996.95	38,676,358
Merrill-Cw19 Kweichow Mout	225,317	160.95	36,265,650
Tal Education Group- Adr	651,700	784.94	33,940,061
Axis Bank Ltd	6,277,714	4,061.21	32,890,123
Power Grid Corp Of India Ltd	12,231,994	3,763.33	32,376,343
Taiwan Semiconductor Manufac	2,698,000	2,075.78	28,402,902
Sk Innovation Co Ltd	217,694	3,664,585.12	27,093,394
Prosus Nv	380,226	415.51	25,072,048
Cimb Group Holdings Bhd	19,375,800	246.46	17,811,927
Otp Bank Plc	300,648	100,441.79	14,069,400
Alibaba Group Holding-Sp Adr	71,632	955.62	13,599,816
Sberbank	2,662,131	24.37	10,806,908
Jiangsu Hengrui Medicine C-A	830,900	350.16	10,140,885
Banco Bradesco Sa-Pref	1,178,022	263.18	8,939,282
Tencent Holdings Ltd	157,400	1,437.03	7,217,709
Samsung Electronics Co Ltd	170,643	192,600.00	6,819,882
Ping An Insurance Group Co-H	517,000	326.64	5,433,005
Banco Bradesco-Adr	638,337	54.72	4,985,969
Merrill-Cw21 Kweichow Mout	28,000	318.27	4,497,969

A&Q Fundamental US Equity Long Short UCITS			
Description	Quantity	Price	Value in USD
TREASURY BILL 0.000% 04/16/20	4,000,000	99.99	3,999,533