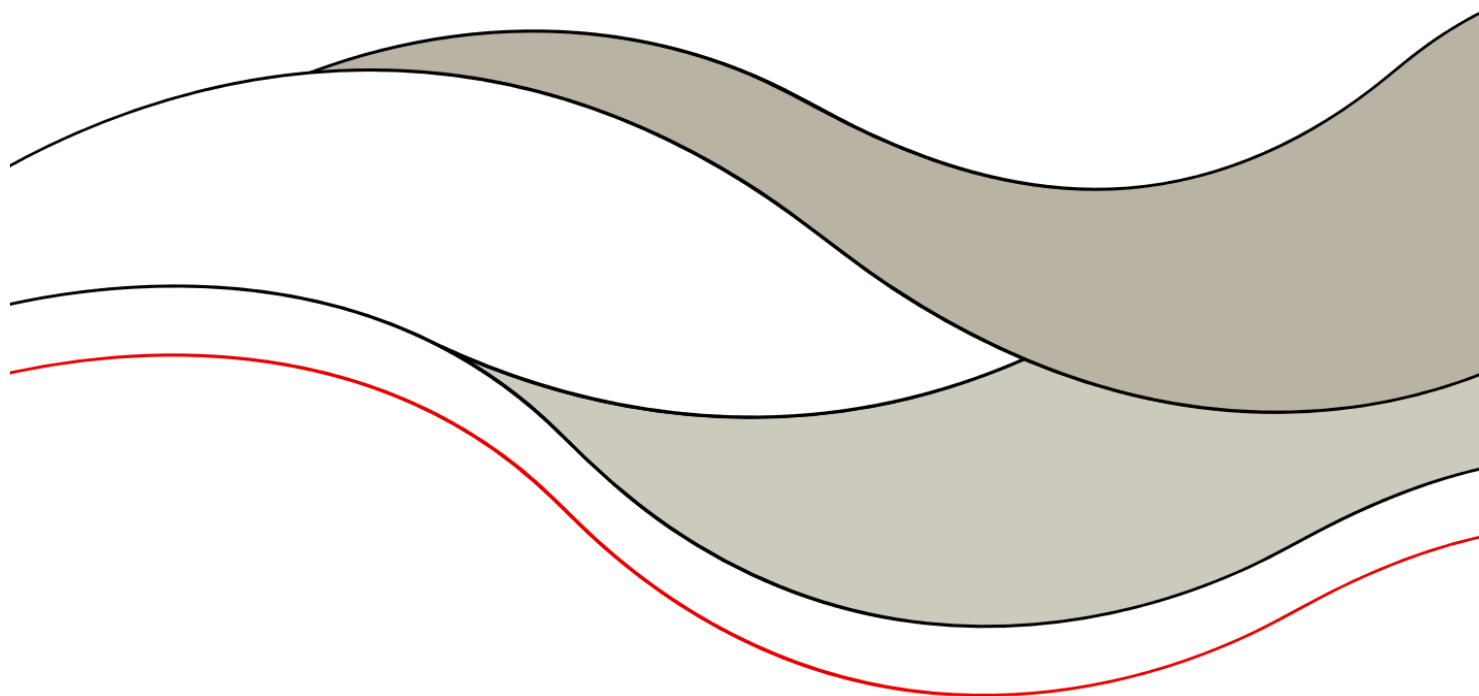


Annual Report 2023/2024

Annual report and audited financial statements
for the year ended 30 September 2024



Investment Fund under Irish Law

Annual report and audited financial statements for the year ended 30 September 2024

UBS (Irl) Investor Selection PLC, comprising of:

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

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

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

UBS Global Emerging Markets Opportunity Fund

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

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

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Management and Administration

Board of Directors

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

¹ Non-executive Director

² Non-Executive Director and Chairperson

³ Independent Director

Investment Manager

UBS (Irl) Investor Selection - Currency Allocation

Return Strategy

UBS Global Emerging Markets

Opportunity Fund

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

UBS (Irl) Investor Selection - Equity Opportunity

Long Short Fund

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

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

**UBS Global Emerging Markets Opportunity Reduced
Carbon Fund**

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

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

UBS Asset Management (Americas) LLC
1 North Wacker Drive
Chicago, Illinois 60606
United States

Company Secretary

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

Depository

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

Swiss Representative

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

Swiss Paying Agent

UBS Switzerland AG
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland

Distributor

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

Administrator and Registrar

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

Legal Advisers to the Company

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

Independent Auditors

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

Registered Office

Second Floor
5 Earlsfort Terrace
Dublin 2, D02 CK83
Ireland

Manager

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

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

Directors' Report

Report of the Directors

The Directors present herewith their report and audited financial statements for UBS (Irl) Investor Selection PLC (the "Company") for the year ended 30 September 2024.

Principal Activities

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

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

The Company comprises the following sub-funds:

UBS (Irl) Investor Selection - Currency Allocation Return Strategy

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

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

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

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

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

UBS Global Emerging Markets Opportunity Fund

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

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

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

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

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

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

Business Review, Results, Activities and Future Developments

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

Structure

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

As at 30 September 2024, the Company has established the sub-funds and classes which are set out in the supplements and the prospectus. Additional sub-funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank"). Additional classes in respect of which a supplement or supplements will be issued may be established by the Directors upon notification to, and clearance in advance by the Central Bank.

Directors' Report (continued)

Directors and Company Secretary

Claire Cawley^{1,3} (Ireland)

Naomi Daly^{2,3} (Ireland)

Thomas Stokes¹ (Ireland)

Ian Fitzpatrick¹ (Ireland) (Resigned 20 March 2024)

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

¹ Non-executive Director

² Non-Executive Director and Chairperson

³ Independent Director.

Company Secretary details are disclosed on page 2.

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

Directors' and Secretary's Interests

The Directors and Company Secretary who held office at 30 September 2024 had no interests in the shares or debentures of the Company during the year (2023: no interests in the Company).

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

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

Julie Broadbent a Director of the Company, and an employee of the UBS Group.

Thomas Stokes and Claire Cawley are Directors of the Company.

Political Donations

The Company made no political donations during the financial year ended 30 September 2024 (2023: Nil).

Dividend Policy

The Directors will have absolute discretion as to the payment of dividends. No dividends were paid or payable for the years ended 30 September 2024 and 30 September 2023.

Concentration of Investments

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

Accounting Records

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

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

Risk Management

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

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

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

Going Concern

After making enquiries and considering relevant financial and other factors, the Directors have a reasonable expectation that the Company and its sub-funds have adequate resources to continue in operational existence for the foreseeable future. With the exception of UBS Global Emerging Markets Opportunity Reduced Carbon Fund which closed on 04 March 2024. Furthermore, the management is not aware of any material uncertainties that may cast doubt upon the Company's and the sub-fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Directors' Report (continued)

Risk and Uncertainties

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

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

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

Corporate Governance Code

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

General Principles

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

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

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

Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

Directors' Report (continued)

Derivative Instruments and Effective Portfolio Management Techniques

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

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

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

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

Restrictions on Transactions with Connected Persons

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

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

Significant Events during the Reporting Period

On 1 April 2024, UBS O'Connor LLC merged into UBS Asset Management (Americas) LLC. There will be no change to staffing or investment management/advisor teams as a result of this merger into UBS Asset Management (Americas) LLC.

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

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

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

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

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

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

Events After the Reporting Period

The Directors of the company took the decision to liquidate the sub-fund UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund in November 2024.

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

Directors' Report (continued)

Directors' Compliance Statement

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

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

Statement of Relevant Audit Information

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

Statement of Establishment or otherwise of an Audit Committee

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

Independent Auditor

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

On behalf of the Board



Director Naomi Daly

Date: 28 January 2025



Director Claire Cawley

Date: 28 January 2025

Statement of Directors' Responsibilities

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

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

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

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

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

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

On behalf of the Board



Director Naomi Daly

Date: 28 January 2025



Director Claire Cawley

Date: 28 January 2025

Depository's Report

Report of the Depository to the Shareholders

We have enquired into the conduct of UBS (Irl) Investor Selection PLC (the "Company") for the period 1 October 2023 to 30 September 2024 in our capacity as Depository to the Company.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

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

Opinion

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

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



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

Date: 30/01/2025

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Irl) Investor Selection PLC ("the Company") for the year ended 30 September 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets, Statement of Cash Flows and notes to the financial statements, including the summary of material accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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



Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin, 30 January 2025

UBS (Irl) Investor Selection PLC

Statement of Financial Position As at 30 September 2024

		USD	USD
Assets	Note	2024	2023
Cash and cash equivalents	8	150,087,735	151,396,962
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	2,220,196,865	2,147,029,839
Investments in derivative financial instruments	6,9	45,286,092	29,836,456
Due from broker	8	6,250,667	2,208,848
Subscriptions receivable		1,265,716	189,466
Interest, dividend and other receivables		5,462,347	4,972,003
Total assets		2,428,549,422	2,335,633,574
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	41,626,194	38,448,501
Bank overdraft	8	14,623,039	32,094,490
Due to broker	8	8,272,317	3,885,905
Capital gains tax payable		4,832,822	950,865
Redemptions payable		2,396,043	331,392
Accounts payable and accrued expenses	13	14,638,055	6,072,524
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		86,388,470	81,783,677
Net assets attributable to holders of redeemable participating shares		2,342,160,952	2,253,849,897

On behalf of the Board

DocuSigned by:
Naomi Daly

Director Naomi Daly

Date: 28 January 2025

Signed by:
Claire Cawley

Director Claire Cawley

Date: 28 January 2025

UBS (Irl) Investor Selection PLC

Statement of Comprehensive Income For the year ended 30 September 2024

		USD	USD
Income	Note	2024	2023
Interest income	3	2,265,612	2,621,210
Dividend income	4	56,679,001	62,181,562
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	240,892,573	104,272,360
Net loss on foreign exchange		(1,352,872)	(1,417,281)
Swap income		16,251,907	5,073,045
Other income		189,328	162,676
Net investment income		314,925,549	172,893,572
Expenses			
Dividend expense	4	(13,359,171)	(7,522,078)
Investment manager's fee	13	(9,017,521)	(10,570,476)
Performance fee	13	(8,057,364)	(123,101)
Administrative costs	13	(8,923,302)	(9,056,279)
Operating expenses before finance costs		(39,357,358)	(27,271,934)
Net gain from operations before finance costs and taxes		275,568,191	145,621,638
Interest expense	3	(6,093,002)	(6,266,446)
Total finance costs and other charges		(6,093,002)	(6,266,446)
Withholding tax		(6,677,556)	(6,650,145)
Capital gains tax expense		(4,971,651)	(64,363)
Net gain from operations after finance costs and taxes		257,825,982	132,640,684
Other comprehensive gain			
Foreign currency translation	2(m)	55,128,920	100,311,004
Total other comprehensive gain		55,128,920	100,311,004
Change in net assets attributable to holders of redeemable participating shares		312,954,902	232,951,688

On behalf of the Board

DocuSigned by:
Naomi Daly

Director Naomi Daly

Date: 28 January 2025

Signed by:
Claire Cawley

Director Claire Cawley

Date: 28 January 2025

UBS (Irl) Investor Selection PLC

Statement of Changes in Net Assets For the year ended 30 September 2024

	USD	USD
	2024	2023
Balance at the beginning of the year	2,253,849,897	3,195,088,480
Net gain from operations after finance costs and taxes	257,825,982	132,640,684
Total other comprehensive gain	55,128,920	100,311,004
Issues of redeemable participating shares during the year	768,903,894	416,875,201
Redemptions of redeemable participating shares during the year	(996,030,216)	(1,593,189,458)
Anti-dilution levy	2,482,475	2,123,986
Balance at the end of the year	2,342,160,952	2,253,849,897

Statement of Cash Flows For the year ended 30 September 2024

	USD	USD
	2024	2023
Operating activities		
Net gain from operations after finance costs and taxes	257,825,982	132,640,684
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(240,892,573)	(104,272,360)
Net payment from trading activities	208,661,198	979,030,463
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(4,472,696)	8,319,910
Capital gains tax payable	3,881,957	(3,586,208)
Accounts payable and accrued expenses	12,814,804	(17,677,169)
Cash flows provided by operating activities	237,818,672	994,455,320
Financing activities		
Proceeds from issuance of shares	767,831,039	445,067,642
Payments for redemption of shares	(994,019,905)	(1,593,878,377)
Anti-dilution levy	2,482,475	2,123,986
Cash flows used in financing activities	(223,706,391)	(1,146,686,749)
Net increase/(decrease) in cash and cash equivalents during the year	14,112,281	(152,231,429)
Cash and cash equivalents at the beginning of the year	119,302,472	263,957,784
Effect of exchange rate fluctuations on cash and cash equivalents	2,049,943	7,576,117
Cash and cash equivalents at the end of the year	135,464,696	119,302,472
Cash represented by		
Cash and cash equivalents	150,087,735	151,396,962
Bank overdraft	(14,623,039)	(32,094,490)
Supplementary information		
Interest received	2,299,871	2,629,277
Dividend received	56,202,293	59,898,592
Interest paid	(6,093,002)	(6,266,425)
Dividend paid	(12,413,736)	(7,686,003)
Withholding tax paid	(6,399,506)	(6,390,635)

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Investment Manager's Report – Unaudited

1st October 2023 to 30th September 2024

Market environment

The period from October 2023 to September 2024 was characterised by a rally in global equities, widespread central bank action, optimism surrounding artificial intelligence, and general resilience across the global economy. Global policymakers signalled a shift away from policy tightening, leading markets to start pricing-in rate cuts. Upside US inflation surprises in Q1 2024 saw much of the policy easing for the year priced out, although the disinflation trend continued in Q2 and Q3 2024. Inflation progress and concern over a slowing labour market allowed for the US Federal Reserve to start its cutting cycle in September. The European Central Bank ("ECB") and the Bank of England ("BoE") cut rates comparatively earlier in the period, following similar disinflation trends but notably more tepid growth. In Japan, negative interest rates were abandoned in March as the Bank of Japan ("BoJ") increased short-term interest rates for the first time in 17 years, followed by an additional increase to policy rate in July to address inflation concerns in the economy. Elsewhere, China faced headwinds following its real-estate market crisis and a weaker-than-expected post-covid recovery, with growth expectations coming in below consensus across the period. As a result, comprehensive stimulus measures were introduced, most notably in September 2024. Geo-political concerns also remained in focus during the period, with the Israel-Gaza conflict, the continuation of the war in Ukraine and a string of elections across the globe. Within currency markets, the US dollar (USD) weakened from the start of the period until the end of Q1 2024 before picking up again in Q2 2024 on the back of Fed policy repricing. As the disinflation narrative resumed, the USD softened for the remainder of the period in review. The Japanese Yen (JPY) depreciated significantly against the USD as a result of policy divergence, until a surprise hike from the BoJ in July strengthened the yen and triggered a significant unwinding in the popular carry trade. GBP rallied throughout the period on the back of resilient UK data and a more hawkish than expected stance from the BoE. Elsewhere, the Chinese renminbi (CNH) substantially weakened across the period on the back of a sluggish Chinese economy that has faced weak consumer demand and slowing export growth alongside headwinds in the property sector.

Performance

The Fund delivered a negative return of -5.30% over the twelve-month period to end September 2024.

The largest negative contributor to performance was long Japanese yen (JPY) positioning, which struggled for much of the period as a result of yield differentials and less tight Bank of Japan policy. Long positioning in the Norwegian krone (NOK) also contributed negatively over the period, with long Brazilian real (BRL) and Indonesian rupiah also detracting.

On the upside, short positioning in the Chinese renminbi (CNH) contributed positively, with CNH trending lower on the back of disappointment in economic activity. Short positioning in the Euro (EUR) and New Zealand dollar (NZD) also added value.

Outlook

We view the Fed's move into its easing cycle as well as its apparent commitment to maintaining a solid labour market through rate cuts, should remove some of the supports that were prevalent earlier in 2024. In Europe, growth concerns have come into focus, with many leading indicators signalling a weak growth outlook for the region. Alongside moderating inflation, this has catalysed the European Central Bank ("ECB") to enter its cutting cycle and continue to signal further cuts as inflation nears its 2% target. Given these growth concerns and the more dovish ECB policy stance, we prefer to play our European currency exposure through the Norwegian krone (NOK). In China, the macro-economic case for easier economic policy continues to strengthen. Inflation remains highly subdued; consumer sentiment is weak and economic momentum has failed to take hold. As a part of potential stimulus measures, Chinese authorities are incentivised to allow renminbi weakness to persist and therefore, we continue to use the CNH as an attractive funding currency within the portfolio. Oppositely, further stimulus announcements from the PBoC could result in higher inflows into the economy and ultimately strengthen the currency. We are also cognisant of the risks facing China from US trade policy, which could escalate further as markets deal with the US presidential election in November.

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Investment Manager's Report – Unaudited (continued)

Outlook (continued)

Going into Q4 2024, we continue to believe the US dollar could be challenged by a narrowing growth differentials and its expensive valuation. However, in the near term, the risk to this view is US data holds-up relatively well and the Fed does not deliver the already priced rate cuts, while we are also cognisant of some of the risks stemming from US politics. Given some of the proposed trade policies, there may be some volatility across FX markets including the USD. We remain constructive on Japanese yen (JPY) as from a valuation standpoint, the currency remains near its cheapest levels in real terms for several decades. Over the medium term, we have a high conviction in the valuation signal and while the timing of any move remains uncertain, there is historical precedence of JPY quickly reverting to fair value. Various inflation measures both realised and forecasted, indicates Japanese inflation will be above the inflation target, supported by structural factors such as tight labour markets. On the back of this, the Bank of Japan has hiked rates for the first time in 17 years and the next expected policy change remains a hike, while for most G10 central banks it remains a cut. While monetary policy could catalyse the move in JPY, we are also cognisant of the popularity of carry trades funded using the JPY over the past couple of years. Should we see a more material unwind of global carry trades in a global growth downdraft, similar to 1998 or 2008, we would expect this to further catalyse the JPY to revert back towards its fair value. Elsewhere, The Brazilian real (BRL) is our largest conviction within the region, given its recent weakness which, in our view, is not in line with the continued solid fundamentals. We also see strong fundamentals, attractive carry and cheap valuations in the Colombian peso (COP) and the Chilean peso (CLP) remains attractive on a valuation basis.

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 30 September 2024

	Note	GBP 2024	GBP 2023
Assets			
Cash and cash equivalents	8	6,631,998	30,234,275
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	252,872,100	360,362,759
Investments in derivative financial instruments	6,9	15,726,849	21,261,034
Subscriptions receivable		626	2,151
Total assets		275,231,573	411,860,219
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	15,624,858	27,433,440
Bank overdraft	8	-	21,004,166
Redemptions payable		147	57,793
Accounts payable and accrued expenses	13	392,698	477,951
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,017,703	48,973,350
Net assets attributable to holders of redeemable participating shares		259,213,870	362,886,869
Net assets per Class (GBP) J-acc Shares			
	GBP	135.15	142.72
Number of Class (GBP) J-acc Shares in issue		521	467
Net assets per Class (GBP) I-A1-acc Shares			
	GBP	107.17	113.91
Number of Class (GBP) I-A1-acc Shares in issue		524	938
Net assets per Class (USD hedged) I-B-acc Shares			
	USD	92.53	97.10
Number of Class (USD hedged) I-B-acc Shares in issue		9,946	119,556
Net assets per Class (GBP) Q-acc Shares			
	GBP	84.41	89.82
Number of Class (GBP) Q-acc Shares in issue		140	315
Net assets per Class (GBP) U-B-acc Shares			
	GBP	86,821.85	91,685.63
Number of Class (GBP) U-B-acc Shares in issue		2,937	3,762
Net assets per Class (SEK) I-A1-acc Shares			
	SEK	578.49	625.63
Number of Class (SEK) I-A1-acc Shares in issue		79,307	140,737
Net assets per Class (SEK hedged) P-acc Shares			
	SEK	521.88	569.25
Number of Class (SEK hedged) P-acc Shares in issue		452	1,409
Net assets per Class (GBP) I-B-acc Shares			
	GBP	-	97.19
Number of Class (GBP) I-B-acc Shares in issue		-	16,391

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Statement of Comprehensive Income For the year ended 30 September 2024

Income	Note	GBP 2024	GBP 2023
Interest income	3	283,063	459,665
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	5	(24,478,380)	13,489,991
Net loss on foreign exchange		(17,164)	(118,327)
Net investment (loss)/income		(24,212,481)	13,831,329
Expenses			
Investment manager's fee	13	(34,199)	(415,726)
Administrative costs	13	(367,189)	(587,576)
Operating expenses before finance costs		(401,388)	(1,003,302)
Net (loss)/gain from operations before finance costs		(24,613,869)	12,828,027
Interest expense	3	(219,566)	(421,084)
Total finance costs and other charges		(219,566)	(421,084)
Net (loss)/gain from operations after finance costs		(24,833,435)	12,406,943
Change in net assets attributable to holders of redeemable participating shares		(24,833,435)	12,406,943

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Statement of Changes in Net Assets For the year ended 30 September 2024

	GBP 2024	GBP 2023
Balance at the beginning of the year	362,886,869	810,073,749
Net (loss)/gain from operations after finance costs	(24,833,435)	12,406,943
Issues of redeemable participating shares during the year	36,609,132	93,353,560
Redemptions of redeemable participating shares during the year	(115,466,020)	(553,061,590)
Anti-dilution levy	17,324	114,207
Balance at the end of the year	259,213,870	362,886,869

Statement of Cash Flows For the year ended 30 September 2024

	GBP 2024	GBP 2023
Operating activities		
Net (loss)/gain from operations after finance costs	(24,833,435)	12,406,943
Adjustment for:		
Net loss/(gain) on financial assets and financial liabilities at fair value through profit or loss	24,478,380	(13,489,991)
Net payment from trading activities	76,737,882	429,857,302
Changes in operating assets and liabilities		
Interest, dividend and other receivables	-	3,247
Accounts payable and accrued expenses	(85,253)	(451,618)
Cash flows provided by operating activities	76,297,574	428,325,883
Financing activities		
Proceeds from issuance of shares	36,610,657	97,420,396
Payments for redemption of shares	(115,523,666)	(553,092,094)
Anti-dilution levy	17,324	114,207
Cash flows used in financing activities	(78,895,685)	(455,557,491)
Net decrease in cash and cash equivalents during the year	(2,598,111)	(27,231,608)
Cash and cash equivalents at the beginning of the year	9,230,109	36,461,717
Cash and cash equivalents at the end of the year	6,631,998	9,230,109
Cash represented by		
Cash and cash equivalents	6,631,998	30,234,275
Bank overdraft	-	(21,004,166)
Supplementary information		
Interest received	283,063	462,824
Interest paid	(219,566)	(421,084)

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2024

Financial assets at fair value through profit or loss

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

Description	Number of Shares/Contracts	Fair value in GBP	% of Net Assets
Sovereign bonds			
United Kingdom			
Uk Treasury Bill Gbp 0.000% 11/04/24	18,750,000	18,663,140	7.20
Uk Treasury Bill Gbp 0.000% 11/18/24	18,750,000	18,628,457	7.19
Uk Treasury Bill Gbp 0.000% 11/25/24	19,750,000	19,604,174	7.56
Uk Treasury Bill Gbp 0.000% 01/13/25	21,000,000	20,714,145	7.99
Uk Treasury Bill Gbp 0.000% 01/20/25	21,000,000	20,695,138	7.98
Uk Treasury Bill Gbp 0.000% 02/03/25	18,750,000	18,443,954	7.12
Uk Treasury Bill Gbp 0.000% 02/10/25	18,500,000	18,183,640	7.01
Uk Treasury Bill Gbp 0.000% 02/17/25	21,000,000	20,623,692	7.96
Uk Treasury Bill Gbp 0.000% 02/24/25	18,750,000	18,397,379	7.10
Uk Treasury Bill Gbp 0.000% 03/03/25	17,000,000	16,665,237	6.43
Uk Treasury Bill Gbp 0.000% 03/10/25	21,000,000	20,567,909	7.93
Uk Treasury Bill Gbp 0.000% 12/16/24	20,000,000	19,797,942	7.64
Total sovereign bonds		230,984,807	89.11

Description	Number of Shares/Contracts	Fair value in GBP	% of Net Assets
Collective Investment Schemes			
Ireland			
UBS (Irl) Select Money Market Fund – GBP	2,141	21,887,293	8.44
Total Collective Investment Schemes		21,887,293	8.44
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		252,872,100	97.55

Derivative financial instruments

Derivative financial instruments				Trade rate and		Unrealised	% of Net
Currency sold		Currency bought		Date of maturity	Counterparty	gain in GBP	Assets
Foreign currency forward contracts							
CAD	(90,405,000)	GBP	50,697,614	0.5608 : 10/17/2024	Westpac Banking Corporation	786,917	0.30
CHF	(5,365,000)	JPY	909,490,841	169.5230 : 10/17/2024	JP Morgan Chase Bank, NA	963	-
CHF	(112,940,000)	GBP	101,618,089	0.8998 : 10/17/2024	UBS	1,594,700	0.62
CNY	(1,682,805,000)	GBP	180,872,869	0.1075 : 10/17/2024	JP Morgan Chase Bank, NA	1,507,482	0.58
CNY	(25,445,000)	GBP	2,720,256	0.1069 : 10/17/2024	Standard Chartered Bank	8,146	-
EUR	(214,170,000)	GBP	180,987,228	0.8451 : 10/17/2024	HSBC Bank Plc	2,653,330	1.03
SEK	(74,200)	GBP	5,470	0.0737 : 10/17/2024	Bank of America Merrill Lynch	8	-
SEK	(860,700)	GBP	63,569	0.0739 : 10/17/2024	JP Morgan Chase Bank, NA	211	-
USD	(63,273,815)	CLP	60,171,500,000	950.9700 : 10/17/2024	Citibank NA	2,780,734	1.07
USD	(163,379,536)	BRL	925,300,000	5.6635 : 10/17/2024	Citibank NA	4,613,052	1.78
USD	(69,351,529)	IDR	1,070,392,300,000	15,434.3000 : 10/17/2024	HSBC Bank Plc	878,575	0.34
USD	(750,000)	GBP	567,835	0.7571 : 10/17/2024	HSBC Bank Plc	8,690	-
USD	(69,850,000)	CNY	492,438,309	7.0499 : 10/17/2024	JP Morgan Chase Bank, NA	412,550	0.16
USD	(30,693,704)	COP	131,003,798,000	4,268.1000 : 10/17/2024	Morgan Stanley	460,932	0.18
USD	(20,500)	GBP	15,323	0.7475 : 10/17/2024	State Street	39	-
USD	(2,535,000)	BRL	13,983,275	5.5161 : 10/17/2024	UBS	20,520	0.01
Total Foreign currency forward contracts						15,726,849	6.07
Total derivative financial instruments						15,726,849	6.07
Total financial assets at fair value through profit or loss						268,598,949	103.62

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2024 (continued)

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Derivative financial instruments				Trade rate and		Unrealised	
Currency sold		Currency bought		Date of maturity	Counterparty	loss in GBP	% of Net Assets
Foreign currency forward contracts							
EUR	(2,276,068)	USD	2,535,000	1.1138 : 10/17/2024	Morgan Stanley	(5,313)	-
GBP	(133,405)	SEK	1,789,200	13.4118 : 10/17/2024	Bank of America Merrill Lynch	(1,697)	-
GBP	(27,904)	USD	36,800	1.3188 : 10/17/2024	Bank of America Merrill Lynch	(469)	-
GBP	(9,099)	SEK	123,600	13.5846 : 10/17/2024	Bank of America Merrill Lynch	-	-
GBP	(223,550,952)	USD	293,915,000	1.3148 : 10/17/2024	Barclays Bank Plc	(4,429,450)	(1.71)
GBP	(261,783,928)	JPY	48,543,900,000	185.4350 : 10/17/2024	HSBC Bank Plc	(8,126,366)	(3.14)
GBP	(26,628)	SEK	358,100	13.4481 : 10/17/2024	JP Morgan Chase Bank, NA	(268)	-
GBP	(9,176)	SEK	123,900	13.5024 : 10/17/2024	JP Morgan Chase Bank, NA	(56)	-
GBP	(3,285,295)	SEK	44,172,000	13.4454 : 10/17/2024	Morgan Stanley	(33,697)	(0.01)
GBP	(257,977,718)	NOK	3,621,040,000	14.0363 : 10/17/2024	Morgan Stanley	(1,622,648)	(0.63)
GBP	(682,264)	USD	896,900	1.3146 : 10/17/2024	Morgan Stanley	(13,601)	(0.01)
NZD	(320,725,000)	GBP	150,859,555	0.4704 : 10/17/2024	Standard Chartered Bank	(1,282,168)	(0.49)
NZD	(10,825,000)	NOK	70,991,464	6.5581 : 10/17/2024	JP Morgan Chase Bank, NA	(109,125)	(0.04)
Total foreign currency forward contracts						(15,624,858)	(6.03)
Total derivative financial instruments						(15,624,858)	(6.03)
Total financial liabilities at fair value through profit and loss						(15,624,858)	(6.03)

	Fair value in GBP	% of Net Assets
Total net investments	252,974,091	97.59
Other assets in excess of other liabilities	6,239,779	2.41
Total net assets	259,213,870	100.00

Analysis of total assets	Fair value in GBP	% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	252,872,100	91.88
Derivative financial instruments	15,726,849	5.71
Deposits	6,631,998	2.41
Other assets	626	-
Total assets	275,231,573	100.00

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2023

Financial assets at fair value through profit or loss

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

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

Derivative financial instruments

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

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

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

Financial liabilities at fair value through profit or loss

Derivative financial instruments

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

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2023 (continued)

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

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

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

Investment Manager's Report – Unaudited

1st October 2023 to 30th September 2024

Market environment

During the period from 01 October 2023 to 30 September 2024 global markets (MSCI World Index) delivered a strong return. Despite declining economic growth dynamics and increasing geopolitical uncertainties among investors, global equities continued to rise. In addition to robust corporate results, the leading central bank's first interest rate cuts proved as a support for global equities. On a sector level most positive performance came from Information Technology, followed by Communication Services and Financials. Conversely, Energy, Consumer Staples and Health Care lagged the broader market significantly.

Performance

The Equity Opportunity Long Short fund posted an absolute return of +3.12% (Q-PF share class, net of fee in EUR) from 1 October 2023 to 30 September 2024. On the long side, key contribution came from Financials, Industrials, Consumer Staples and Consumer Discretionary. On the short side, Health Care and Energy added positively. Conversely, on the long side Health Care and Communication Services added negatively, while Consumer Discretionary, Communication Services and Industrials were largest detractors on the short side.

Outlook

Despite declining inflation rates and the first interest rate cuts by leading central banks, companies continue to face a higher interest rate backdrop. Simultaneously, light leading economic indicators and rising geopolitical risks are driving an increase in uncertainty among investors.

Against this market backdrop, we continue to search for fundamentally mispriced securities, and remain ready to take advantage of any opportunities presented by price/value dislocations caused by short term sentiment. We believe the fund is well positioned to face any market environment, as risk remains dominated by many diversified, idiosyncratic, stock-specific sources, driven by our fundamental analysts.

Following a change in lead portfolio management team, the fund is planned to be liquidated with target date November 2024.

Historical performance is no indicator of current or future performance.

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

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

Statement of Financial Position As at 30 September 2024

	Note	EUR 2024	EUR 2023
Assets			
Cash and cash equivalents	8	5,830,847	13,800,920
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	34,047,872	72,452,044
Investments in derivative financial instruments	6,9	51,435	380,943
Due from broker	8	16,251	951,807
Interest, dividend and other receivables		46,015	88,553
Total assets		39,992,420	87,674,267
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	167,978	677,060
Bank overdraft	8	1,457,940	878,044
Due to broker	8	-	803,605
Redemptions payable		17	17
Accounts payable and accrued expenses	13	282,281	369,835
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,908,216	2,728,561
Net assets attributable to holders of redeemable participating shares		38,084,204	84,945,706
Net assets per Class (EUR) I-B-acc Shares			
	EUR	182.21	174.93
Number of Class (EUR) I-B-acc Shares in issue		11,921	101,326
Net assets per Class (EUR) Q-PF-acc Shares			
	EUR	128.63	124.44
Number of Class (EUR) Q-PF-acc Shares in issue		17,790	60,265
Net assets per Class (CHF hedged) P-PF-acc Shares			
	CHF	93.68	93.58
Number of Class (CHF hedged) P-PF-acc Shares in issue		3,453	3,883
Net assets per Class (EUR) P-PF-acc Shares			
	EUR	101.22	98.66
Number of Class (EUR) P-PF-acc Shares in issue		27,319	72,619
Net assets per Class (GBP) P-PF-acc Shares			
	GBP	108.40	104.37
Number of Class (GBP) P-PF-acc Shares in issue		2,709	2,709
Net assets per Class (SGD hedged) P-PF-acc Shares			
	SGD	112.36	109.69
Number of Class (SGD hedged) P-PF-acc Shares in issue		5,533	8,956
Net assets per Class (USD hedged) P-PF-acc Shares			
	USD	115.06	110.54
Number of Class (USD hedged) P-PF-acc Shares in issue		57,096	108,729
Net assets per Class (CHF hedged) I-B-acc Shares			
	CHF	110.29	108.47
Number of Class (CHF hedged) I-B-acc Shares in issue		37,404	93,473
Net assets per Class (USD) Q-PF-acc Shares			
	USD	120.59	114.99
Number of Class (USD) Q-PF-acc Shares in issue		13,357	19,332
Net assets per Class (GBP) Q-PF-acc Shares			
	GBP	115.01	109.90
Number of Class (GBP) Q-PF-acc Shares in issue		712	712
Net assets per Class (CHF hedged) Q-PF-acc Shares			
	CHF	90.80	90.02
Number of Class (CHF hedged) Q-PF-acc Shares in issue		6,569	7,988
Net assets per Class (EUR) I-A1-PF-acc Shares			
	EUR	100.73	97.35
Number of Class (EUR) I-A1-PF-acc Shares in issue		12,535	18,413
Net assets per Class (EUR) U-B-acc Shares			
	EUR	10,193.55	9,787.15
Number of Class (EUR) U-B-acc Shares in issue		1,572	2,517

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

Statement of Comprehensive Income For the year ended 30 September 2024

Income	Note	EUR 2024	EUR 2023
Interest income	3	168,180	178,034
Dividend income	4	1,864,609	1,221,704
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	5	2,064,092	(10,224,894)
Net loss on foreign exchange		(168,649)	(427,488)
Swap income		2,194,592	2,302,666
Other income		131,360	80,718
Net investment income/(loss)		6,254,184	(6,869,260)
Expenses			
Dividend expense	4	(1,183,788)	(1,521,985)
Investment manager's fee	13	(267,153)	(469,115)
Administrative costs	13	(851,853)	(966,586)
Operating expenses before finance costs		(2,302,794)	(2,957,686)
Net gain/(loss) from operations before finance costs and taxes		3,951,390	(9,826,946)
Interest expense	3	(31,912)	(4,100)
Total finance costs and other charges		(31,912)	(4,100)
Withholding tax		(191,185)	(152,154)
Net gain/(loss) from operations after finance costs and taxes		3,728,293	(9,983,200)
Change in net assets attributable to holders of redeemable participating shares		3,728,293	(9,983,200)

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

Statement of Changes in Net Assets For the year ended 30 September 2024

	EUR 2024	EUR 2023
Balance at the beginning of the year	84,945,706	105,852,991
Net gain/(loss) from operations after finance costs and taxes	3,728,293	(9,983,200)
Issues of redeemable participating shares during the year	3,836,087	10,197,908
Redemptions of redeemable participating shares during the year	(54,491,216)	(21,153,860)
Anti-dilution levy	65,334	31,867
Balance at the end of the year	38,084,204	84,945,706

Statement of Cash Flows For the year ended 30 September 2024

	EUR 2024	EUR 2023
Operating activities		
Net gain/(loss) from operations after finance costs and taxes	3,728,293	(9,983,200)
Adjustment for:		
Net (gain)/loss on financial assets and financial liabilities at fair value through profit or loss	(2,064,092)	10,224,894
Net payment from trading activities	40,288,690	2,487,408
Changes in operating assets and liabilities		
Interest, dividend and other receivables	978,094	(912,121)
Accounts payable and accrued expenses	(891,159)	282,867
Cash flows provided by operating activities	42,039,826	2,099,848
Financing activities		
Proceeds from issuance of shares	3,836,087	10,230,311
Payments for redemption of shares	(54,491,216)	(21,281,210)
Anti-dilution levy	65,334	31,867
Cash flows used in financing activities	(50,589,795)	(11,019,032)
Net decrease in cash and cash equivalents during the year	(8,549,969)	(8,919,184)
Cash and cash equivalents at the beginning of the year	12,922,876	21,842,060
Cash and cash equivalents at the end of the year	4,372,907	12,922,876
Cash represented by		
Cash and cash equivalents	5,830,847	13,800,920
Bank overdraft	(1,457,940)	(878,044)
Supplementary information		
Interest received	199,792	181,959
Dividend received	1,875,534	1,211,573
Interest paid	(31,912)	(4,080)
Dividend paid	(1,204,892)	(1,586,965)
Withholding tax paid	(195,343)	(150,172)

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

Schedule of Investments as at 30 September 2024

Financial assets at fair value through profit or loss

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

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments			
Belgium			
Anheuser-Busch Inbev Sa/Nv	6,327	375,696	0.99
Canada			
Arc Resources Ltd	12,308	186,612	0.49
Aya Gold & Silver Inc	35,969	419,872	1.10
Constellation Software Inc	177	516,539	1.36
Dollarama Inc	2,058	189,103	0.50
First Quantum Minerals Ltd	21,170	258,916	0.68
Whitecap Resources Inc	23,280	155,949	0.41
China			
Full Truck Alliance -Spn Adr	7,700	62,163	0.16
Luckin Coffee Inc - Adr	2,300	54,592	0.14
Denmark			
Novonosis (Novozymes) B	2,328	150,585	0.40
Nkt A/S	3,935	333,870	0.88
Tryg A/S	42,653	908,599	2.39
Zealand Pharma A/S	2,447	266,868	0.70
Finland			
Sampo Oyj-A Shs	16,313	683,515	1.79
France			
Air Liquide Sa	919	159,226	0.42
Euronext Nv	3,277	319,344	0.84
Gaztransport Et Techniga Sa	3,603	456,500	1.20
La Francaise Des Jeux Saem	4,096	151,306	0.40
Nexans Sa	4,390	577,724	1.52
Sanofi	4,333	445,866	1.17
Spie Sa	4,676	160,387	0.42
Teleperformance	1,293	120,249	0.32
Ubisoft Entertainment	13,270	134,027	0.35
Germany			
Apontis Pharma Ag	10,262	68,755	0.18
Cancom Se	6,085	171,232	0.45
Compugroup Medical Se & Co K	6,936	98,630	0.26
Deutsche Boerse Ag	924	194,687	0.51
Deutsche Telekom Ag-Reg	19,614	517,613	1.36
E.On Se	51,939	693,645	1.82
Exasol Ag	7,032	14,627	0.04
Fielmann Group Ag	2,873	133,307	0.35
Henkel Ag & Co Kgaa Vor-Pref	4,063	342,917	0.90
Ionos Group Se	3,797	85,053	0.22
Muenchener Rueckver Ag-Reg	302	149,279	0.40
Redcare Pharmacy Nv	1,999	259,070	0.68
Sap Se	1,633	333,785	0.88
Suss Microtec Se	3,302	226,847	0.60
Vonovia Se	12,866	421,104	1.11
Hong Kong			
Zjld Group Inc	110,400	121,239	0.32
Italy			
Leonardo Spa	15,330	306,907	0.81
Korea, Republic Of			
Hd Korea Shipbuilding & Offs	2,462	316,636	0.83
Netherlands			
Heineken Nv	3,428	273,006	0.72
Koninklijke Philips Nv	15,221	447,802	1.18
Koninklijke Kpn Nv	84,956	311,704	0.82
Nn Group Nv	5,682	254,440	0.67
Universal Music Group Nv	5,074	119,239	0.31
Wolters Kluwer	1,683	254,638	0.67

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

Schedule of Investments as at 30 September 2024 (continued)

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

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

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
Norway			
Cadeler A/S	30,378	191,236	0.51
Dof Group Asa	43,934	327,404	0.86
Frontline Plc	10,478	212,948	0.56
Hafnia Ltd	27,686	176,880	0.46
Hoegh Autoliners Asa	20,896	241,936	0.64
Portugal			
Galp Energia Sgps Sa	12,597	211,630	0.56
Spain			
Elecnor Sa	2,092	39,497	0.10
Iberdrola Sa	31,543	438,132	1.15
Industria De Diseno Textil	4,859	258,207	0.68
Indra Sistemas Sa	15,719	259,206	0.68
Puig Brands Sa-B	10,057	207,275	0.54
Sweden			
Aak Ab	13,085	385,161	1.01
Afry Ab	15,487	253,258	0.66
Taiwan			
Taiwan Semiconductor Manufac	11,000	298,054	0.78
Wiwynn Corp	3,000	145,672	0.38
United Kingdom			
Astrazeneca Plc	1,526	212,531	0.56
United States Of America			
Advanced Micro Devices	1,257	184,802	0.49
Alphabet Inc-Cl C	3,751	561,919	1.47
Amazon.Com Inc	4,294	716,904	1.88
Apollo Global Management Inc	1,243	139,118	0.36
Berkshire Hathaway Inc-Cl B	1,006	414,875	1.08
Booking Holdings Inc	39	147,191	0.38
Boston Scientific Corp	4,401	330,455	0.86
Brown & Brown Inc	5,503	510,829	1.34
Broadcom Inc	3,542	547,462	1.43
Chubb Ltd	1,074	277,524	0.72
Coca-Cola Co/The	7,835	504,478	1.32
Colgate-Palmolive Co	4,984	463,589	1.22
Draftkings Inc-Cl A	7,110	249,731	0.65
Edwards Lifesciences Corp	5,524	326,624	0.86
Elevance Health Inc	1,063	495,282	1.30
Ensign Group Inc/The	2,995	385,951	1.01
Fiserv Inc	2,143	344,958	0.92
Gildan Activewear Inc	7,200	303,922	0.80
International Seaways Inc	3,583	165,530	0.43
Intl Flavors & Fragrances	4,775	448,941	1.18
Jpmorgan Chase & Co	709	133,954	0.35
Linde Plc	658	281,147	0.74
Lyft Inc-A	22,587	258,039	0.68
Mercadolibre Inc	227	417,360	1.10
Microsoft Corp	555	213,984	0.56
Newmont Corp	8,179	391,710	1.03
Netflix Inc	279	177,310	0.47
Nextera Energy Inc	3,252	246,308	0.65
Nu Holdings Ltd/Cayman Isl-A	18,600	227,490	0.60
Option Care Health Inc	9,572	268,450	0.70
Progressive Corp	2,447	556,383	1.46
Ross Stores Inc	2,272	306,401	0.80
Scorpio Tankers Inc	2,700	172,492	0.45
Skechers Usa Inc-Cl A	1,969	118,064	0.31
Sprouts Farmers Market Inc	8,785	869,094	2.28
Star Bulk Carriers Corp	18,600	394,816	1.04

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

Schedule of Investments as at 30 September 2024 (continued)

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

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

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
Unite States of America (continued)			
Teekay Tankers Ltd-Class A	3,400	177,456	0.47
Uranium Energy Corp	51,498	286,549	0.75
Zscaler Inc	878	134,479	0.35
Total equity investments		30,214,268	79.34
Collective investment schemes			
Ireland			
UBS (Irl) Select Money Market Fund – EUR	36,273	3,833,604	10.07
Total collective investment schemes		3,833,604	10.07
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		34,047,872	89.41

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in EUR	% of Net Assets		
Foreign currency forward contracts							
EUR	(442,752)	SGD	638,000	1.4410 : 10/17/2024	JP Morgan Chase Bank, NA	3,234	0.01
EUR	(457,263)	GBP	386,200	0.8446 : 10/17/2024	JP Morgan Chase Bank, NA	6,543	0.02
USD	(9,815,000)	EUR	8,803,835	0.8970 : 10/17/2024	Bank of America	16,078	0.04
USD	(144,700)	EUR	129,700	0.8963 : 10/17/2024	JP Morgan Chase Bank, NA	145	-
USD	(177,600)	EUR	159,308	0.8970 : 10/17/2024	JP Morgan Chase Bank, NA	295	-
USD	(451,867)	KRW	605,000,000	1338.8904 : 10/17/2024	UBS	8,995	0.02
MXN	(29,690,000)	EUR	1,368,547	0.0461 : 10/17/2024	Standard Chartered Bank	16,139	0.04
SGD	(13,900)	EUR	9,723	0.6995 : 10/17/2024	JP Morgan Chase Bank, NA	6	-
Total foreign currency forward contracts						51,435	0.13
Total financial derivative instruments						51,435	0.13
Total financial assets at fair value through profit or loss						34,099,307	89.54

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps				
Taiwan				
Feng Tay Enterprise Co Ltd	Morgan Stanley	(44,977)	(115)	-
United Microelectronics Corp	Morgan Stanley	(138,860)	(128)	-
Wpg Holdings Ltd	Morgan Stanley	(56,000)	(72)	-
Total equity swaps		(239,837)	(315)	-

		Trade rate and			Unrealised	% of Net	
Currency sold	Currency bought		Date of maturity	Counterparty	loss in EUR	Assets	
Foreign currency forward contracts							
CHF	(98,500)	EUR	104,419	1.0601 : 10/17/2024	JP Morgan Chase Bank, NA	(346)	-
CHF	(114,800)	EUR	122,082	1.0634 : 10/17/2024	JP Morgan Chase Bank, NA	(19)	-
EUR	(7,520,672)	USD	8,376,600	1.1138 : 10/17/2024	JP Morgan Chase Bank, NA	(20,770)	(0.06)
EUR	(5,510,927)	CHF	5,179,200	0.9398 : 10/17/2024	JP Morgan Chase Bank, NA	(2,323)	(0.01)
GBP	(3,565,000)	EUR	4,225,541	1.1853 : 10/17/2024	HSBC Bank Plc	(55,842)	(0.14)
GBP	(8,300)	EUR	9,876	1.1899 : 10/17/2024	JP Morgan Chase Bank, NA	(92)	-
PHP	(75,100,000)	USD	1,338,681	0.0178 : 10/17/2024	Bank of America	(68)	-
ZAR	(23,900,000)	EUR	1,212,811	0.0508 : 10/17/2024	JP Morgan Chase Bank, NA	(27,079)	(0.07)
KRW	(3,578,000,000)	USD	2,663,570	0.0007 : 10/17/2024	HSBC Bank Plc	(61,068)	(0.16)
SGD	(11,600)	EUR	8,053	0.6942 : 10/17/2024	JP Morgan Chase Bank, NA	(56)	-
Total foreign currency forward contracts						(167,663)	(0.44)
Total financial derivative instruments						(167,978)	(0.44)
Total financial liabilities at fair value through profit or loss						(167,978)	(0.44)

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

Schedule of Investments as at 30 September 2024 (continued)

	Fair value in EUR	% of Net Assets
Total net investments	33,931,329	89.10
Other assets in excess of other liabilities	4,152,875	10.90
Total net assets	38,084,204	100.00

	Fair value in EUR	% of Total Assets
Analysis of total assets		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	34,047,872	85.14
Derivative financial instruments	51,435	0.13
Deposits	5,830,847	14.57
Other assets	62,266	0.16
Total assets	39,992,420	100.00

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

Schedule of Investments as at 30 September 2023

Financial assets at fair value through profit or loss

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

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

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

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

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

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments

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

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

Financial liabilities at fair value through profit or loss

Derivative financial instruments

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

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

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

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

Investment Manager's Report - Unaudited

1st October 2023 to 30th September 2024

Market environment

During the period from 01 October 2023 to 30 September 2024 global markets (MSCI World Index) delivered a strong return. Despite declining economic growth dynamics and increasing geopolitical uncertainties among investors, global equities continued to rise. In addition to robust corporate results, the leading central bank's first interest rate cuts proved as a support for global equities. On a sector level most positive performance came from Information Technology, followed by Communication Services and Financials. Conversely, Energy, Consumer Staples and Health Care lagged the broader market significantly.

Performance

During the reporting period, the Global Equity Long Short fund was up +2.55% (I-B share class, net of fee in EUR). Key contributor to performance was our exposure to Consumer Discretionary (long and short books), Financials (long book), Industrials (long book) and Materials (long book). Conversely, our long book and short books in Communication Services, the short book in Real Estate and short book in Utilities added negatively.

Outlook

Despite declining inflation rates and the first interest rate cuts by leading central banks, companies continue to face a higher interest rate backdrop. Simultaneously, light leading economic indicators and rising geopolitical risks are driving an increase in uncertainty among investors.

Against this market backdrop, we continue to search for fundamentally mispriced securities, and remain ready to take advantage of any opportunities presented by price/value dislocations caused by short term sentiment. We believe the fund is well positioned to face any market environment, as risk remains dominated by many diversified, idiosyncratic, stock-specific sources, driven by our fundamental analysts.

Historical performance is no indicator of current or future performance.

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

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

Statement of Financial Position As at 30 September 2024

	Note	EUR 2024	EUR 2023
Assets			
Cash and cash equivalents	8	15,706,076	10,114,721
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	415,554,268	65,934,163
Investments in derivative financial instruments	6,9	1,812,329	270,112
Subscriptions receivable		100,504	-
Interest, dividend and other receivables		876,396	125,695
Total assets		434,049,573	76,444,691
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	3,093,733	685,145
Bank overdraft	8	2,426,971	741,511
Due to broker	8	3,854	143
Redemption payable		1,566,206	40,695
Accounts payable and accrued expenses	13	1,265,175	250,886
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,355,939	1,718,380
Net assets attributable to holders of redeemable participating shares		425,693,634	74,726,311
Net assets per Class (EUR) I-B-acc Shares			
	EUR	222.43	216.9
Number of Class (EUR) I-B-acc Shares in issue		163,649	59,103
Net assets per Class (EUR) U-B-acc Shares			
	EUR	163,714.53	159,646.54
Number of Class (EUR) U-B-acc Shares in issue		1,369	282
Net assets per Class (EUR) I-A1-PF-acc Shares			
	EUR	157.82	155.22
Number of Class (EUR) I-A1-PF-acc Shares in issue		158,859	96,158
Net assets per Class (EUR) Q-PF-acc Shares			
	EUR	145.88	143.44
Number of Class (EUR) Q-PF-acc Shares in issue		104,415	13,847
Net assets per Class (EUR) I-A3-PF-acc Shares			
	EUR	103.31	-
Number of Class (EUR) I-A3-PF-acc Shares in issue		179,513	-
Net assets per Class (USD) I-A3-PF-acc Shares			
	USD	104.93	-
Number of Class (USD) I-A3-PF-acc Shares in issue		87,149	-
Net assets per Class (GBP) I-A3-PF-acc Shares			
	GBP	98.77	-
Number of Class (GBP) I-A3-PF-acc Shares in issue		779,936	-
Net assets per Class (GBP) Q-PF-acc Shares			
	GBP	112.98	-
Number of Class (GBP) Q-PF-acc Shares in issue		8,991	-
Net assets per Class (EUR) P-PF-acc Shares			
	EUR	99.84	-
Number of Class (EUR) P-PF-acc Shares in issue		100	-
Net assets per Class (JPY) I-A1-PF-acc Shares			
	JPY	9,886.35	-
Number of Class (JPY) I-A1-PF-acc Shares in issue		69,999	-

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

Statement of Comprehensive Income For the year ended 30 September 2024

Income	Note	EUR 2024	EUR 2023
Interest income	3	248,450	71,015
Dividend income	4	8,812,389	1,374,087
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	429,756	3,949,498
Net loss on foreign exchange		(202,376)	(497,183)
Swap income		12,801,585	2,447,237
Other income		39,857	6,638
Net investment income		22,129,661	7,351,292
Expenses			
Dividend expense	4	(8,270,818)	(1,515,276)
Investment manager's fee	13	(642,427)	(76,253)
Performance fee	13	(179,239)	(115,279)
Administrative costs	13	(2,068,344)	(611,866)
Operating expenses before finance costs		(11,160,828)	(2,318,674)
Net gain from operations before finance costs and taxes		10,968,833	5,032,618
Interest expense	3	(215,705)	(1,493)
Total finance costs and other charges		(215,705)	(1,493)
Withholding tax		(862,729)	(148,860)
Net gain from operations after finance costs and taxes		9,890,399	4,882,265
Change in net assets attributable to holders of redeemable participating shares		9,890,399	4,882,265

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

Statement of Changes in Net Assets For the year ended 30 September 2024

	EUR 2024	EUR 2023
Balance at the beginning of the year	74,726,311	57,878,426
Net gain from operations after finance costs and taxes	9,890,399	4,882,265
Issues of redeemable participating shares during the year	442,891,074	32,188,698
Redemptions of redeemable participating shares during the year	(102,505,454)	(20,278,076)
Anti-dilution levy	691,304	54,998
Balance at the end of the year	425,693,634	74,726,311

Statement of Cash Flows For the year ended 30 September 2024

	EUR 2024	EUR 2023
Operating activities		
Net gain from operations after finance costs and taxes	9,890,399	4,882,265
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(429,756)	(3,949,498)
Net receipt from trading activities	(348,323,978)	(17,080,662)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(750,701)	1,136,437
Accounts payable and accrued expenses	1,018,000	(9,033,412)
Cash flows used in operating activities	(338,596,036)	(24,044,870)
Financing activities		
Proceeds from issuance of shares	442,790,570	32,326,473
Payments for redemption of shares	(100,979,943)	(20,237,381)
Anti-dilution levy	691,304	54,998
Cash flows provided by financing activities	342,501,931	12,144,090
Net increase/(decrease) in cash and cash equivalents during the year	3,905,895	(11,900,780)
Cash and cash equivalents at the beginning of the year	9,373,210	21,273,990
Cash and cash equivalents at the end of the year	13,279,105	9,373,210
Cash represented by		
Cash and cash equivalents	15,706,076	10,114,721
Bank overdraft	(2,426,971)	(741,511)
Supplementary information		
Interest received	248,450	71,015
Dividend received	8,061,682	1,344,363
Interest paid	(215,705)	(1,493)
Dividend paid	(7,609,352)	(1,528,012)
Withholding tax paid	(781,312)	(158,706)

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

Schedule of Investments as at 30 September 2024

Financial assets at fair value through profit or loss

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

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Bonds			
United States of America			
Treasury Bill 0.000% 12/05/24	43,703,000	38,839,627	9.12
Total Bonds		38,839,627	9.12
Equity investments			
Australia			
Coronado Global Resource-Cdi	1,873,900	1,403,631	0.33
Austria			
Bawag Group Ag	83,132	5,781,831	1.36
Brazil			
Gerdau Sa -Spon Adr	739,083	2,317,809	0.54
Sao Martinho Sa	146,700	632,633	0.15
Canada			
Advantage Energy Ltd	217,291	1,361,917	0.32
Canadian Pacific Kansas City	37,052	2,842,559	0.67
Crew Energy Inc	741,571	3,531,460	0.83
First Quantum Minerals Ltd	150,314	1,838,389	0.43
Kelt Exploration Ltd	210,567	874,262	0.21
Paramount Resources Ltd -A	167,127	2,920,817	0.69
Shopify Inc - Class A	57,083	4,102,162	0.96
Tourmaline Oil Corp	85,605	3,566,194	0.84
Vermilion Energy Inc	170,878	1,496,019	0.35
Whitecap Resources Inc	685,937	4,594,970	1.08
France			
Rubis	51,831	1,270,896	0.30
Ubisoft Entertainment	295,039	2,979,894	0.70
Germany			
Hannover Rueck Se	16,789	4,299,663	1.01
Infineon Technologies Ag	163,143	5,132,479	1.21
Hong Kong			
China Mengniu Dairy Co	1,539,000	3,319,826	0.78
China Resources Beer Holding	508,000	1,992,405	0.47
India			
Hdfc Bank Ltd-Adr	31,151	1,746,164	0.41
Ireland			
Aib Group Plc	1,695,174	8,721,670	2.05
Italy			
Infrastrutture Wireless Ital	341,575	3,774,404	0.89
Malaysia			
Cimb Group Holdings Bhd	1,231,300	2,153,823	0.51
Netherlands			
Aalberts Nv	124,809	4,548,040	1.07
Asml Holding Nv	3,928	2,928,717	0.69
Koninklijke Philips Nv	291,721	8,582,432	2.02
Portugal			
Galp Energia Sgpps Sa	245,839	4,130,095	0.97
Singapore			
Singapore Telecommunications	1,397,000	3,163,514	0.74
Spain			
Banco De Sabadell Sa	3,952,828	7,545,949	1.77
Sweden			
Africa Oil Corp	2,051,297	2,364,450	0.56
International Petroleum Corp	424,835	4,513,867	1.06
Taiwan			
Taiwan Semiconductor-Sp Adr	13,100	2,038,508	0.48
United Kingdom			
Ashtead Group Plc	88,360	6,144,586	1.44
Astrazeneca Plc	46,709	6,505,303	1.53
British American Tobacco Plc	110,688	3,623,816	0.85
Bt Group Plc	2,078,271	3,694,272	0.87

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

Schedule of Investments as at 30 September 2024 (continued)

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

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

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
United Kingdom (continued)			
Burford Capital Ltd	282,000	3,353,694	0.79
Drax Group Plc	368,609	2,855,271	0.67
Haleon Plc	851,888	4,022,750	0.94
Harbour Energy Plc	1,639,671	5,245,939	1.23
Hsbc Holdings Plc	682,283	5,487,556	1.29
Lancashire Holdings Ltd	561,674	4,637,667	1.09
Legal & General Group Plc	1,777,412	4,834,272	1.14
London Stock Exchange Group	38,042	4,672,752	1.10
Serica Energy Plc	1,448,269	2,323,748	0.55
Spectris Plc	154,385	5,061,834	1.19
Unilever Plc	84,878	4,936,387	1.16
United States of America			
Advanced Micro Devices	23,238	3,416,416	0.80
Alcoa Corp	61,907	2,140,022	0.50
Alnylam Pharmaceuticals Inc	12,252	3,019,280	0.71
Apa Corp	45,312	993,084	0.23
Apollo Global Management Inc	61,969	6,935,664	1.63
Avantor Inc	232,861	5,397,710	1.27
Bristol-Myers Squibb Co	73,018	3,385,109	0.80
California Resources Corp	143,843	6,762,638	1.59
Centene Corp	49,204	3,318,917	0.78
Comcast Corp-Class A	208,292	7,795,669	1.83
Dexcom Inc	81,849	4,916,587	1.15
Eli Lilly & Co	4,071	3,231,631	0.76
Fidelity National Info Serv	80,304	6,026,128	1.42
Fortinet Inc	46,608	3,238,610	0.76
Geopark Ltd	360,115	2,539,407	0.60
Guardant Health Inc	112,247	2,307,196	0.54
Iac Inc	143,539	6,921,974	1.63
Intel Corp	303,208	6,373,603	1.50
Intuitive Surgical Inc	8,683	3,822,138	0.90
Kosmos Energy Ltd	665,864	2,404,401	0.56
Lyft Inc-A	570,154	6,513,564	1.53
Micron Technology Inc	60,524	5,624,250	1.32
Moderna Inc	59,345	3,553,628	0.83
Mongodb Inc	4,678	1,133,191	0.27
Neurocrine Biosciences Inc	26,800	2,766,808	0.65
Northrop Grumman Corp	7,536	3,565,732	0.84
Osisko Gold Royalties Ltd	160,400	2,660,279	0.62
Option Care Health Inc	120,343	3,375,060	0.79
Snap Inc - A	88,379	847,323	0.20
Southwestern Energy Co	467,978	2,981,339	0.70
Star Bulk Carriers Corp	68,500	1,454,025	0.34
Take-Two Interactive Softwre	48,097	6,624,246	1.56
Talos Energy Inc	323,505	3,000,114	0.70
Unitedhealth Group Inc	17,252	9,038,035	2.12
Vaalco Energy Inc	128,538	661,089	0.16
Visa Inc-Class A Shares	11,350	2,796,185	0.66
Walt Disney Co/The	37,447	3,227,478	0.76
Wayfair Inc- Class A	67,723	3,409,057	0.80
Western Digital Corp	98,764	6,043,272	1.42
Zscaler Inc	14,175	2,171,115	0.51
Total equity investments		336,263,270	79.03

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

Schedule of Investments as at 30 September 2024 (continued)

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

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

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Collective investment schemes			
Ireland			
UBS (Irl) Select Money Market Fund – EUR	1	106	-
UBS (Irl) Select Money Market Fund – USD	404,165	40,451,265	9.50
Total collective investment schemes		40,451,371	9.50
Total transferable securities admitted to official stock exchange listing or traded on a regulated market		415,554,268	97.65

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps				
Canada				
Enbridge Inc	Bank of America Merrill Lynch	(163,988)	9,789	-
Reconnaissance Energy Africa Ltd	Bank of America Merrill Lynch	(391,432)	2,596	-
Toronto-Dominion Bank/The	Bank of America Merrill Lynch	(54,755)	5,811	-
Switzerland				
Swiss Re Ag	Bank of America Merrill Lynch	(2,621)	-	-
Total equity swaps			18,196	-

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in EUR	% of Net Assets
Foreign currency forward contracts					
EUR	(90,330,083)	GBP 76,291,900	0.8446 : 10/17/2024	JP Morgan Chase Bank, NA	1,292,590 0.30
EUR	(343,061)	GBP 289,200	0.8430 : 10/17/2024	JP Morgan Chase Bank, NA	4,254 -
EUR	(2,549,416)	GBP 2,131,700	0.8362 : 10/17/2024	JP Morgan Chase Bank, NA	10,647 -
EUR	(277,631)	USD 310,393	1.1180 : 10/17/2024	JP Morgan Chase Bank, NA	276 -
EUR	(5,056,645)	USD 5,665,000	1.1203 : 10/17/2024	Morgan Stanley	15,453 -
USD	(287,480,000)	EUR 257,863,130	0.8970 : 10/17/2024	Bank of America	470,913 0.12
Total foreign currency forward contracts				1,794,133	0.42
Total derivative financial instruments				1,812,329	0.42
Total financial assets at fair value through profit or loss				417,366,597	98.07

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity swaps				
Canada				
Blackberry Ltd	Bank of America Merrill Lynch	(1,360,362)	(171,429)	(0.04)
Open Text Corp	Bank of America Merrill Lynch	(108,733)	(20,914)	-
Parkland Corp/Canada	Bank of America Merrill Lynch	(337,685)	(2,240)	-
Tc Energy Corp	Bank of America Merrill Lynch	(92,791)	(68,315)	(0.02)
Total equity swaps			(262,898)	(0.06)

Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Futures				
Japan				
Topix Indx Futr Dec24	JP Morgan Chase Bank, NA	(116)	(337,748)	(0.08)
United States Of America				
Msci Emgmt Dec24	JP Morgan Chase Bank, NA	(298)	(1,053,233)	(0.25)
Total futures			(1,390,981)	(0.33)

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

Schedule of Investments as at 30 September 2024 (continued)

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

Derivative financial instruments (continued)

				Trade rate and		Unrealised	% of
Currency sold	Currency bought		Date of maturity	Counterparty		loss in EUR	Net Assets
Foreign currency forward contracts							
CAD	(47,215,000)	EUR	31,192,379	0.6607 : 10/17/2024	Morgan Stanley	(112,052)	(0.03)
CLP	(2,944,000,000)	USD	3,095,786	0.0011 : 10/17/2024	Citibank NA	(163,392)	(0.04)
CNY	(39,070,000)	USD	5,517,582	0.1412 : 10/17/2024	Bank of America	(61,083)	(0.02)
EUR	(4,398,675)	JPY	691,505,760	157.2078 : 10/17/2024	JP Morgan Chase Bank, NA	(59,230)	(0.02)
EUR	(7,847,066)	USD	8,740,142	1.1138 : 10/17/2024	JP Morgan Chase Bank, NA	(21,672)	(0.01)
EUR	(22,803)	USD	25,380	1.1130 : 10/17/2024	JP Morgan Chase Bank, NA	(79)	-
GBP	(1,250,000)	EUR	1,499,758	1.1998 : 10/17/2024	JP Morgan Chase Bank, NA	(1,428)	-
GBP	(3,850,000)	USD	5,081,705	1.3199 : 10/17/2024	Citibank NA	(73,801)	(0.02)
GBP	(53,830,000)	EUR	63,802,889	1.1853 : 10/17/2024	HSBC Bank Plc	(844,189)	(0.20)
INR	(154,070,000)	USD	1,833,032	0.0119 : 10/17/2024	HSBC Bank Plc	(3,678)	-
JPY	(88,000,000)	EUR	544,899	0.0062 : 10/17/2024	JP Morgan Chase Bank, NA	(7,333)	-
JPY	(55,000,000)	EUR	344,840	0.0063 : 10/17/2024	JP Morgan Chase Bank, NA	(305)	-
SEK	(58,580,000)	EUR	5,176,632	0.0884 : 10/17/2024	Morgan Stanley	(2,106)	-
TWD	(77,200,000)	USD	2,416,049	0.0313 : 10/17/2024	Bank of America	(25,666)	(0.01)
USD	(2,146,117)	EUR	1,915,000	0.8923 : 10/17/2024	JP Morgan Chase Bank, NA	(6,503)	-
AUD	(2,440,000)	EUR	1,479,818	0.6065 : 10/17/2024	State Street	(36,195)	(0.01)
SGD	(4,675,000)	EUR	3,246,861	0.6945 : 10/17/2024	HSBC Bank Plc	(21,142)	-
Total foreign currency forward contracts						(1,439,854)	(0.36)
Total derivative financial instruments						(3,093,733)	(0.75)
Total financial liabilities at fair value through profit or loss						(3,093,733)	(0.75)

	Fair value in EUR	% of Net Assets
Total net investments	414,272,864	97.32
Other assets in excess of other liabilities	11,420,770	2.68
Total net assets	425,693,634	100.00

	Fair value in EUR	% of Total Assets
Analysis of total assets		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	415,554,268	95.74
Derivative financial instruments	1,812,329	0.42
Deposits	15,706,076	3.62
Other assets	976,900	0.22
Total assets	434,049,573	100.00

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

Schedule of Investments as at 30 September 2023

Financial assets at fair value through profit or loss

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

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

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

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

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

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Equity investments (continued)			
United States of America (continued)			
Veeva Systems Inc-Class A	3,748	720,218	0.96
Vertex Pharmaceuticals Inc	1,894	622,073	0.83
Visa Inc-Class A Shares	2,783	604,598	0.81
Wayfair Inc- Class A	7,765	444,228	0.59
Zoom Video Communications-A	11,081	732,000	0.96
Total equity investments		62,549,160	83.69
Collective investment schemes			
Ireland			
UBS (Irl) Select Money Market Fund – EUR Sustainable	33,295	3,385,003	4.53
Total collective investment schemes		3,385,003	4.53
Total transferable securities admitted to official stock exchange listing or traded on a regulated market		65,934,163	88.22

Derivative financial instruments

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

Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
Futures			
Japan			
Topix Indx FutrDec23	(30)	57,440	0.08
United States of America			
Msci EmgmtDec23	(102)	118,017	0.16
Total futures		175,457	0.24
Total derivative financial instruments		270,112	0.37
Total financial assets at fair value through profit or loss		66,204,275	88.60

Financial liabilities at fair value through profit or loss

Derivative financial instruments

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

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

UBS Global Emerging Markets Opportunity Fund

Investment Manager's Report – Unaudited

1st October 2023 to 30th September 2024

Market environment

Emerging markets (MSCI EM) equities returned (~26.1%) in USD terms over the 12 month-period ending September 30, 2024. Despite the volatile backdrop and geopolitical tensions the markets have exhibited strong performance.

Performance

The strategy returned ~21.2%, underperforming the benchmark, the MSCI Emerging Marketing Index [®], by ~4.9% over the 12 month period ending September 30, 2024, gross of fees. Financials was the key detractor, while Industrials contributed the most. Market-wise, India was the key detractor, while Taiwan contributed the most. Stock-wise TSMC, Mercadolibre and MediaTek contributed the most. TSMC outperformed, with the company well-positioned at the start of another multi-year semiconductor upturn, with rising Artificial Intelligence (AI) adoption being the key catalyst for growth, especially at the leading edge. TSMC is the key enabler for AI adoption, both in the datacenter and on the edge, with a nearly 100% market share in AI accelerators. The company's N3 and N5 technology saw strong demand supported by AI and smartphone and expects growth to resume in 2024. Mercadolibre outperformed on the back of better than expected results, combined with expectations of lower cost of capital ahead as the market prices in rate cuts in the US. MediaTek outperformed with the semiconductor sector. Investors expect the industry to be at the start of another multi-year upturn and positive sentiments were reaffirmed by Nvidia's recent quarter results which reflected strong demand for Artificial Intelligence (AI). Mediatek has been able to capture the market opportunities in each product cycle successfully and we believe networking, high performance computing and ASIC could be among key drivers for the company beyond 2024. On the other hand Meituan, Kweichow Moutai and China Mengniu detracted the most. Meituan initially underperformed as the management had indicated during Q3'23 that the company's food delivery order volume growth might face some pressure from macro headwinds. In addition, margins have been impacted by rising user subsidies. After selling the name, not holding Meituan detracted as the stock rose alongside Chinese equities due to a basket of policy stimulus measures and the company's issuance of US\$2.5bn in Senior Notes which is in-line with management's view on not issuing convertible bonds to avoid share dilution. Going forward, we think Meituan may face increasing competition and thus do not hold it. Moutai fell recently alongside a fall in its wholesale price, amid weak consumer demand environment in China. E-commerce platforms looking to clear their inventory pushed prices down. Prices have stabilized as Moutai has taken measures such as ceasing supply of 12-bottle cases, direct sales through enterprise group-buy channels and squeezing speculative demand. We are reconsidering the thesis as we believe economic growth will take longer to recover and weigh on high-end consumption. Mengniu underperformed as the stock trended lower over the period amid concerns about continued consumption weakness and low visibility of revenue growth acceleration. In addition, the unexpected change in CEO also caused concerns on the company's strategy. Going forward, we believe that consumption recovery will be more gradual than expected, though margin expansion thesis remains intact with valuations remaining attractive.

Outlook

The Fed's 50bps rate cut and China's surprise stimulus package have rekindled interest in Asian and Emerging Markets (EM) equities. Barring a US hard landing and election risk, the Fed rate cut should support EM equities, with a rising possibility that the US dollar has peaked. Asian central banks now have greater bandwidth to cut rates following the Fed's move, amid a backdrop of their appreciating currencies and better inflation control, which some have already done, eg. Indonesia cut its benchmark policy rate by 25bps the same day the Fed did.

As for China's policy pivot, a languishing economy in many ways was forcing Beijing's hand. There was new urgency in the surprise policy pivot in September: the broad set of supportive measures were more comprehensive in scope and could have a more near-term and material impact than previous efforts. The fact that this was announced after an off-schedule Politburo meeting chaired by President Xi also lends some weight. Policymakers are taking action sooner than we had expected, but like other investors, we are asking if this round of policy moves are enough to revive consumer and business confidence and shake the property market out of its doldrums. For the market to continue rerating, we believe effective execution of plans is paramount. In the longer term, we are still looking forward to measures that target households, whether through social welfare spending or direct consumption support, in the country's push for a more sustainable, high quality development focused on consumption. We would also like to see policies that target businesses and help reestablish confidence among entrepreneurs. We believe they can be more effective to put an end to the downward spiral of consumer and business sentiment than those targeting investment and infrastructure.

Meanwhile the IT sector has underperformed. Recent results from global and Asian IT companies have generally been healthy, aside from disappointments from Intel – which could incidentally benefit other players, and thereby TSMC. The tech sector still has among the best fundamentals for the Asia universe, even after considering the risk of a global recession in 2025 and an AI capex drop off in 2026, neither of which is our base case currently. However the tech sector is still subject to the global economic cycle, which investors are gradually concerned about. Thus we are moderating our IT weight slightly as a risk measure, though we maintain an overweight as we believe that several of the stocks are still at attractive levels, especially after the fall.

UBS Global Emerging Markets Opportunity Fund

Investment Manager's Report – Unaudited (continued)

Outlook (continued)

In Korea, the “corporate value-up programme” is taking a breather, having done well YTD. We followed Japan’s development over several years as the authorities worked to close the valuation gap, and believe Korea is sowing the same seeds, which will not happen overnight but over a period. Meanwhile the progress appears to be headed in the right direction.

Down south in India and Indonesia, domestic demand has shown relative strength. India’s economy has continued to produce robust broad-based momentum supported by cyclical and structural tailwinds. On the back of government capex on infrastructure, there is emerging evidence of a pick-up in private sector capex cycle and for the first time in a decade it appears that India’s economy is being driven incrementally by investment rather than consumption. Our boots-on-the-ground research recently uncovered some pick-up in rural demand and staples companies said demand is more visible now. However we find it challenging to find new ideas in India given valuations at their current levels. If Chinese equities start to recover, other regional equities may fall, including India’s, which may make entry levels more palatable.

Indonesia is the most interest-rate sensitive market in Asia, so the Fed’s rate cuts should have greater significance for that market. It now has a wider scope to ease policy rates, and has already done so as previously mentioned. In Indonesia, the macroeconomic environment remains stable given well-supported domestic demand and a healthy commodities trade surplus. We believe the economy will continue to be supported by reforms. Public finances in Indonesia are among the healthiest in key Emerging Markets economies, with low fiscal deficit and public debt to GDP. The political handover to President Prabowo will take place on 20 Oct and key ministerial positions are likely to be announced after. We are waiting to see the direction of the new administration.

Elsewhere in ASEAN, the political situation in Malaysia is stabilizing and economic growth is ratcheting up faster than expected. The market is the second-best performer in Asia YTD to September, and seeing increasing foreign investor interest. We own a bank in Malaysia that has benefitted from this uplift in sentiments.

Outside of Asia, while the macro backdrop for potential rate cuts is favorable given the level of high real rates, it hasn’t fully materialized yet. On the contrary, Brazil for instance has hiked rates by 25bps due to high fiscal deficit among others. On the positive side, there is some market expectation that the rate hiking cycle to pause or even to reverse already in 2025. Albeit for different reasons, rates in Mexico are expected to be higher for longer. The backdrop of political noises makes it difficult to cut rates in a meaningful way. Only market so far that has delivered on rate cuts is Hungary.

Beyond potential rate cuts, newsflow around past and upcoming election has been a key driving force behind the markets. Mexico’s Senate has approved a controversial judicial reform, causing some concerns in the market. What is more, headline risk remains high because of the upcoming presidential election in the US and the (regular) USMCA review in 2026. In contrast, things have calmed a bit following the formation of the coalition government in South Africa. We are monitoring the situation closely as it’s important to distinguish what is sentiment and what is fundamentally driven.

Structurally speaking, we see changes happening in select markets. In Mexico, we see a trend of nearshoring, especially in the north, potentially resulting in higher investment and employment. In addition, the Middle East should continue benefiting from structural reforms, the volatility in oil price notwithstanding. At the same time, we are also monitoring the geopolitical risk around the current conflict in the Middle East.

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

With respect to our portfolio, while we remain focused on medium term fundamental cash flow driven valuation methodology, the market is being driven by shorter term factors that are getting amplified by risk-off sentiment. We continue to believe that we are well-positioned to recover performance when the markets focus returns to company and sector specific fundamentals, and stock prices that are based on the intrinsic valuation of companies’ free-cash flows to its stakeholders.

Historical performance is no indicator of current or future performance.

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

UBS Global Emerging Markets Opportunity Fund

Statement of Financial Position As at 30 September 2024

	Note	USD 2024	USD 2023
Assets			
Cash and cash equivalents	8	31,645,900	49,921,155
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	1,143,523,615	1,363,237,698
Due from broker	8	6,232,530	1,201,122
Subscriptions receivable		-	183,721
Interest, dividend and other receivables		4,010,393	4,180,983
Total assets		1,185,412,438	1,418,724,679
Liabilities			
Bank overdraft	8	1,500,618	-
Due to broker	8	8,214,338	3,023,110
Capital gains tax payable		4,832,822	950,865
Redemptions payable		140	34,079
Accounts payable and accrued expenses	13	3,573,625	4,122,663
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		18,121,543	8,130,717
Net assets attributable to holders of redeemable participating shares		1,167,290,895	1,410,593,962
Net assets per Class (USD) I-A1-acc Shares			
	USD	173.14	145.27
Number of Class (USD) I-A1-acc Shares in issue		112,009	197,365
Net assets per Class (USD) I-A2-acc Shares			
	USD	163.17	136.84
Number of Class (USD) I-A2-acc Shares in issue		82,631	158,499
Net assets per Class (USD) I-A3-acc Shares			
	USD	106.01	88.86
Number of Class (USD) I-A3-acc Shares in issue		4,245,149	5,105,717
Net assets per Class (EUR) I-B-acc Shares			
	EUR	201.07	176.51
Number of Class (EUR) I-B-acc Shares in issue		89,781	202,801
Net assets per Class (USD) I-B-acc Shares			
	USD	262.31	218.45
Number of Class (USD) I-B-acc Shares in issue		1,604,669	1,883,215
Net assets per Class (GBP) P-acc Shares			
	GBP	158.40	147.49
Number of Class (GBP) P-acc Shares in issue		5,626	5,626
Net assets per Class (USD) P-acc Shares			
	USD	147.99	125.39
Number of Class (USD) P-acc Shares in issue		102,578	141,992
Net assets per Class (SGD) P-acc Shares			
	SGD	135.54	122.27
Number of Class (SGD) P-acc Shares in issue		3,024	3,571
Net assets per Class (GBP) Q-acc Shares			
	GBP	167.77	154.75
Number of Class (GBP) Q-acc Shares in issue		7,529	11,702
Net assets per Class (USD) F-acc Shares			
	USD	167.30	140.26
Number of Class (USD) F-acc Shares in issue		15,151	1,233,949
Net assets per Class (USD) Q-acc Shares			
	USD	139.97	117.48
Number of Class (USD) Q-acc Shares in issue		228,253	295,478
Net assets per Class (GBP) I-B-acc Shares			
	GBP	128.24	117.37
Number of Class (GBP) I-B-acc Shares in issue		294,607	294,607
Net assets per Class (EUR) Q-acc Shares			
	EUR	107.33	94.96
Number of Class (EUR) Q-acc Shares in issue		16,587	22,954
Net assets per Class (EUR) I-A3-acc Shares			
	EUR	103.55	91.49
Number of Class (EUR) I-A3-acc Shares in issue		1,123,167	1,826,799
Net assets per Class (CAD) I-B-acc Shares			
	CAD	82.67	68.90
Number of Class (CAD) I-B-acc Shares in issue		130,198	130,198

UBS Global Emerging Markets Opportunity Fund

Statement of Comprehensive Income For the year ended 30 September 2024

Income	Note	USD 2024	USD 2023
Interest income	3	431,918	396,847
Dividend income	4	38,416,743	52,852,235
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	207,671,562	108,074,463
Net loss on foreign exchange		(544,851)	(934,033)
Other income		-	1,188
Net investment income		245,975,372	160,390,700
Expenses			
Investment manager's fee	13	(5,761,977)	(7,170,335)
Administrative costs	13	(2,064,106)	(2,576,349)
Operating expenses before finance costs		(7,826,083)	(9,746,684)
Net gain from operations before finance costs and taxes		238,149,289	150,644,016
Interest expense	3	(52)	(1,252)
Total finance costs and other charges		(52)	(1,252)
Withholding tax		(5,048,834)	(5,800,581)
Capital gains tax expense		(4,971,651)	(64,363)
Net gain from operations after finance costs and taxes		228,128,752	144,777,820
Change in net assets attributable to holders of redeemable participating shares		228,128,752	144,777,820

UBS Global Emerging Markets Opportunity Fund

Statement of Changes in Net Assets For the year ended 30 September 2024

	USD 2024	USD 2023
Balance at the beginning of the year	1,410,593,962	1,815,176,832
Net gain from operations after finance costs and taxes	228,128,752	144,777,820
Issues of redeemable participating shares during the year	118,473,745	173,019,372
Redemptions of redeemable participating shares during the year	(591,546,088)	(724,271,160)
Anti-dilution levy	1,640,524	1,891,098
Balance at the end of the year	1,167,290,895	1,410,593,962

Statement of Cash Flows For the year ended 30 September 2024

	USD 2024	USD 2023
Operating activities		
Net gain from operations after finance costs and taxes	228,128,752	144,777,820
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(207,671,562)	(108,074,463)
Net payment from trading activities	427,385,645	464,954,195
Changes in operating assets and liabilities		
Interest, dividend and other receivables	(4,860,818)	7,642,514
Capital gains tax payable	3,881,957	(3,586,208)
Accounts payable and accrued expenses	4,642,190	(3,854,420)
Cash flows provided by operating activities	451,506,164	501,859,438
Financing activities		
Proceeds from issuance of shares	118,657,466	173,052,974
Payments for redemption of shares	(591,580,027)	(724,469,452)
Anti-dilution levy	1,640,524	1,891,098
Cash flows used in financing activities	(471,282,037)	(549,525,380)
Net decrease in cash and cash equivalents during the year	(19,775,873)	(47,665,942)
Cash and cash equivalents at the beginning of the year	49,921,155	97,587,097
Cash and cash equivalents at the end of the year	30,145,282	49,921,155
Cash represented by		
Cash and cash equivalents	31,645,900	49,921,155
Bank overdraft	(1,500,618)	-
Supplementary information		
Interest received	431,918	396,847
Dividend received	38,589,154	50,916,964
Interest paid	(52)	(1,252)
Withholding tax paid	(4,849,062)	(5,521,892)

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2024

Financial assets at fair value through profit or loss

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

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity investments			
Brazil			
Banco Bradesco Sa-Pref	7,769,012	20,971,111	1.80
Hypera Sa	2,387,900	11,501,454	0.98
Petroleo Brasileiro-Spon Adr	1,647,730	23,743,789	2.03
Vale Sa	2,213,000	25,808,445	2.21
China			
Contemporary Amperex Techn-A	831,881	29,865,952	2.56
Kweichow Moutai Co Ltd-A	80,406	20,032,452	1.72
Pdd Holdings Inc	367,796	49,582,579	4.25
Hong Kong			
China Mengniu Dairy Co	14,534,000	34,990,126	3.00
China Resources Beer Holding	5,740,500	25,127,390	2.15
Ping An Insurance Group Co-H	10,062,500	64,967,412	5.56
Tencent Holdings Ltd	1,575,600	90,184,971	7.73
Hungary			
Otp Bank Plc	476,049	24,962,746	2.14
India			
Axis Bank Ltd	2,732,181	40,173,544	3.44
Bandhan Bank Ltd	3,554,195	8,429,000	0.72
Eicher Motors Ltd	452,731	27,154,001	2.32
Hdfc Bank Limited	2,797,664	57,823,647	4.95
Reliance Industries Ltd	1,351,964	47,643,114	4.08
Indonesia			
Bank Central Asia Tbk Pt	39,771,300	27,122,766	2.32
Korea, Republic of			
Kb Financial Group Inc	395,383	24,460,109	2.10
Kia Corp	430,175	32,862,646	2.82
Samsung Electronics Co Ltd	1,273,456	59,889,534	5.13
Sk Hynix Inc	253,988	33,911,681	2.91
Malaysia			
Cimb Group Holdings Bhd	7,979,600	15,577,975	1.33
Mexico			
Cemex Sab-Spons Adr Part Cer	1,687,700	10,294,970	0.88
Grupo Financiero Banorte-O	3,182,997	22,652,183	1.94
Poland			
Pko Bank Polski Sa	751,349	10,963,824	0.94
Russia			
Sberbank Of Russia Pjsc*	14,995,018	-	-
Saudi Arabia			
The Saudi National Bank	2,170,689	19,847,159	1.70
Singapore			
Singapore Telecommunications	7,905,500	19,979,579	1.71
South Africa			
Mtn Group Ltd	2,981,270	15,886,843	1.36
Naspers Ltd-N Shs	116,058	28,251,949	2.42
Taiwan			
Ase Technology Holding Co Lt	3,861,000	18,422,606	1.58
Mediatek Inc	629,000	23,354,083	2.01
Taiwan Semiconductor Manufac	3,590,000	108,562,716	9.31
Thailand			
Bangkok Dusit Med Servi-Nvdr	6,575,800	6,108,500	0.52
Ptt Explor & Prod Pcl-Nvdr	5,709,800	23,160,979	1.98

*Refer to Note 6

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2024 (continued)

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

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

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity investments (continued)			
United Kingdom			
Anglo American Plc	737,611	24,032,393	2.06
United States Of America			
Mercadolibre Inc	7,417	15,219,387	1.30
Nebius Group Nv*	1,092,900	-	-
Total equity investments		1,143,523,615	97.96
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		1,143,523,615	97.96
Total financial assets at fair value through profit or loss		1,143,523,615	97.96

	Fair value in USD	% of Net Assets
Total net investments	1,143,523,615	97.96
Other assets in excess of other liabilities	23,767,280	2.04
Total net assets	1,167,290,895	100.00

Analysis of total assets	Fair value in USD	% of Total Assets
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	1,143,523,615	96.47
Deposits	31,645,900	2.67
Other assets	10,242,923	0.86
Total assets	1,185,412,438	100.00

*Refer to Note 6

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2023

Financial assets at fair value through profit or loss

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

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

*Refer to Note 6

UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2023 (continued)

	Fair value in USD	% of Net Assets
Total net investments	1,363,237,698	96.65
Other assets in excess of other liabilities	47,356,264	3.36
Total net assets	1,410,593,962	100.00

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

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

Investment Manager’s Report - Unaudited

1st October 2023 – 30th September 2024

Market Environment

After a relatively volatile Q4 2023 in the China equity market, it exhibited a more promising momentum in most of the first half of 2024. However, the Chinese equity market wobbled into the second half where it printed negative performance between June and August, as disappointing macro data and concerns around growth and getting more material support from the government started to rise further. However, a dramatic rebound was witnessed in September following the generous stimulus measures announced by the various Chinese regulators at the Politburo meeting which saw the key market indices closing the year above 20% on a YTD basis. Unlike the previous rounds of piecemeal policy introductions that disheartened many investors, this more coordinated approach between these regulatory bodies seems to indicate a stronger commitment to support growth which has given the investors a much-needed confidence boost which spurred the strong rally during the month.

Performance

The Fund returned 19.90% net (share class P-PF-acc, in USD) between 1 October 2023 and 30 September 2024 amid a volatile market backdrop with positive attribution from both the long and short books. The pragmatic and dynamic approach to managing our portfolio exposures during this period had both enabled us to navigate the downside whilst also capturing the upside when market rebounded in the last week of September effectively. Our disciplined in keeping a conservative portfolio going into the year and through 1H through lower gross exposure of 120% and net exposure closer to neutral helped to minimize the downside risk without compromising the alpha hit rates across our long and short books. That said, as the functionality of the market showed improvement based on the alpha hit rate from both our long and short books, we turned more constructive and gradually added risk to the portfolio going into 2H 2024 where we rebalanced the book from net neutral to more net long and increased our gross exposure by 10%. However, going into the week of the Politburo meeting in September, we took the opportunity to further increase our exposures particularly in names and sectors which we believe will benefit from the policies, such as consumer, internet, banks/financials, insurance, industrials and utility. This quick action on the portfolio enabled us to capture the rebound and further added to performance. In September, our gross exposure increased by about 30% and our net (beta-adjusted) exposure close to our limit. However, we quickly reduced the exposures by month end ahead of the Golden Week as part of downside risk management as we were expecting some volatility when market reopens. In terms of key performance drivers, our exposures in internet names, consumers, utilities and financials were the highest contributors while healthcare detracted minimally as the sector continue to struggle amid the ongoing anti-corruption campaign.

Outlook

Despite the dramatic turnaround in the Chinese equity market and generous stimulus measures announced in September 2024, our outlook has not changed where we believe that there will be a new growth paradigm in China as the government takes a refreshed approach to achieving its long-term economic growth. We are inclined to believe the worst is behind of us, not only due to recent stimulus, but more importantly, thanks to the transition progress China has made since early 2021, including derisking in property and financial sectors, stronger competitiveness by its manufacturing and export sectors, and more focus on addressing structural problems. With this as a possible backdrop, the team continues to focus on identifying emerging long term thematic opportunities for alpha generation going forward. That said, we will continue to watch the developments going forward, and position our portfolio accordingly. At this point, there is no change on our view of alpha opportunities in our longer-term themes around SOE reforms, generative AI, EV supply chain, healthcare and advanced manufacturing while we remain open minded to assess if upside risk is rising heading into the year end.

Historical performance is no indicator of current or future performance.

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

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

Statement of Financial Position As at 30 September 2024

	Note	USD 2024	USD 2023
Assets			
Cash and cash equivalents	8	85,509,721	39,197,645
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	235,704,790	196,401,867
Investments in derivative financial instruments	6,9	22,110,829	3,196,997
Subscriptions receivable		1,152,709	3,120
Interest, dividend and other receivables		421,027	555,397
Total assets		344,899,076	239,355,026
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in derivative financial instruments	6,9	17,027,558	3,522,382
Bank overdraft	8	8,785,196	4,743,151
Due to broker	8	53,678	11,827
Redemptions payable		647,723	183,670
Accounts payable and accrued expenses	13	8,810,646	709,060
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		35,324,801	9,170,090
Net assets attributable to holders of redeemable participating shares		309,574,275	230,184,936
Net assets per Class (USD) I-B-acc Shares			
	USD	131.06	104.24
Number of Class (USD) I-B-acc Shares in issue		19,009	24,211
Net assets per Class (USD) P-PF-acc Shares			
	USD	119.07	99.31
Number of Class (USD) P-PF-acc Shares in issue		407,988	338,241
Net assets per Class (USD) Q-PF-acc Shares			
	USD	120.68	100.29
Number of Class (USD) Q-PF-acc Shares in issue		946,611	614,685
Net assets per Class (USD) U-B-PF-acc Shares			
	USD	12,418.04	10,231.20
Number of Class (USD) U-B-PF-acc Shares in issue		9,611	10,512
Net assets per Class (EUR) P-PF-acc Shares			
	EUR	113.58	95.68
Number of Class (EUR) P-PF-acc Shares in issue		11,348	18,645
Net assets per Class (EUR) Q-PF-acc Shares			
	EUR	114.99	96.49
Number of Class (EUR) Q-PF-acc Shares in issue		10,447	6,071
Net assets per Class (GBP) Q-PF-acc Shares			
	GBP	116.53	97.27
Number of Class (GBP) Q-PF-acc Shares in issue		17,505	16,267
Net assets per Class (USD) I-B-PF-acc Shares			
	USD	119.01	98.05
Number of Class (USD) I-B-PF-acc Shares in issue		13,787	12,025
Net assets per Class (GBP) I-B-PF-acc Shares			
	GBP	-	95.01
Number of Class (GBP) I-B-PF-acc Shares in issue		-	16,514
Net assets per Class (SEK hedged) P-PF Shares			
	SEK	781.30	664.65
Number of Class (SEK hedged) P-PF Shares in issue		187,293	174,312
Net assets per Class (USD) I-A1-PF-acc Shares			
	USD	-	95.88
Number of Class (USD) I-A1-PF-acc Shares in issue		-	70,586
Net assets per Class (SGD hedged) P-PF-acc Shares			
	SGD	104.18	-
Number of Class (SGD hedged) P-PF-acc Shares in issue		40,945	-

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

Statement of Comprehensive Income For the year ended 30 September 2024

Income	Note	USD 2024	USD 2023
Interest income	3	1,021,258	1,391,617
Dividend income	4	6,685,207	6,527,683
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	5	61,477,092	(13,729,416)
Net (loss)/gain on foreign exchange		(371,726)	647,899
Swap income		-	836
Other income		3,774	68,205
Net investment income/(loss)		68,815,605	(5,093,176)
Expenses			
Performance fee	13	(7,863,116)	-
Dividend expense	4	(3,112,868)	(4,278,723)
Investment manager's fee	13	(2,226,460)	(2,307,682)
Administrative costs	13	(3,213,464)	(4,064,122)
Operating expenses before finance costs		(16,415,908)	(10,650,527)
Net gain/(loss) from operations before finance costs and taxes		52,399,697	(15,743,703)
Interest expense	3	(5,546,185)	(5,742,532)
Total finance costs and other charges		(5,546,185)	(5,742,532)
Withholding tax		(485,018)	(523,522)
Net gain/(loss) from operations after finance costs and taxes		46,368,494	(22,009,757)
Change in net assets attributable to holders of redeemable participating shares		46,368,494	(22,009,757)

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

Statement of Changes in Net Assets For the year ended 30 September 2024

	USD 2024	USD 2023
Balance at the beginning of the year	230,184,936	315,226,836
Net gain/(loss) from operations after finance costs and taxes	46,368,494	(22,009,757)
Issues of redeemable participating shares during the year	119,903,147	83,050,689
Redemptions of redeemable participating shares during the year	(86,882,302)	(146,082,832)
Balance at the end of the year	309,574,275	230,184,936

Statement of Cash Flows For the year ended 30 September 2024

	USD 2024	USD 2023
Operating activities		
Net gain/(loss) from operations after finance costs and taxes	46,368,494	(22,009,757)
Adjustment for:		
Net (gain)/loss on financial assets and financial liabilities at fair value through profit or loss	(61,477,092)	13,729,416
Net payment from trading activities	16,765,513	3,192,497
Changes in operating assets and liabilities		
Interest, dividend and other receivables	134,370	435,984
Accounts payable and accrued expenses	8,143,437	(3,917,773)
Cash flows provided by/(used in) operating activities	9,934,722	(8,569,633)
Financing activities		
Proceeds from issuance of shares	118,753,558	106,037,790
Payments for redemption of shares	(86,418,249)	(146,443,496)
Cash flows provided by/(used in) financing activities	32,335,309	(40,405,706)
Net increase/(decrease) in cash and cash equivalents during the year	42,270,031	(48,975,339)
Cash and cash equivalents at the beginning of the year	34,454,494	83,429,833
Cash and cash equivalents at the end of the year	76,724,525	34,454,494
Cash represented by		
Cash and cash equivalents	85,509,721	39,197,645
Bank overdraft	(8,785,196)	(4,743,151)
Supplementary information		
Interest received	1,021,258	1,391,617
Dividend received	6,835,814	6,224,545
Interest paid	(5,546,185)	(5,742,532)
Dividend paid	(2,861,417)	(4,359,659)
Withholding tax paid	(490,237)	(534,535)

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

Schedule of Investments as at 30 September 2024

Financial assets at fair value through profit or loss

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

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Sovereign bonds			
United States of America			
Treasury Bill 0.000% 01/23/25	20,000,000	19,720,647	6.37
Treasury Bill 0.000% 02/20/25	15,000,000	14,743,759	4.77
Treasury Bill 0.000% 03/20/25	25,000,000	24,495,586	7.91
Treasury Bill 0.000% 04/17/25	30,000,000	29,351,055	9.48
Treasury Bill 0.000% 05/15/25	20,000,000	19,502,800	6.29
Treasury Bill 0.000% 06/12/25	45,000,000	43,776,196	14.14
Treasury Bill 0.000% 07/10/25	10,000,000	9,697,477	3.13
Treasury Bill 0.000% 10/31/24	10,000,000	9,961,081	3.22
Treasury Bill 0.000% 11/29/24	50,000,000	49,617,641	16.03
Treasury Bill 0.000% 12/26/24	15,000,000	14,838,548	4.79
Total sovereign bonds		235,704,790	76.13
Total transferrable securities admitted to official stock exchange listing or traded on a regulated market		235,704,790	76.13

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
China				
Aier Eye Hospital Group Co Ltd	Goldman Sachs International	161,000	127,878	0.04
Bmc Medical Co Ltd	Goldman Sachs International	154,000	347,689	0.11
Bmc Medical Co Ltd	JP Morgan Chase Bank, NA	199,080	375,984	0.12
Bmc Medical Co Ltd	Morgan Stanley	161,919	365,568	0.12
Ccoop Group Co Ltd-A	Goldman Sachs International	983,000	41,199	0.01
Ccoop Group Co Ltd-A	JP Morgan Chase Bank, NA	937,300	31,874	0.01
Ccoop Group Co Ltd-A	Morgan Stanley	357,100	14,966	-
Centre Testing International Group Co Ltd	Morgan Stanley	754,000	407,804	0.13
Changshu Tongrun Auto Accessory Co Ltd	Goldman Sachs International	51,800	17,135	0.01
Changshu Tongrun Auto Accessory Co Ltd	JP Morgan Chase Bank, NA	90,888	24,473	0.01
Changshu Tongrun Auto Accessory Co Ltd	Morgan Stanley	254,800	84,286	0.03
China Cssc Holdings Ltd	JP Morgan Chase Bank, NA	138,000	87,573	0.03
China Cssc Holdings Ltd	Morgan Stanley	68,000	48,466	0.02
Contemporary Amperex Technology Co Ltd	Morgan Stanley	77,000	540,341	0.17
Enn Ecological Holdings Co Ltd	Goldman Sachs International	235,400	73,490	0.02
Enn Ecological Holdings Co Ltd	JP Morgan Chase Bank, NA	438,800	127,350	0.04
Enn Ecological Holdings Co Ltd	Morgan Stanley	1,473,838	460,120	0.15
Guangdong Senssun Weighing Apparatus Group Ltd	Goldman Sachs International	25,000	16,227	0.01
Guangdong Senssun Weighing Apparatus Group Ltd	JP Morgan Chase Bank, NA	66,000	34,126	0.01
Guangzhou Guangri Stock Co Ltd	JP Morgan Chase Bank, NA	906,803	144,910	0.05
Inner Mongolia Yili Industrial Group Co Ltd	Goldman Sachs International	43,900	13,012	-
Inner Mongolia Yili Industrial Group Co Ltd	Morgan Stanley	76,100	1,858	-
Jiangsu Hengrui Medicine Co Ltd	Morgan Stanley	186,000	226,824	0.07
Jiangsu King'S Luck Brewery Jsc Ltd	Goldman Sachs International	57,200	35,760	0.01
Jilin Jian Yisheng Pharmaceutical Co Ltd	Morgan Stanley	981,500	122,238	0.04
Jointown Pharmaceutical Group Co Ltd	JP Morgan Chase Bank, NA	1,677,334	140,138	0.05
Jointown Pharmaceutical Group Co Ltd	Morgan Stanley	695,140	80,335	0.03
Kweichow Moutai Co Ltd	Morgan Stanley	1,500	75,269	0.02
Micro-Tech Nanjing Co Ltd	JP Morgan Chase Bank, NA	16,000	31,821	0.01
New Horizon Health Ltd	Goldman Sachs International	(310,000)	-	-
New Horizon Health Ltd	JP Morgan Chase Bank, NA	(26,500)	-	-
New Horizon Health Ltd	Morgan Stanley	(63,000)	-	-
Ningbo Tuopu Group Co Ltd	Morgan Stanley	72,210	90,284	0.03
R&G Pharmastudies Co Ltd	Goldman Sachs International	52,673	72,656	0.02
R&G Pharmastudies Co Ltd	JP Morgan Chase Bank, NA	200,407	257,355	0.08
R&G Pharmastudies Co Ltd	Morgan Stanley	147,960	204,092	0.07
Sailun Group Co Ltd	Morgan Stanley	558,000	155,160	0.05
Sailun Jinyu Group Co Ltd	JP Morgan Chase Bank, NA	545,800	129,863	0.04

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The notes are an integral part of the financial statements.

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

Schedule of Investments as at 30 September 2024 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
China (continued)				
Shandong Pharmaceutical Glass Co Ltd	JP Morgan Chase Bank, NA	466,600	172,934	0.06
Shandong Pharmaceutical Glass Co Ltd	Morgan Stanley	536,000	206,424	0.07
Shanghai Aohua Photoelectricity Endoscope Co Ltd	Goldman Sachs International	82,000	170,815	0.06
Shanghai Aohua Photoelectricity Endoscope Co Ltd	JP Morgan Chase Bank, NA	312,300	444,489	0.14
Shanghai Baosight Software Co Ltd	JP Morgan Chase Bank, NA	2,570,310	534,623	0.17
Shanghai Baosight Software Co Ltd	Morgan Stanley	67,800	14,645	-
Shanghai Microport Ep Medtech Co Ltd	Goldman Sachs International	243,300	173,290	0.06
Shanghai Microport Ep Medtech Co Ltd	JP Morgan Chase Bank, NA	462,800	305,880	0.10
Shanxi Xinghuaacun Fen Wine Factory Co Ltd	Morgan Stanley	14,000	34,171	0.01
Tcl Corp	Goldman Sachs International	794,400	76,830	0.02
Tcl Corp	Morgan Stanley	610,000	58,996	0.02
Tcl Technology Group Corp	JP Morgan Chase Bank, NA	795,980	63,194	0.02
Tcl Technology Group Corp	Morgan Stanley	1,075,000	103,969	0.03
Wanhua Chemical Group Co Ltd	Goldman Sachs International	40,000	78,507	0.03
Wanhua Chemical Group Co Ltd	JP Morgan Chase Bank, NA	28,300	42,595	0.01
Wanhua Chemical Group Co Ltd	Morgan Stanley	21,519	42,234	0.01
Weihai Guangtai Airport Equipment Co Ltd	Goldman Sachs International	114,000	23,408	0.01
Weihai Guangtai Airport Equipment Co Ltd	Morgan Stanley	156,000	32,033	0.01
Wuliangye Yibin Co Ltd	Goldman Sachs International	6,000	34,786	0.01
Wuliangye Yibin Co Ltd	JP Morgan Chase Bank, NA	38,400	153,797	0.05
Wuliangye Yibin Co Ltd	Morgan Stanley	82,400	322,619	0.10
Xi'An Shaangu Power Co Ltd	Morgan Stanley	917,600	144,786	0.05
Yizumi Holdings Co Ltd	JP Morgan Chase Bank, NA	117,000	70,124	0.02
Yizumi Holdings Co Ltd	Morgan Stanley	338,000	229,929	0.07
Zhejiang Songyuan Automotive Safety Systems Co Ltd	JP Morgan Chase Bank, NA	265,800	160,229	0.05
Hong Kong				
Aia Group Ltd	Goldman Sachs International	619,000	492,175	0.16
Aia Group Ltd	JP Morgan Chase Bank, NA	321,200	250,179	0.08
Aia Group Ltd	Morgan Stanley	928,400	1,075,713	0.35
Alibaba Group Holding Ltd	Goldman Sachs International	152,000	144,566	0.05
Anhui Expressway Co Ltd	Morgan Stanley	2,048,000	34,272	0.01
Anta Sports Products Ltd	JP Morgan Chase Bank, NA	46,000	45,008	0.01
Arrail Group Ltd	JP Morgan Chase Bank, NA	4,300,000	393,048	0.13
Bilibili Inc	Goldman Sachs International	77,800	573,922	0.19
Central China New Life Ltd	Goldman Sachs International	2,892,000	40,953	0.01
China Construction Bank Corp	Goldman Sachs International	2,314,000	14,229	-
China Power International Development Ltd	Goldman Sachs International	495,000	8,285	-
China Power International Development Ltd	JP Morgan Chase Bank, NA	3,753,000	33,821	0.01
China Power International Development Ltd	Morgan Stanley	1,019,000	17,054	0.01
China Resources Beer Holdings Co Ltd	JP Morgan Chase Bank, NA	412,000	204,209	0.07
China Resources Beer Holdings Co Ltd	Morgan Stanley	72,000	73,692	0.02
China Resources Land Ltd	JP Morgan Chase Bank, NA	463,000	125,175	0.04
China Resources Land Ltd	Morgan Stanley	693,500	607,119	0.20
China Resources Power Holdings Co Ltd	Goldman Sachs International	241,000	15,513	0.01
China Resources Power Holdings Co Ltd	JP Morgan Chase Bank, NA	1,094,000	112,673	0.04
China Resources Power Holdings Co Ltd	Morgan Stanley	88,000	5,665	-
China Shenhua Energy Co Ltd	Goldman Sachs International	25,000	644	-
China Shenhua Energy Co Ltd	Morgan Stanley	164,000	4,222	-
China State Construction International Holdings Ltd	JP Morgan Chase Bank, NA	320,000	6,591	-
China State Construction International Holdings Ltd	Morgan Stanley	342,000	19,373	0.01
Ck Hutchison Holdings Ltd	Goldman Sachs International	(79,000)	949	-
Clp Holdings Ltd	Goldman Sachs International	112,000	10,201	-
Concord New Energy Group Ltd	JP Morgan Chase Bank, NA	14,450,000	18,602	0.01
Country Garden Holdings Co Ltd	Goldman Sachs International	(8,306,000)	-	-

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Schedule of Investments as at 30 September 2024 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
Hong Kong (continued)				
Country Garden Holdings Co Ltd	JP Morgan Chase Bank, NA	(2,100,000)	-	-
Crrc Corp Ltd	Goldman Sachs International	1,630,000	41,970	0.01
Crrc Corp Ltd	JP Morgan Chase Bank, NA	2,165,000	36,234	0.01
Dongfang Electric Corp Ltd	Morgan Stanley	1,239,000	242,456	0.08
Financial Street Property Co Ltd	Goldman Sachs International	1,286,000	34,768	0.01
First Tractor Co Ltd	Morgan Stanley	468,000	14,461	-
Fuyao Glass Industry Group Co Ltd	JP Morgan Chase Bank, NA	139,200	40,323	0.01
Giant Biogene Holding Co Ltd	Goldman Sachs International	55,600	78,738	0.03
Giant Biogene Holding Co Ltd	Morgan Stanley	12,000	16,994	0.01
Haidilao International Holding Ltd	JP Morgan Chase Bank, NA	110,000	26,624	0.01
Haidilao International Holding Ltd	Morgan Stanley	440,000	254,909	0.08
Hong Kong & China Gas Co Ltd	Goldman Sachs International	(550,000)	23,892	0.01
Hong Kong Exchanges & Clearing Ltd	Goldman Sachs International	67,900	617,977	0.20
Hong Kong Exchanges & Clearing Ltd	JP Morgan Chase Bank, NA	54,700	339,432	0.11
Hsbc Holdings Plc	Goldman Sachs International	110,800	7,846	-
Hsbc Holdings Plc	JP Morgan Chase Bank, NA	29,600	1,714	-
Hsbc Holdings Plc	Morgan Stanley	130,000	9,205	-
Hutchmed China Ltd	JP Morgan Chase Bank, NA	307,000	99,078	0.03
Industrial & Commercial Bank Of China Ltd	Goldman Sachs International	(6,453,000)	146,295	0.05
Jd.Com Inc	Goldman Sachs International	103,000	198,467	0.06
Jiangsu Expressway Co Ltd	JP Morgan Chase Bank, NA	140,000	1,262	-
Kuaishou Technology	Goldman Sachs International	78,500	105,610	0.03
Kuaishou Technology	JP Morgan Chase Bank, NA	116,900	103,845	0.03
Kuaishou Technology	Morgan Stanley	749,200	1,007,936	0.33
Li Auto Inc	JP Morgan Chase Bank, NA	120,000	142,131	0.05
Link Reit	JP Morgan Chase Bank, NA	235,600	12,133	-
Link Reit	Morgan Stanley	46,000	2,369	-
Luye Pharma Group Ltd	Goldman Sachs International	(1,570,000)	1,582	-
Nine Dragons Paper Holdings Ltd	Goldman Sachs International	2,191,000	279,252	0.09
Onewo Inc	Goldman Sachs International	31,500	23,602	0.01
Onewo Inc	JP Morgan Chase Bank, NA	123,900	55,829	0.02
Onewo Inc	Morgan Stanley	325,600	188,464	0.06
Redco Properties Group Ltd	Goldman Sachs International	(198,000)	-	-
Redco Properties Group Ltd	Morgan Stanley	(1,283,000)	-	-
Techtronic Industries Co Ltd	Goldman Sachs International	54,000	27,809	0.01
Tencent Holdings Ltd	Goldman Sachs International	154,800	781,224	0.25
Tencent Holdings Ltd	Morgan Stanley	61,700	311,380	0.10
Uni-President China Holdings Ltd	JP Morgan Chase Bank, NA	1,416,000	23,699	0.01
Zhaojin Mining Industry Co Ltd	Goldman Sachs International	(69,000)	177	-
Zhengzhou Coal Mining Machinery Group Co Ltd	Goldman Sachs International	2,995,000	535,956	0.17
Zijin Mining Group Co Ltd	JP Morgan Chase Bank, NA	2,442,000	18,863	0.01
United States Of America				
Adobe Systems Inc	Morgan Stanley	(1,456)	175	-
Apple Inc	Goldman Sachs International	5,710	37,857	0.01
Arch Resources Inc	Morgan Stanley	5,675	27,808	0.01
Arista Networks Inc	Goldman Sachs International	(2,586)	11,352	-
Arm Holdings Plc	Goldman Sachs International	(9,360)	32,011	0.01
Conocophillips	Goldman Sachs International	(4,800)	2,160	-
Dell Inc	Morgan Stanley	(6,400)	10,432	-
Full Truck Alliance Co Ltd	Morgan Stanley	5,844	4,383	-
Jd.Com Inc	Morgan Stanley	104,853	711,952	0.23
Ke Holdings Inc	Morgan Stanley	41,150	146,494	0.05
Pinduoduo Inc	Goldman Sachs International	38,660	714,506	0.23
Pinduoduo Inc	Morgan Stanley	5,041	105,206	0.03

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Schedule of Investments as at 30 September 2024 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States Of America (continued)				
Summit Therapeutics Inc	Goldman Sachs International	(20,410)	15,103	-
Super Micro Computer Inc	Goldman Sachs International	(1,591)	66,424	0.02
Vertiv Holdings Co	Goldman Sachs International	(24,569)	30,712	0.01
Xpeng Inc	Morgan Stanley	(16,000)	5,801	-
Total equity swaps			20,808,166	6.68

Description	Counterparty	Number of Contracts	Fair value in USD	% of Net Assets
Futures				
Hong Kong				
Hscai Futures Oct24	JP Morgan Chase Bank, NA	394	827,489	0.27
Singapore				
Ftse China A50Oct24	JP Morgan Chase Bank, NA	116	107,325	0.03
Total futures			934,814	0.30

Currency sold	Currency bought	Trade rate and Date of maturity	Counterparty	Unrealised gain in USD	% of Net Assets	
Foreign currency forward contracts						
CNY	(9,575,130)	USD 1,380,000	0.1441 : 12/18/2024	JP Morgan Chase Bank, NA	1,929	-
SEK	(61,229)	USD 6,078	0.0993 : 10/15/2024	MUFG Cayman Bank	33	-
SEK	(1,600)	USD 158	0.0989 : 08/10/2024	MUFG Cayman Bank	-	-
USD	(2,244,257)	GBP 1,714,911	0.7641 : 10/15/2024	MUFG Cayman Bank	56,014	0.02
USD	(3,271,784)	EUR 2,959,017	0.9044 : 10/15/2024	MUFG Cayman Bank	32,813	0.01
USD	(12,772,111)	SEK 131,493,108	10.2953 : 10/15/2024	MUFG Cayman Bank	209,905	0.07
USD	(1,081,447)	SGD 1,407,961	1.3019 : 10/15/2024	MUFG Cayman Bank	17,694	0.01
USD	(1,023)	SEK 10,400	10.1663 : 10/15/2024	MUFG Cayman Bank	4	-
USD	(331,842)	GBP 249,806	0.7528 : 10/15/2024	MUFG Cayman Bank	3,231	-
USD	(988,006)	SEK 10,050,700	10.1727 : 10/15/2024	MUFG Cayman Bank	4,277	-
USD	(89,840)	GBP 66,989	0.7457 : 10/15/2024	MUFG Cayman Bank	15	-
USD	(2,900,000)	CNY 20,388,450	7.0305 : 12/18/2024	JP Morgan Chase Bank, NA	34,344	0.01
USD	(500,000)	CNY 3,517,000	7.0340 : 12/18/2024	JP Morgan Chase Bank, NA	6,173	-
SGD	(1,592,107)	USD 1,243,883	0.7813 : 09/10/2024	MUFG Cayman Bank	1,417	-
Total foreign currency forward contracts				367,849	0.12	
Total derivative financial instruments				22,110,829	7.10	
Total financial assets at fair value through profit or loss				257,815,619	83.23	

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Schedule of Investments as at 30 September 2024 (continued)

Financial liabilities at fair value through profit or loss

Derivative financial instruments

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps				
China				
Beijing Roborock Technology Co Ltd	Goldman Sachs International	(9,508)	(81,876)	(0.03)
Beijing-Shanghai High Speed Railway Co Ltd	Goldman Sachs International	(296,000)	(24,132)	(0.01)
Beijing-Shanghai High Speed Railway Co Ltd	Morgan Stanley	(560,000)	(45,655)	(0.01)
China Petroleum & Chemical Corp	Goldman Sachs International	(1,778,000)	(64,551)	(0.02)
China Petroleum & Chemical Corp	JP Morgan Chase Bank, NA	(1,000,000)	(29,217)	(0.01)
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	Goldman Sachs International	(75,000)	(81,005)	(0.03)
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	(31,710)	(31,094)	(0.01)
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	Morgan Stanley	(56,000)	(103,839)	(0.03)
China United Network Communications Ltd	Goldman Sachs International	(367,000)	(29,320)	(0.01)
Chongqing Changan Automobile Co Ltd	Goldman Sachs International	(386,200)	(133,611)	(0.04)
Cosco Shipping Holdings Co-A	Morgan Stanley	(2,128,000)	(518,868)	(0.17)
Eve Energy Co Ltd	Goldman Sachs International	(207,800)	(457,389)	(0.15)
Eve Energy Co Ltd	JP Morgan Chase Bank, NA	(116,915)	(230,195)	(0.07)
Eve Energy Co Ltd	Morgan Stanley	(124,200)	(273,377)	(0.09)
Guangzhou Tinci Materials Technology Co Ltd	Goldman Sachs International	(507,700)	(306,191)	(0.09)
Guoxuan High-Tech Co Ltd	Goldman Sachs International	(44,790)	(26,503)	(0.01)
Guoxuan High-Tech Co Ltd	Morgan Stanley	(121,529)	(71,911)	(0.02)
Heilan Home Co Ltd	Goldman Sachs International	(500,000)	(105,002)	(0.03)
Heilan Home Co Ltd	Morgan Stanley	(864,000)	(181,443)	(0.06)
Huaming Power Equipment Co Ltd	Goldman Sachs International	(160,000)	(51,403)	(0.02)
Ifflytek Co Ltd	Goldman Sachs International	(40,900)	(47,449)	(0.02)
Ifflytek Co Ltd	JP Morgan Chase Bank, NA	(121,600)	(118,585)	(0.04)
Jiangsu King's Luck Brewery Jsc Ltd	Morgan Stanley	22,800	(214)	-
Jiangsu Pacific Quartz Co Ltd	JP Morgan Chase Bank, NA	(8,400)	(5,784)	-
Jiangsu Yanghe Distillery Co Ltd	Goldman Sachs International	(22,700)	(69,175)	(0.02)
Jiangsu Yanghe Distillery Co Ltd	Morgan Stanley	(15,731)	(47,938)	(0.02)
Jiangzhong Pharmaceutical Co Ltd	Morgan Stanley	(291,600)	(131,120)	(0.04)
Longi Green Energy Technology Co Ltd	Goldman Sachs International	(650,240)	(356,820)	(0.11)
Longi Green Energy Technology Co Ltd	JP Morgan Chase Bank, NA	(204,940)	(87,315)	(0.03)
Luxshare Precision Industry Co Ltd	Goldman Sachs International	(23,000)	(16,668)	(0.01)
Luxshare Precision Industry Co Ltd	JP Morgan Chase Bank, NA	(43,000)	(30,714)	(0.01)
Micro-Tech Nanjing Co Ltd	JP Morgan Chase Bank, NA	(16,000)	(31,821)	(0.01)
Muyuan Foods Co Ltd	Morgan Stanley	(125,800)	(143,694)	(0.05)
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	(129,000)	(24,825)	(0.01)
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	Morgan Stanley	(184,000)	(44,012)	(0.01)
Pharmaron Beijing Co Ltd	Goldman Sachs International	(29,400)	(36,111)	(0.01)
Pharmaron Beijing Co Ltd	JP Morgan Chase Bank, NA	(3,100)	(3,554)	-
Proya Cosmetics Co Ltd	Goldman Sachs International	(19,460)	(70,826)	(0.02)
Proya Cosmetics Co Ltd	Morgan Stanley	(68,566)	(249,551)	(0.08)
Rongsheng Petro Chemical Co Ltd	Goldman Sachs International	(549,800)	(115,153)	(0.04)
Rongsheng Petro Chemical Co Ltd	JP Morgan Chase Bank, NA	(188,000)	(28,487)	(0.01)
Sg Micro Corp	Goldman Sachs International	(30,000)	(110,667)	(0.04)
Sg Micro Corp	Morgan Stanley	(393)	(1,450)	-
Shandong Pharmaceutical Glass Co Ltd	Morgan Stanley	(65,900)	(3,633)	-
Shanghai Allist Pharmaceuticals Co Ltd	Goldman Sachs International	(17,392)	(33,122)	(0.01)
Shanghai Allist Pharmaceuticals Co Ltd	Morgan Stanley	(337,596)	(398,414)	(0.13)
Shanghai Putailai New Energy Technology Co Ltd	JP Morgan Chase Bank, NA	(23,500)	(8,175)	-
Shenzhen Inovance Technology Co Ltd	Goldman Sachs International	(19,000)	(39,389)	(0.01)
Shenzhen Inovance Technology Co Ltd	Morgan Stanley	(60,000)	(124,386)	(0.04)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Goldman Sachs International	(37,400)	(306,788)	(0.10)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Morgan Stanley	(26,700)	(219,452)	(0.07)

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Schedule of Investments as at 30 September 2024 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
China (continued)				
Sichuan Biokin Pharmaceutical Co Ltd	JP Morgan Chase Bank, NA	(33,100)	(210,731)	(0.07)
Sichuan Swellfun Co Ltd	JP Morgan Chase Bank, NA	(1,600)	(1,813)	-
Tcl Zhonghuan Renewable Energy Technology Co Ltd	Morgan Stanley	(56,404)	(16,146)	(0.01)
Trina Solar Co Ltd	Goldman Sachs International	(149,400)	(118,543)	(0.04)
Trina Solar Co Ltd	Morgan Stanley	(21,345)	(16,937)	(0.01)
Unisplendour Corp Ltd	Goldman Sachs International	(103,100)	(67,198)	(0.02)
Will Semiconductor Ltd	Goldman Sachs International	(2,000)	(5,830)	-
Will Semiconductor Ltd	Morgan Stanley	(27,100)	(78,991)	(0.03)
Yunnan Energy New Material Co Ltd	Morgan Stanley	(118,600)	(123,721)	(0.04)
Yutong Bus Co Ltd	Goldman Sachs International	(171,300)	(34,561)	(0.01)
Zhejiang Dingli Machinery Co Ltd	Goldman Sachs International	(27,000)	(35,289)	(0.01)
Zhejiang Dingli Machinery Co Ltd	JP Morgan Chase Bank, NA	(17,800)	(19,260)	(0.01)
Zhejiang Dingli Machinery Co Ltd	Morgan Stanley	(44,400)	(58,031)	(0.02)
Zhejiang Sanhua Intelligent Controls Co Ltd	Goldman Sachs International	(33,400)	(24,569)	(0.01)
Zhejiang Sanhua Intelligent Controls Co Ltd	Morgan Stanley	(65,987)	(48,540)	(0.02)
Zhongji Innolight Co Ltd	JP Morgan Chase Bank, NA	(34,960)	(124,987)	(0.04)
Zhongji Innolight Co Ltd	Morgan Stanley	(53,120)	(250,886)	(0.08)
Hong Kong				
Agricultural Bank Of China Ltd	JP Morgan Chase Bank, NA	5,117,000	(223,982)	(0.07)
Alibaba Health Information Technology Ltd	Goldman Sachs International	(117,600)	(27,252)	(0.01)
Alibaba Health Information Technology Ltd	Morgan Stanley	(48,600)	(11,262)	-
Anhui Conch Cement Co Ltd	Goldman Sachs International	(231,000)	(113,308)	(0.04)
Anhui Conch Cement Co Ltd	Morgan Stanley	(190,000)	(93,196)	(0.03)
Beigene Ltd	Goldman Sachs International	(91,500)	(236,776)	(0.08)
Beijing Enterprises Holdings Ltd	Goldman Sachs International	(254,000)	(62,452)	(0.02)
Byd Co Ltd	Goldman Sachs International	(50,400)	(207,634)	(0.07)
China Construction Bank Corp	JP Morgan Chase Bank, NA	12,310,100	(507,143)	(0.16)
China Construction Bank Corp	Morgan Stanley	1,922,000	(42,065)	(0.01)
China National Building Material Co Ltd	Goldman Sachs International	(1,717,000)	(218,838)	(0.08)
China Overseas Land & Investment Ltd	Goldman Sachs International	(335,000)	(152,674)	(0.05)
China Resources Gas Group Ltd	JP Morgan Chase Bank, NA	(150,000)	(966)	-
China Shenhua Energy Co Ltd	JP Morgan Chase Bank, NA	2,312,250	(119,071)	(0.04)
China Vanke Co Ltd	Goldman Sachs International	(199,500)	(70,888)	(0.02)
China Vanke Co Ltd	JP Morgan Chase Bank, NA	(251,800)	(55,757)	(0.02)
China Vanke Co Ltd	Morgan Stanley	(795,000)	(282,484)	(0.09)
Chongqing Rural Commercial Bank Co Ltd	JP Morgan Chase Bank, NA	4,676,000	(48,159)	(0.01)
Citic Ltd	Goldman Sachs International	(665,000)	(59,929)	(0.02)
Ck Hutchison Holdings Ltd	Goldman Sachs International	(253,000)	(2,714)	-
Clp Holdings Ltd	Goldman Sachs International	(51,000)	(978)	-
Flat Glass Group Co Ltd	Goldman Sachs International	(944,100)	(421,762)	(0.14)
Flat Glass Group Co Ltd	JP Morgan Chase Bank, NA	(118,800)	(40,072)	(0.01)
Guangdong Investment Ltd	Goldman Sachs International	(2,128,000)	(123,284)	(0.04)
Guangzhou Automobile Group Co Ltd	Goldman Sachs International	(358,200)	(25,363)	(0.01)
Guangzhou Automobile Group Co Ltd	Morgan Stanley	(169,200)	(11,981)	-
Guangzhou R&F Properties Co Ltd	Goldman Sachs International	(684,955)	(55,555)	(0.02)
Guangzhou R&F Properties Co Ltd	JP Morgan Chase Bank, NA	(761,941)	(48,065)	(0.02)
Guangzhou R&F Properties Co Ltd	Morgan Stanley	(5,094,000)	(413,161)	(0.13)
Gushengtang Holdings Ltd	Goldman Sachs International	(56,300)	(58,348)	(0.02)
Gushengtang Holdings Ltd	Morgan Stanley	(48,500)	(50,264)	(0.02)
Gwmotor	Goldman Sachs International	(275,400)	(70,911)	(0.02)
Haier Smart Home Co Ltd	Goldman Sachs International	(335,400)	(140,336)	(0.05)
Jd Health International Inc	Goldman Sachs International	(224,235)	(219,400)	(0.07)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
Hong Kong (continued)				
Jd Health International Inc	JP Morgan Chase Bank, NA	(53,685)	(32,830)	(0.01)
Jiangsu Expressway Co Ltd	Morgan Stanley	1,556,000	(10,019)	-
Jiangxi Copper Co Ltd	Goldman Sachs International	(275,000)	(67,268)	(0.02)
Jiangxi Copper Co Ltd	Morgan Stanley	(234,000)	(57,239)	(0.01)
Jiumaojiu International Holdings Ltd	Goldman Sachs International	(757,000)	(204,661)	(0.07)
Koolearn Technology Holding Ltd	Goldman Sachs International	(82,500)	(70,950)	(0.02)
Koolearn Technology Holding Ltd	Morgan Stanley	(109,800)	(94,428)	(0.04)
Li Ning Co Ltd	Goldman Sachs International	(263,000)	(144,239)	(0.05)
Ming Yuan Cloud Group Holdings Ltd	Goldman Sachs International	(74,972)	(10,038)	-
Ming Yuan Cloud Group Holdings Ltd	JP Morgan Chase Bank, NA	(445,191)	(44,133)	(0.01)
Ming Yuan Cloud Group Holdings Ltd	Morgan Stanley	(118,000)	(15,799)	(0.01)
Netease Inc	Goldman Sachs International	(30,780)	(68,950)	(0.02)
New China Life Insurance Co Ltd	Goldman Sachs International	(708,600)	(480,763)	(0.16)
Nongfu Spring Co Ltd	Goldman Sachs International	(280,800)	(182,503)	(0.06)
Nongfu Spring Co Ltd	Morgan Stanley	(216,200)	(185,096)	(0.06)
Orient Overseas International Ltd	Goldman Sachs International	(107,500)	(49,823)	(0.02)
Petrochina Co Ltd	Goldman Sachs International	(1,168,000)	(18,769)	-
Pharmaron Beijing Co Ltd	Goldman Sachs International	(457,800)	(252,253)	(0.07)
Ping An Healthcare And Technology Co Ltd	Goldman Sachs International	(123,750)	(55,761)	(0.02)
Shenzhou International Group Holdings Ltd	Goldman Sachs International	(57,400)	(15,373)	-
Sinopec Engineering Group Co Ltd	Goldman Sachs International	359,000	(8,319)	-
Sinopec Engineering Group Co Ltd	Morgan Stanley	4,065,000	(94,198)	(0.03)
Sinotruk Hong Kong Ltd	Goldman Sachs International	(790,000)	(162,731)	(0.05)
Sun Hung Kai Properties Ltd	Goldman Sachs International	(207,000)	(71,952)	(0.02)
Sun Hung Kai Properties Ltd	JP Morgan Chase Bank, NA	(26,000)	(7,197)	(0.01)
Tianqi Lithium Corp	Goldman Sachs International	(122,400)	(81,941)	(0.03)
Tianqi Lithium Corp	Morgan Stanley	(72,000)	(48,201)	(0.02)
Tingyi Cayman Islands Holding Corp	Goldman Sachs International	(478,000)	(314)	-
Wharf Real Estate Investment Co Ltd	Goldman Sachs International	(358,000)	(135,964)	(0.04)
Wuxi Biologics Cayman Inc	Goldman Sachs International	(133,000)	(70,203)	(0.02)
Xinyi Glass Holdings Ltd	Goldman Sachs International	(588,300)	(140,117)	(0.04)
Yanzhou Coal Mining Co Ltd	Goldman Sachs International	(266,000)	(38,012)	(0.01)
Yanzhou Coal Mining Co Ltd	JP Morgan Chase Bank, NA	(24,000)	(2,225)	-
Yum China Holdings Inc	Goldman Sachs International	(11,800)	(59,375)	(0.02)
Zhaojin Mining Industry Co Ltd	Goldman Sachs International	(400,000)	(17,335)	(0.01)
Zhongan Online P&C Insurance Co Ltd	Goldman Sachs International	(182,200)	(121,037)	(0.04)
Zhongan Online P&C Insurance Co Ltd	JP Morgan Chase Bank, NA	(33,600)	(17,995)	(0.01)
Zhongan Online P&C Insurance Co Ltd	Morgan Stanley	(324,900)	(215,833)	(0.07)
Zijin Mining Group Co Ltd	Goldman Sachs International	(434,000)	(34,642)	(0.01)
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	Goldman Sachs International	46,000	(53,182)	(0.02)
Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan Chase Bank, NA	91,000	(145,494)	(0.05)
Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	104,000	(120,237)	(0.04)
United States Of America				
Albemarle Corp	Morgan Stanley	(33,602)	(273,185)	(0.08)
Alibaba Group Holding Ltd	Goldman Sachs International	(7,857)	(14,734)	-
Amazon.Com Inc	Goldman Sachs International	3,733	(23,145)	(0.01)
Analog Devices Inc	Morgan Stanley	(3,024)	(10,675)	-
Asml Holding Nv	Morgan Stanley	(2,241)	(33,772)	(0.01)
Broadcom Ltd	Goldman Sachs International	1,025	(3,096)	-
Broadcom Ltd	Morgan Stanley	26,229	(79,212)	(0.03)

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Schedule of Investments as at 30 September 2024 (continued)

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

Derivative financial instruments (continued)

Description	Counterparty	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Equity swaps (continued)				
United States of America (continued)				
Conocophillips	Goldman Sachs International	(7,130)	(14,054)	-
Globalfoundries Inc	Goldman Sachs International	(17,332)	(16,985)	(0.01)
H World Group Ltd	Morgan Stanley	(26,076)	(152,805)	(0.04)
Jd.Com Inc	Goldman Sachs International	(20,081)	(136,350)	(0.04)
Jinkosolar Holding Co Ltd	Morgan Stanley	(11,000)	(10,974)	-
Lam Research Corp	Goldman Sachs International	(1,457)	(17,965)	(0.01)
Lufax Holding Ltd	Goldman Sachs International	(422,152)	(447,481)	(0.13)
Marvell Technology Group Ltd	Goldman Sachs International	(20,604)	(19,368)	(0.01)
Microsoft Corp	Goldman Sachs International	5,693	(10,305)	-
Nio Inc	Goldman Sachs International	(138,515)	(115,578)	(0.03)
Nvidia Corp	Morgan Stanley	47,297	(123,983)	(0.04)
Nxp Semiconductors Nv	Morgan Stanley	(2,379)	(14,369)	-
Summit Therapeutics Inc	Goldman Sachs International	(24,000)	(20,246)	(0.01)
Tesla Inc	Goldman Sachs International	(16,562)	(76,352)	(0.02)
Tesla Inc	Morgan Stanley	(1,220)	(5,624)	-
Texas Instruments Inc	Morgan Stanley	(671)	(1,013)	-
Xpeng Inc	Morgan Stanley	(93,023)	(93,743)	(0.03)
Total equity swaps			(16,626,350)	(5.33)

				Trade rate and		Unrealised	% of Net
Currency sold		Currency bought		Date of maturity	Counterparty	loss in USD	Assets
Foreign currency forward contracts							
CNY	(104,955,661)	USD	14,866,241	0.1416 : 12/18/2024	JP Morgan Chase Bank, NA	(239,174)	(0.08)
CNY	(15,079,750)	USD	2,150,000	0.1426 : 12/18/2024	JP Morgan Chase Bank, NA	(20,306)	
CNY	(30,051,840)	USD	4,300,000	0.1431 : 12/18/2024	JP Morgan Chase Bank, NA	(25,117)	(0.01)
CNY	(20,934,600)	USD	3,000,000	0.1433 : 12/18/2024	JP Morgan Chase Bank, NA	(12,947)	-
CNY	(8,363,400)	USD	1,200,000	0.1435 : 12/18/2024	JP Morgan Chase Bank, NA	(3,676)	-
EUR	(27,250)	USD	30,131	1.1057 : 10/15/2024	MUFG Cayman Bank	(302)	-
EUR	(573,594)	USD	640,333	1.1164 : 10/15/2024	MUFG Cayman Bank	(250)	-
GBP	(15,137)	USD	19,809	1.3087 : 10/15/2024	MUFG Cayman Bank	(494)	-
SEK	(1,183,554)	USD	114,960	0.0971 : 10/15/2024	MUFG Cayman Bank	(1,889)	-
SEK	(27,300)	USD	2,683	0.0983 : 10/15/2024	MUFG Cayman Bank	(12)	
SEK	(38,900)	USD	3,821	0.0982 : 10/15/2024	MUFG Cayman Bank	(19)	-
SEK	(285411)	USD	28,163	0.0987 : 10/15/2024	MUFG Cayman Bank	(15)	-
TWD	(124,337,970)	USD	3,914,554	0.0315 : 12/18/2024	JP Morgan Chase Bank, NA	(56,166)	(0.02)
TWD	(106,298,720)	USD	3,360,000	0.0316 : 12/18/2024	JP Morgan Chase Bank, NA	(34,638)	(0.01)
USD	(168)	SEK	1,700	10.1118 : 10/15/2024	MUFG Cayman Bank	-	
USD	(820)	SEK	8,300	10.1276 : 10/15/2024	MUFG Cayman Bank	-	-
USD	(158)	SEK	1,600	10.1010 : 10/15/2024	MUFG Cayman Bank	-	-
USD	(468,603)	SEK	4,718,098	10.0684 : 10/15/2024	MUFG Cayman Bank	(2,796)	-
USD	(113,472)	EUR	101,430	0.8939 : 10/15/2024	MUFG Cayman Bank	(196)	-
USD	(1,283,577)	SGD	1,641,263	1.2787 : 10/15/2024	MUFG Cayman Bank	(2,303)	-
USD	(940,020)	SGD	1,203,944	1.2808 : 10/15/2024	MUFG Cayman Bank	(147)	-
USD	(6,080)	SEK	61,229	10.0714 : 09/10/2024	MUFG Cayman Bank	(36)	-
USD	(640,510)	EUR	573,594	0.8955 : 10/10/2024	MUFG Cayman Bank	(78)	

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Schedule of Investments as at 30 September 2024 (continued)

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

Derivative financial instruments (continued)

				Trade rate and		Unrealised	% of Net
Currency sold	Currency bought			Date of maturity	Counterparty	loss in USD	Assets
Foreign currency forward contracts (continued)							
USD	(2,752)	SEK	27,875	10.1290 : 10/10/2024	MUFG Cayman Bank	(1)	-
SGD	(14,671)	USD	11,268	0.7681 : 10/15/2024	MUFG Cayman Bank	(184)	-
SGD	(1,203,944)	USD	939,140	0.7801 : 10/10/2024	MUFG Cayman Bank	(462)	-
Total foreign currency forward contracts						(401,208)	(0.12)
Total derivative financial instruments						(17,027,558)	(5.45)
Total financial liabilities at fair value through profit or loss						(17,027,558)	(5.45)

	Fair value in USD	% of Net Assets
Total net investments	240,788,061	77.78
Other assets in excess of other liabilities	68,786,214	22.22
Total net assets	309,574,275	100.00

	Fair value in USD	% of Total Assets
Analysis of total assets		
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	235,704,790	68.34
Derivative financial instruments	22,110,829	6.41
Deposits	85,509,721	24.79
Other assets	1,573,736	0.46
Total assets	344,899,076	100.00

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Financial assets at fair value through profit or loss

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

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

Derivative financial instruments

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

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Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

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

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Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

Derivative financial instruments (continued)				Number of	Fair value	% of	
Description	Counterparty	Shares/Contracts		in USD	Net Assets		
Equity swaps (continued)							
Hong Kong (continued)							
New China Life Insurance Co Ltd	Goldman Sachs International	(695,500)		15,993	0.01		
Nine Dragons Paper Holdings Ltd	Goldman Sachs International	(354,000)		8,140	-		
Nine Dragons Paper Holdings Ltd	Morgan Stanley	(294,000)		6,760	-		
Nongfu Spring Co Ltd	Goldman Sachs International	25,600		1,145	-		
Petrochina Co Ltd	Morgan Stanley	8,702,000		133,397	0.06		
Ping An Healthcare And Technology Co Ltd	Goldman Sachs International	(205,000)		8,904			
Ping An Healthcare And Technology Co Ltd	Morgan Stanley	(107,500)		4,669	-		
Powerlong Commercial Management Holdings Ltd	Goldman Sachs International	(125,500)		962	-		
Powerlong Real Estate Holdings Ltd	Goldman Sachs International	(390,000)		996	-		
Powerlong Real Estate Holdings Ltd	Morgan Stanley	(2,014,000)		5,145	-		
Radiance Holdings Group Co Ltd	Goldman Sachs International	(954,000)		26,812	0.01		
Radiance Holdings Group Co Ltd	Morgan Stanley	(1,684,000)		47,328	0.02		
Shenzhou International Group Holdings Ltd	JP Morgan Chase Bank, NA	60,200		18,457	0.01		
Shimao Services Holdings Ltd	Goldman Sachs International	(2,567,000)		19,676	0.01		
Shimao Services Holdings Ltd	JP Morgan Chase Bank, NA	(42,000)		161	-		
Shimao Services Holdings Ltd	Morgan Stanley	(669,800)		5,134	-		
Sinopharm Group Co Ltd	Goldman Sachs International	90,000		2,874	-		
Sinopharm Group Co Ltd	Morgan Stanley	37,200		1,188	-		
Sun Art Retail Group Ltd	Goldman Sachs International	(1,806,000)		25,379	0.01		
Tianqi Lithium Corp	Goldman Sachs International	(143,400)		8,243	-		
Times China Holdings Ltd	Goldman Sachs International	(856,700)		1,641	-		
Times China Holdings Ltd	Morgan Stanley	(821,000)		1,573	-		
Topsports International Holdings Ltd	Goldman Sachs International	(456,000)		25,632	0.01		
Xinyi Glass Holdings Ltd	Goldman Sachs International	(380,300)		27,692	0.01		
Yanzhou Coal Mining Co Ltd	Goldman Sachs International	(1,381,000)		21,169	0.01		
Yanzhou Coal Mining Co Ltd	Morgan Stanley	(320,000)		4,906	-		
Yuexiu Property Co Ltd	JP Morgan Chase Bank, NA	3,885,700		19,858	0.01		
Zhongan Online P&C Insurance Co Ltd	Goldman Sachs International	(212,200)		25,753	0.02		
Zhongan Online P&C Insurance Co Ltd	JP Morgan Chase Bank, NA	(33,600)		859	-		
Zhongan Online P&C Insurance Co Ltd	Morgan Stanley	(508,900)		61,761	0.03		
Zte Corp	Goldman Sachs International	(214,000)		27,338	0.02		
United States of America							
Apple Inc	Goldman Sachs International	(8,206)		44,230	0.02		
Chegg Inc	Morgan Stanley	(1,228)		37	-		
Cisco Systems Inc	Morgan Stanley	18,268		7,307			
Conocophillips	Goldman Sachs International	19,210		31,697	0.01		
Li Auto Inc	Goldman Sachs International	(24,500)		20,335	0.01		
Lithium Americas Corp	Morgan Stanley	(119,715)		81,405	0.04		
Lufax Holding Ltd	Goldman Sachs International	(444,160)		17,766	0.01		
Nvidia Corp	Morgan Stanley	12,770		110,715	0.05		
Occidental Petroleum Corp	Goldman Sachs International	38,636		105,089	0.05		
Snowflake Inc	Morgan Stanley	1,845		2,546	-		
Tal Education Group	Morgan Stanley	104,748		167,597	0.08		
Tesla Inc	Goldman Sachs International	(6,818)		4,158	-		
Texas Instruments Inc	Morgan Stanley	(5,165)		9,349	-		
Total equity swaps				2,907,475	1.26		
Description	Strike price	Number of contracts	Maturity date	Counterparty	Notional value	Fair value in USD	% of Net Assets
Equity options							
Hong Kong							
Hcv3 10/20/2023 Ec6300 Ms		127	10/20/2023	Morgan Stanley	5,110,533	39,363	0.02
Total equity options						39,363	0.02

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Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

Description	Number of Contracts	Fair value in USD	% of Net Assets
Futures			
United States of America			
Nasdaq 100 E-Mini Dec23	6	73,700	0.03
Total futures		73,700	0.03

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

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

Financial liabilities at fair value through profit or loss

Derivative financial instruments

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

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Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

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

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Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

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

Description	Strike price	Number of contracts	Maturity date	Counterparty	Notional value	Fair value in USD	% of Net Assets
Equity options							
Hong Kong							
Hcv3 10/20/2023 Ep5900 Ms		(127)	10/20/2023	Morgan Stanley	(4,786,055)	(82,042)	(0.04)
Total equity options						(82,042)	(0.04)

Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
Futures			
Hong Kong			
Hscei Futures Oct23	184	(116,352)	(0.05)
Singapore			
Ftse China A50Oct23	575	(69,054)	(0.03)
Total futures		(185,406)	(0.08)

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

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

Schedule of Investments as at 30 September 2023 (continued)

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

Derivative financial instruments (continued)

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

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

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

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Investment Manager's Report - Unaudited

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

Market environment

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

Performance

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

Outlook

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

Historical performance is no indicator of current or future performance.

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

UBS Global Emerging Markets Opportunity Reduced Carbon Fund*

Statement of Financial Position As at 30 September 2024

	Note	USD 2024	USD 2023**
Assets			
Cash and cash equivalents	8	-	55,033
Financial assets at fair value through profit or loss:			
Investments in transferable securities	6,9	-	1,033,112
Interest, dividend and other receivables		1,470	8,788
Total assets		1,470	1,096,933
Liabilities			
Bank overdraft	8	1,470	-
Accounts payable and accrued expenses	13	-	249
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,470	249
Net assets attributable to holders of redeemable participating shares		-	1,096,684
Net assets per Class (USD) I-B-acc Shares	USD	-	109.67
Number of Class (USD) I-B-acc Shares in issue		-	10,000

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

**As at 30 September 2023. The Sub-Fund launched on 11 October 2022.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund*

Statement of Comprehensive Income For the year ended 30 September 2024

Income	Note	USD 2024	USD 2023**
Interest income	3	2,212	2,800
Dividend income	4	5,997	29,715
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	61,114	76,659
Net (loss)/gain on foreign exchange		(12,451)	1,451
Net investment income		56,872	110,625
Expenses			
Administrative costs	13	(15,690)	(9,307)
Operating expenses before finance costs		(15,690)	(9,307)
Net gain from operations before finance costs and taxes		41,182	101,318
Interest expense	3	(172)	(31)
Total finance costs and other charges		(172)	(31)
Withholding tax		(1,539)	(4,603)
Net gain from operations after finance costs and taxes		39,471	96,684
Change in net assets attributable to holders of redeemable participating shares		39,471	96,684

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

**The Sub-Fund launched on 11 October 2022.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund*

Statement of Changes in Net Assets For the year ended 30 September 2024

	USD 2024	USD 2023**
Balance at the beginning of the period	1,096,684	-
Net gain from operations after finance costs and taxes	39,471	96,684
Issues of redeemable participating shares during the period	-	1,000,000
Redemptions of redeemable participating shares during the year	(1,136,155)	-
Balance at the end of the period	-	1,096,684

Statement of Cash Flows For the year ended 30 September 2024

	USD 2024	USD 2023**
Operating activities		
Net gain from operations after finance costs and taxes	39,471	96,684
Adjustment for:		
Net gain on financial assets and financial liabilities at fair value through profit or loss	(61,114)	(76,659)
Net payment/(receipt) from trading activities	1,094,226	(956,453)
Changes in operating assets and liabilities		
Interest, dividend and other receivables	7,318	(8,788)
Accounts payable and accrued expenses	(249)	249
Cash flows provided by/(used in) operating activities	1,079,652	(944,967)
Financing activities		
Proceeds from issuance of shares	-	1,000,000
Payments for redemption of shares	(1,136,155)	-
Cash flows (used in)/provided by financing activities	(1,136,155)	1,000,000
Net (decrease)/increase in cash and cash equivalents during the period	(56,503)	55,033
Cash and cash equivalents at the beginning of the period	55,033	-
Cash and cash equivalents at the end of the period	(1,470)	55,033
Cash represented by		
Cash and cash equivalents	-	55,033
Bank overdraft	(1,470)	-
Supplementary information		
Interest received	2,212	2,800
Dividend received	7,999	27,713
Interest paid	(172)	(31)
Withholding tax paid	(1,770)	(4,372)

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

**The sub-fund launched on 11 October 2022.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Schedule of Investments as at 30 September 2024

As at 30 September 2024, the sub-fund did not hold any investments.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

Schedule of Investments as at 30 September 2023*

Financial assets at fair value through profit or loss

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

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

*The sub-fund launched on 11 October 2022.

UBS Global Emerging Markets Opportunity Reduced Carbon Fund

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

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

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

*The sub-fund launched on 11 October 2022.

Notes to the Financial Statements

Note 1 – Organisation

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

The Company has an appointed management company. As at 30 September 2024, the Company had no employees. The investment activities of UBS (Irl) Investor Selection – Currency Allocation Return Strategy and UBS Global Emerging Markets Opportunity Fund are managed by UBS Asset Management Switzerland AG, UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection – Global Equity Long Short Fund are managed by UBS Asset Management (UK) Ltd., UBS Global Emerging Markets Opportunity Reduced Carbon Fund is managed by UBS Asset Management (Singapore) Ltd. and UBS (Irl) Investor Selection PLC – O’Connor China Long/Short Alpha Strategies UCITS is managed by UBS Asset Management (Americas) LLC (collectively, the “Investment Manager”). The registered office of the Company is situated at Second Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland.

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

The sub-funds which were active as at 30 September 2024 and approved by the Central Bank are as follows:

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

Note 2 – Material accounting policies

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), interpretations adopted by the International Accounting Standards Board (“IASB”) and Irish Statute comprising the UCITS Regulations, Central Bank UCITS Regulations and Companies Act 2014. Changes to significant accounting policies are described in Note 2 (d). The financial statements were authorised for issue on 28 January 2025.

b) Basis of preparation

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

i) Going concern

After making enquiries and considering relevant financial and other factors, the Directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. With the exception of UBS Global Emerging Markets Opportunity Reduced Carbon Fund which closed on March 2024. Furthermore, the management is not aware of any material uncertainties that may cast doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements of the Company continue to be prepared on a going concern basis.

ii) Use of judgements and estimates

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

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.

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

c) Foreign currency translation

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

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

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

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

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

The following exchange rates were used for the conversion of the consolidated financial statements into USD as at 30 September 2024 and 30 September 2023:

	Closing Rates		Average Rates	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
GBP	1.3414	1.22055	1.2672	1.2270
EUR	1.1161	1.05875	1.0837	1.0679

d) New standards, amendments and interpretations

There are no new standards, interpretations or amendments to existing standards that are effective for the period beginning on or after 30 September 2024, that would have had a material impact on these financial statements.

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

Standards	Narrative	Effective date*
IAS 1 (amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
IAS 7 Statement of Cash Flows	Supplier finance arrangements	1 January 2024
IFRS 7 (amendments)	Supplier finance arrangements	1 January 2024
IFRS 16	Leases	1 January 2024
IAS 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability		1 January 2025
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of financial instruments	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public statements	1 January 2027

*Annual periods beginning on or after.

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

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

d) New standards, amendments and interpretations (continued)

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

e) Financial instruments

i) Classification

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

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

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

Business model assessment

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

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

The Company has determined that it has two business models.

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

Assessment whether contractual cash flows are SPPI

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

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

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

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

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

Reclassifications

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

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

e) Financial instruments (continued)

i) Classification (continued)

Reclassifications (continued)

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

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

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

ii) Recognition

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

iii) Measurement

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

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

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

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

iv) Fair value measurement principles

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

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

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

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

v) Derecognition

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

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

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

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

e) Financial instruments (continued)

vi) Specific instruments

Forwards

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

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

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

Equity Swaps

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

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

Options

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

Futures

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

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

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

Swaps

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

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

e) Financial instruments (continued)

vi) Specific instruments (continued)

Swaps (continued)

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

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

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

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

Contracts for Difference

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

Warrants

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

f) Interest income and expense

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

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

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

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

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

h) Transaction costs

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

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

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

h) Transaction costs (continued)

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

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

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

i) Expenses

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

j) NAV per share

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

k) Cash and cash equivalents

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

l) Balance due to/from brokers

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

m) Foreign exchange gains and losses

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

n) Dividend income and expense

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

o) Distribution policy

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

p) Redeemable participating shares

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

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

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

q) Offsetting

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

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

r) Anti-dilution measures

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

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

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

s) Taxation

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

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

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

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

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

t) Hedge classes

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

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

Notes to the Financial Statements

Note 2 – Material accounting policies (continued)

t) Hedge classes (continued)

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

Note 3 – Interest income and expense

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

30 September 2024							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities held at fair value	-	58,722	-	-	-	-	63,639
Interest income on cash and cash equivalents	283,063	109,458	248,450	431,918	1,021,258	2,212	2,201,973
Total interest income	283,063	168,180	248,450	431,918	1,021,258	2,212	2,265,612
Interest expense incurred on financial assets and financial liabilities	-	-	-	-	-	-	-
Interest expense on cash and cash equivalents	(219,566)	(31,912)	(215,705)	(52)	(5,546,185)	(172)	(6,093,002)
Total interest expense	(219,566)	(31,912)	(215,705)	(52)	(5,546,185)	(172)	(6,093,002)
Net interest income and expense	63,497	136,268	32,745	431,866	(4,524,927)	2,040	(3,827,390)

30 September 2023							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Markets Opportunity Reduced Carbon Fund** USD	UBS (Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities held at fair value	6,216	120,390	-	-	-	-	136,186
Interest income on cash and cash equivalents	453,449	57,644	71,015	396,847	1,391,617	2,800	2,485,024
Total interest income	459,665	178,034	71,015	396,847	1,391,617	2,800	2,621,210
Interest expense incurred on financial assets and financial liabilities	-	-	-	-	-	-	-
Interest expense on cash and cash equivalents	(421,084)	(4,100)	(1,493)	(1,252)	(5,742,532)	(31)	(6,266,446)
Total interest expense	(421,084)	(4,100)	(1,493)	(1,252)	(5,742,532)	(31)	(6,266,446)
Net interest income and expense	38,581	173,934	69,522	395,595	(4,350,915)	2,769	(3,645,236)

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

** Sub-fund launched on 11 October 2022.

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

Notes to the Financial Statements

Note 4 – Dividend income and expense

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

30 September 2024							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Dividend income from equity securities classified at fair value through profit or loss	-	1,864,609	8,812,389	38,416,743	6,685,207	5,997	56,679,001
Dividend expense incurred on equity securities held short classified at fair value through profit or loss	-	(1,183,788)	(8,270,818)	-	(3,112,868)	-	(13,359,171)
Net dividend income and expense	-	680,821	541,571	38,416,743	3,572,339	5,997	43,319,830
30 September 2023							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS (Irl) Investor Selection PLC USD
Dividend income from equity securities classified at fair value through profit or loss	-	1,221,704	1,374,087	52,852,235	6,527,683	29,715	62,181,562
Dividend expense incurred on equity securities held short classified at fair value through profit or loss	-	(1,521,985)	(1,515,276)	-	(4,278,723)	-	(7,522,078)
Net dividend income and expense	-	(300,281)	(141,189)	52,852,235	2,248,960	29,715	54,659,484

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

**Sub-fund launched on 11 October 2022.

Notes to the Financial Statements

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

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

30 September 2024							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Investments in transferable securities							
Bonds	16,378,153	(294,556)	(199,665)	-	10,661,568	-	30,880,937
Equity investments	-	9,212,288	21,332,948	207,671,562	(205,385)	61,114	240,630,284
Collective investment schemes	569,992	68,703	(547,446)	-	-	-	203,483
Net gain on investments in transferable securities	16,948,145	8,986,435	20,585,837	207,671,562	10,456,183	61,114	271,714,704
Derivative financial instruments							
Contracts for difference	-	-	-	-	239,777	-	239,777
Equity options	-	-	-	-	2,296,903	-	2,296,903
Equity swaps	-	(7,152,432)	(19,824,996)	-	48,242,214	-	19,005,785
Forwards	(41,093,918)	216,724	5,384,022	-	307,220	-	(45,698,712)
Futures	-	-	(5,715,107)	-	(65,205)	-	(6,258,876)
FX option	(332,607)	-	-	-	-	-	(421,491)
Rights	-	13,365	-	-	-	-	14,483
Net (loss)/gain on derivative financial instruments	(41,426,525)	(6,922,343)	(20,156,081)	-	51,020,909	-	(30,822,131)
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(24,478,380)	2,064,092	429,756	207,671,562	61,477,092	61,114	240,892,573
Total realised (loss)/gain on financial assets and financial liabilities	(30,981,101)	(2,167,874)	(1,779,155)	(75,654,779)	56,644,286	112,721	(62,435,659)
Total unrealised gain/(loss) on financial assets and financial liabilities	6,502,721	4,231,966	2,208,911	283,326,341	4,832,806	(51,607)	303,328,232
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(24,478,380)	2,064,092	429,756	207,671,562	61,477,092	61,114	240,892,573

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

Notes to the Financial Statements

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

30 September 2023							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Investments in transferable securities							
Bonds	18,087,136	97,248	-	-	9,629,201	-	31,925,492
Equity investments	-	4,372,340	4,872,609	108,074,463	-	76,659	118,023,389
Collective investment schemes	-	153,130	50,909	-	-	-	217,884
Net gain on investments in transferable securities	18,087,136	4,622,718	4,923,518	108,074,463	9,629,201	76,659	150,166,765
Derivative financial instruments							
Contracts for difference	-	(211,952)	-	-	511,669	-	285,335
Equity options	-	-	-	-	(1,524,073)	-	(1,524,073)
Equity swaps	-	(12,828,569)	(2,106,530)	-	(21,641,078)	-	(37,589,601)
Forwards	(5,106,352)	(1,817,154)	2,053,912	-	(1,674,327)	-	(7,686,865)
Futures	-	-	(921,402)	-	969,192	-	(14,732)
FX option	509,207	-	-	-	-	-	624,784
Rights	-	15,124	-	-	-	-	16,150
Warrants	-	(5,061)	-	-	-	-	(5,403)
Net loss on derivative financial instruments	(4,597,145)	(14,847,612)	(974,020)	-	(23,358,617)	-	(45,894,405)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	13,489,991	(10,224,894)	3,949,498	108,074,463	(13,729,416)	76,659	104,272,360
Total realised (loss)/gain on financial assets and financial liabilities	(4,938,578)	(15,464,397)	(73,944)	(164,517,579)	(16,836,128)	25,052	(203,980,859)
Total unrealised gain on financial assets and financial liabilities	18,428,569	5,239,503	4,023,442	272,592,042	3,106,712	51,607	308,253,219
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	13,489,991	(10,224,894)	3,949,498	108,074,463	(13,729,416)	76,659	104,272,360

*Sub-fund launched on 11 October 2022.

Note 6 – Fair value estimation

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

30 September 2024						
UBS (Irl) Investor Selection - Currency Allocation Return Strategy						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	GBP	GBP	GBP	GBP	GBP	GBP
Investments in transferable securities						
Collective investment schemes	-	21,887,293	-	-	-	-
Bonds	230,984,807	-	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	15,726,849	-	-	(15,624,858)	-
Total	230,984,807	37,614,142	-	-	(15,624,858)	-

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

Notes to the Financial Statements

Note 6 – Fair value estimation (continued)

30 September 2024						
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR	EUR	EUR
Investments in transferable securities						
Equity investments	30,214,268	-	-	-	-	-
Collective investment schemes	-	3,833,604	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	51,435	-	-	(167,663)	-
Equity swaps	-	-	-	-	(315)	-
Total	30,214,268	3,885,039	-	-	(167,978)	-

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

30 September 2024						
UBS (Irl) Investor Selection – Global Equity Long Short Fund						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR	EUR	EUR
Investments in transferable securities						
Equity investments	336,263,270	-	-	-	-	-
Collective investment schemes	-	40,451,371	-	-	-	-
Bonds	38,839,627	-	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	1,794,133	-	-	(1,439,854)	-
Equity swaps	-	18,196	-	-	(262,898)	-
Futures	-	-	-	(1,390,981)	-	-
Total	375,102,897	42,263,700	-	(1,390,981)	(1,702,752)	-

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

30 September 2024						
UBS Global Emerging Markets Opportunity Fund						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Investments in transferable securities						
Equity investments	1,143,523,615	-	-	-	-	-
Total	1,143,523,615	-	-	-	-	-

Notes to the Financial Statements

Note 6 – Fair value estimation (continued)

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

30 September 2024						
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Investments in transferable securities						
Bonds	235,704,790	-	-	-	-	-
Investments in derivative financial instruments						
Forwards	-	367,849	-	-	(401,208)	-
Equity swaps	-	20,808,166	-	-	(16,626,350)	-
Futures	934,814	-	-	-	-	-
Total	236,639,604	21,176,015	-	-	(17,027,558)	-

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

As at 30 September 2024 UBS Global Emerging Markets Opportunity Reduced Carbon Fund did not hold any investments.

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

*The sub-fund launched on 11 October 2022.

30 September 2024						
UBS (Irl) Investor Selection PLC						
	Assets			Liabilities		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Investments in transferable securities						
Bonds	588,883,227	-	-	-	-	-
Equity investments	1,552,530,871	-	-	-	-	-
Collective investment schemes	-	78,782,767	-	-	-	-
Investments in derivative financial instruments						
Equity swaps	-	20,828,474	-	-	(16,920,109)	-
Futures	934,814	-	-	(1,552,404)	-	-
Forwards	-	23,522,804	-	-	(23,153,681)	-
Total	2,142,348,912	123,134,045	-	(1,552,404)	(40,073,790)	-

Notes to the Financial Statements

Note 6 – Fair value estimation (continued)

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

The fair value hierarchy is as follows:

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

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

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

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

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

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

The Investment Manager took the decision to write down the investments in Yandex Nv-A and Sberbank which were transferred into level 3 at USD Nil in March 2022 due to the conflict in the Ukraine and the essential shutting down of the Russian market.

As at 30 September 2024, the Company had investments in equity swaps of USD Nil which were classified as Level 3 investments. The valuation of the equity swaps classified as Level 3 investments, namely Country Garden Holdings Co Ltd, New Horizon Health Ltd and Redco Properties Group Ltd is determined by the Valuation Committee.

The following table presents the movement in the Company's level 3 instruments for the year ended 30 September 2024.

Fair value measurement using Level 3 Inputs	
	2024
	USD
Opening balance at the beginning of the year	-
Purchases	-
Net transfer in	3,862
Change in unrealised depreciation	(3,862)
Realised	-
Closing balance at the end of the year	-

Notes to the Financial Statements

Note 6 – Fair value estimation (continued)

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

Fair value measurement using Level 3 Inputs	
	2024
	USD
Opening balance at the beginning of the year	-
Purchases	73,625
Net transfer in	(8,279)
Change in unrealised depreciation	8,279
Realised losses	(73,625)
Closing balance at the end of the year	-

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

Note 7 – Share capital

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

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

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

a) Issued and fully paid – Number of shares

30 September 2024							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Class (GBP) J-acc	Class (GBP) I-A1- acc	Class (USD) hedged) I-B-acc	Class (GBP) Q-acc	Class (GBP) U-B-acc	Class (SEK) I-A1-acc	Class (SEK) hedged) P-acc
Opening balance	467	938	119,556	315	3,762	140,737	1,409
Issues of redeemable participating shares during the year	164	-	-	-	371	70,023	189
Redemptions of redeemable participating shares during the year	(110)	(414)	(109,610)	(175)	(1,196)	(131,453)	(1,146)
Closing balance	521	524	9,946	140	2,937	79,307	452

UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Class (GBP) I-B-acc						
Opening balance	16,391						
Issues of redeemable participating shares during the year	-						
Redemptions of redeemable participating shares during the year	(16,391)						
Closing balance	-						

30 September 2023							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Class (GBP) J-acc	Class (GBP) I-A1- acc	Class (USD) hedged) I-B-acc	Class (GBP) Q-acc	Class (EUR) hedged) I-A1- acc	Class (EUR) Q-acc	Class (GBP) U- B-acc
Opening balance	546	1,553	121,272	952	118,557	1,410	5,912
Issues of redeemable participating shares during the year	243	9,439	-	-	104,903	-	825
Redemptions of redeemable participating shares during the year	(322)	(10,054)	(1,716)	(637)	(223,460)	(1,410)	(2,975)
Closing balance	467	938	119,556	315	-	-	3,762

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

30 September 2023							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Class (SEK) I-A1-acc	Class (SEK) hedged) I- A3-acc	Class (SEK) hedged) P- acc	Class (EUR) hedged) I- A3-acc	Class (GBP) I-A3-acc	Class (EUR) hedged) I-B- acc	Class (GBP) I-B-acc
Opening balance	633,533	2,478,159	2,288,092	18,509	120,235	93,596	23,740
Issues of redeemable participating shares during the year	230,996	-	46,535	-	-	-	1,920
Redemptions of redeemable participating shares during the year	(723,792)	(2,478,159)	(2,333,218)	(18,509)	(120,235)	(93,596)	(9,269)
Closing balance	140,737	-	1,409	-	-	-	16,391

30 September 2024								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF hedged) P- PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD hedged) P- PF-acc	Class (USD hedged) P- PF-acc	Class (CHF hedged) I-B- acc
Opening balance	101,326	60,265	3,883	72,619	2,709	8,956	108,729	93,473
Issues of redeemable participating shares during the year	2,635	3,401	20	1,672	-	-	-	14,265
Redemptions of redeemable participating shares during the year	(92,040)	(45,876)	(450)	(46,972)	-	(3,423)	(51,633)	(70,334)
Closing balance	11,921	17,790	3,453	27,319	2,709	5,533	57,096	37,404

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF) hedged) Q- PF-acc	Class (EUR) I-A1-PF-acc	Class (EUR) U-B-acc		
Opening balance	19,332	712	7,988	18,413	2,517		
Issues of redeemable participating shares during the year	-	-	-	(1)	104		
Redemptions of redeemable participating shares during the year	(5,975)	-	(1,419)	(5,877)	(1,049)		
Closing balance	13,357	712	6,569	12,535	1,572		

30 September 2023								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF hedged) P- PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD hedged) P- PF-acc	Class (USD hedged) P- PF-acc	Class (CHF hedged) I-B- acc
Opening balance	96,620	161,561	4,483	81,833	2,709	18,294	108,083	55,980
Issues of redeemable participating shares during the year	9,713	7,067	80	4,006	-	-	12,714	37,493
Redemptions of redeemable participating shares during the year	(5,007)	(108,363)	(680)	(13,220)	-	(9,338)	(12,068)	-
Closing balance	101,326	60,265	3,883	72,619	2,709	8,956	108,729	93,473

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

30 September 2024								
UBS (Irl) Investor Selection - Global Equity Long Short Fund								
	Class (EUR) I-B-acc	Class (EUR) U-B-acc	Class (EUR) I-A1-PF-acc	Class (EUR) Q-PF-acc	Class (EUR) I-A3-PF-acc	Class (USD) I-A3-PF-acc	Class (GBP) I-A3-PF-acc	Class (GBP) Q-PF-acc
Opening balance	59,103	282	96,158	13,847	-	-	-	-
Issues of redeemable participating shares during the year	110,584	1,155	170,800	125,694	344,330	91,649	986,106	200,384
Redemptions of redeemable participating shares during the year	(6,038)	(68)	(108,099)	(35,126)	(164,817)	(4,500)	(206,170)	(191,393)
Closing balance	163,649	1,369	158,859	104,415	179,513	87,149	779,936	8,991

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

30 September 2024		
UBS (Irl) Investor Selection – Global Equity Long Short Fund		
	Class (EUR) P-PF-acc	Class (JPY) I- A1-PF-acc
Opening balance	-	-
Issues of redeemable participating shares during the year	100	69,999
Redemptions of redeemable participating shares during the year	-	-
Closing balance	100	69,999

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

30 September 2024								
UBS Global Emerging Markets Opportunity Fund								
	Class (USD) I-A1-acc	Class (USD) I-A2-acc	Class (USD) I-A3-acc	Class (EUR) I-B-acc	Class (USD) I-B-acc	Class (GBP) P-acc	Class (USD) P-acc	Class (SGD) P-acc
Opening balance	197,365	158,499	5,105,717	202,801	1,883,215	5,626	141,992	3,571
Issues of redeemable participating shares during the year	-	-	-	367	231,211	-	2,243	-
Redemptions of redeemable participating shares during the year	(85,356)	(75,868)	(860,568)	(113,387)	(509,757)	-	(41,657)	(547)
Closing balance	112,009	82,631	4,245,149	89,781	1,604,669	5,626	102,578	3,024

UBS Global Emerging Markets Opportunity Fund							
	Class (GBP) Q-acc	Class (USD) F-acc	Class (USD) Q-acc	Class (GBP) I-B-acc	Class (EUR) Q-acc	Class (EUR) I- A3-acc	Class (CAD) I- B-acc
Opening balance	11,702	1,233,949	295,478	294,607	22,954	1,826,799	130,198
Issues of redeemable participating shares during the year	-	356,319	5,334	-	-	88,272	-
Redemptions of redeemable participating shares during the year	(4,173)	(1,575,117)	(72,559)	-	(6,367)	(791,904)	-
Closing balance	7,529	15,151	228,253	294,607	16,587	1,123,167	130,198

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

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

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

30 September 2024								
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS								
	Class (USD) I-B-acc	Class (USD) P-PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc	Class (EUR) P-PF-acc	Class (EUR) Q-PF-acc	Class (GBP) Q-PF-acc	Class (USD) I-B-PF-acc
Opening balance	24,211	338,241	614,685	10,512	18,645	6,071	16,267	12,025
Issues of redeemable participating shares during the year	783	267,482	507,829	1,851	2,114	6,143	3,749	1,762
Redemptions of redeemable participating shares during the year	(5,985)	(197,735)	(175,903)	(2,752)	(9,411)	(1,767)	(2,511)	-
Closing balance	19,009	407,988	946,611	9,611	11,348	10,447	17,505	13,787

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS				
	Class (GBP) I-B-PF-acc	Class (SEK hedged) P-PF	Class (USD) I-A1-PF-acc	Class (SGD Hedged) P-PF-acc
Opening balance	16,514	174,312	70,586	-
Issues of redeemable participating shares during the year	-	64,126	-	41,101
Redemptions of redeemable participating shares during the year	(16,514)	(51,145)	(70,586)	(156)
Closing balance	-	187,293	-	40,945

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

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

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

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

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

**Sub-fund launched 11 October 2022.

Notes to the Financial Statements

Note 7 – Share capital (continued)

b) Issued and fully paid – Capital in amounts

30 September 2024								
UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
	Class (GBP) J-acc	Class (GBP) I-A1-acc	Class (USD hedged) I-B-acc	Class (GBP) Q-acc	Class (GBP) U-B-acc	Class (SEK) I-A1-acc	Class (SEK hedged) P-acc	Class (GBP) I-B-acc
Opening balance	66,631	106,793	9,510,882	28,307	344,880,532	6,640,124	60,480	1,593,120
Issues of redeemable participating shares during the year	23,096	-	-	-	33,379,096	3,199,543	7,397	-
Redemptions of redeemable participating shares during the year	(15,483)	(45,025)	(7,347,486)	(16,438)	(100,601,319)	(5,826,534)	(44,399)	(1,569,336)
Increase in net assets attributable to holders of redeemable participating shares	(3,808)	(5,592)	(1,477,305)	(38)	(22,660,553)	(638,907)	(6,124)	(23,784)
Closing balance	70,436	56,176	686,091	11,831	254,997,756	3,374,226	17,354	-
Closing balance (USD)	94,479	75,353	920,288	15,870	342,041,240	4,526,018	23,278	-

UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
								Total (GBP)
Opening balance								362,886,869
Issues of redeemable participating shares during the year								36,609,132
Redemptions of redeemable participating shares during the year								(115,466,020)
Increase in net assets attributable to holders of redeemable participating shares								(24,816,111)
Closing balance								259,213,870
Closing balance (USD)								347,696,526

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

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

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

30 September 2024

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class (EUR) I-B-acc	Class (EUR) Q-PF-acc	Class (CHF hedged) P-PF-acc	Class (EUR) P-PF-acc	Class (GBP) P-PF-acc	Class (SGD hedged) P-PF-acc	Class (USD hedged) P-PF-acc	Class (CHF hedged) I-B-acc
Opening balance	17,724,690	7,499,306	375,210	7,164,377	325,979	679,815	11,351,870	10,468,083
Issues of redeemable participating shares during the year	481,659	450,237	1,975	169,303	-	-	-	1,635,048
Redemptions of redeemable participating shares during the year	(17,342,359)	(5,815,720)	(45,442)	(4,712,534)	-	(271,348)	(5,289,323)	(8,511,890)
Increase in net assets attributable to holders of redeemable participating shares	1,308,077	154,523	11,904	143,978	26,991	26,043	(176,313)	790,439
Closing balance	2,172,067	2,288,346	343,647	2,765,124	352,970	434,510	5,886,234	4,381,680
Closing balance (USD)	2,424,135	2,553,909	383,527	3,086,017	393,932	484,935	6,569,331	4,890,174

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q-PF-acc	Class (EUR) I-A1-PF-acc	Class (EUR) U-B-acc	Total (EUR)	
Opening balance	2,099,503	90,236	742,384	1,792,455	24,631,798	84,945,706	
Issues of redeemable participating shares during the year	-	-	-	-	1,097,865	3,836,087	
Redemptions of redeemable participating shares during the year	(681,846)	-	(138,180)	(585,119)	(11,097,455)	(54,491,216)	
Increase in net assets attributable to holders of redeemable participating shares	25,598	8,209	29,305	55,389	1,389,484	3,793,627	
Closing balance	1,443,255	98,445	633,509	1,262,725	16,021,692	38,084,204	
Closing balance (USD)	1,610,745	109,870	707,028	1,409,264	17,881,009	42,503,876	

30 September 2023

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

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class (USD) Q-PF-acc	Class (GBP) Q-PF-acc	Class (CHF hedged) Q-PF-acc	Class (EUR) U-B-acc	Class (EUR) A1-PF-acc	Total (EUR)	
Opening balance	3,582,606	300,478	904,860	26,885,868	1,979,997	105,852,991	
Issues of redeemable participating shares during the year	544,423	-	-	19,427	951,653	10,197,908	
Redemptions of redeemable participating shares during the year	(1,607,663)	(192,182)	(63,838)	-	(956,678)	(21,153,860)	
Increase in net assets attributable to holders of redeemable participating shares	(419,863)	(18,060)	(98,638)	(2,273,497)	(182,517)	(9,951,333)	
Closing balance	2,099,503	90,236	742,384	24,631,798	1,792,455	84,945,706	
Closing balance (USD)	2,222,849	95,537	785,999	26,078,916	1,897,762	89,936,266	

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

30 September 2024						
UBS (Irl) Investor Selection - Global Equity Long Short Fund						
	Class (EUR) I- B-acc	Class (EUR) U- B-acc	Class (EUR) I- A1-PF-acc	Class (EUR) Q-PF-acc	Class (EUR) I- A3-PF-acc	Class (USD) I- A3-PF-acc
Opening balance	12,819,379	44,994,924	14,925,847	1,986,161	-	-
Issues of redeemable participating shares during the year	24,379,737	182,106,267	27,026,366	18,229,187	35,640,351	8,349,618
Redemptions of redeemable participating shares during the year	(1,364,562)	(11,153,933)	(16,932,642)	(5,133,722)	(17,052,299)	(452,332)
Increase in net assets attributable to holders of redeemable participating shares	565,160	8,149,942	50,968	150,038	(42,479)	296,419
Closing balance	36,399,714	224,097,200	25,070,539	15,231,664	18,545,573	8,193,705
Closing balance (USD)	40,623,900	250,103,681	27,979,975	16,999,299	20,697,787	9,144,584

UBS (Irl) Investor Selection - Global Equity Long Short Fund						
	Class (GBP) I- A3-PF-acc	Class (GBP) Q-PF-acc	Class (EUR) P- PF-acc	Class (JPY) I-A1-PF-acc	Total (EUR)	
Opening balance	-	-	-	-	74,726,311	
Issues of redeemable participating shares during the year	116,421,026	26,400,740	10,000	4,327,782	442,891,074	
Redemptions of redeemable participating shares during the year	(24,876,036)	(25,539,928)	-	-	(102,505,454)	
Increase in net assets attributable to holders of redeemable participating shares	1,044,400	360,079	(16)	7,192	10,581,703	
Closing balance	92,589,390	1,220,891	9,984	4,334,974	425,693,634	
Closing balance (USD)	103,334,388	1,362,575	11,143	4,838,048	475,095,380	

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

30 September 2024							
UBS Global Emerging Markets Opportunity Fund							
	Class (USD) I- A1-acc	Class (USD) I- A2-acc	Class (USD) I- A3-acc	Class (EUR) I- B-acc	Class (USD) I- B-acc	Class (GBP) P- acc	Class (USD) P- acc
Opening balance	28,671,672	21,688,868	453,707,991	37,899,233	411,389,562	1,012,839	17,804,843
Issues of redeemable participating shares during the year	-	-	-	71,364	54,562,465	-	303,461
Redemptions of redeemable participating shares during the year	(13,351,503)	(11,022,001)	(80,853,783)	(22,003,879)	(115,202,767)	-	(5,454,256)
Increase in net assets attributable to holders of redeemable participating shares	4,072,621	2,816,210	77,182,549	4,180,613	70,178,215	182,563	2,526,948
Closing balance	19,392,790	13,483,077	450,036,757	20,147,331	420,927,475	1,195,402	15,180,996

UBS Global Emerging Markets Opportunity Fund							
	Class (SGD) P- acc	Class (GBP) Q- acc	Class (USD) F- acc	Class (USD) Q- acc	Class (GBP) I- B-acc	Class (EUR) Q- acc	Class (EUR) I-A3
Opening balance	319,876	2,210,202	173,071,338	34,745,033	42,203,025	2,276,086	176,958,420
Issues of redeemable participating shares during the year	-	-	53,540,827	667,665	-	-	9,327,963
Redemptions of redeemable participating shares during the year	(51,438)	(840,869)	(247,576,348)	(9,431,306)	-	(683,552)	(85,074,386)
Increase in net assets attributable to holders of redeemable participating shares	51,302	324,987	23,499,055	5,967,775	8,474,265	394,341	28,585,545
Closing balance	319,740	1,694,320	2,534,872	31,949,167	50,677,290	1,986,875	129,797,542

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

30 September 2024		
UBS Global Emerging Markets Opportunity Fund		
	Class (CAD) I-B-acc	Total (USD)
Opening balance	6,634,974	1,410,593,962
Issues of redeemable participating shares during the year	-	118,473,745
Redemptions of redeemable participating shares during the year	-	(591,546,088)
Increase in net assets attributable to holders of redeemable participating shares	1,332,287	229,769,276
Closing balance	7,967,261	1,167,290,895

30 September 2023							
UBS Global Emerging Markets Opportunity Fund							
	Class (USD) I-A1-acc	Class (USD) I-A2-acc	Class (USD) I-A3-acc	Class (EUR) I-B-acc	Class (USD) I-B-acc	Class (GBP) P-acc	Class (USD) P-acc
Opening balance	72,955,432	20,199,742	629,946,210	81,261,158	457,726,018	1,004,449	21,915,525
Issues of redeemable participating shares during the year	6,329,692	-	12,563,456	569,767	85,517,818	-	2,748,593
Redemptions of redeemable participating shares during the year	(57,567,266)	-	(239,551,444)	(47,551,174)	(170,474,014)	(58,762)	(8,095,237)
Increase in net assets attributable to holders of redeemable participating shares	6,953,814	1,489,126	50,749,769	3,619,482	38,619,740	67,152	1,235,962
Closing balance	28,671,672	21,688,868	453,707,991	37,899,233	411,389,562	1,012,839	17,804,843

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

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

30 September 2024							
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS							
	Class (USD) I-B-acc	Class (USD) P-PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc	Class (EUR) P-PF-acc	Class (EUR) Q-PF-acc	Class (GBP) Q-PF-acc
Opening balance	2,523,801	33,590,801	61,646,683	107,547,662	1,884,466	618,757	1,930,029
Issues of redeemable participating shares during the year	95,000	30,573,591	57,387,615	22,281,146	248,291	730,679	545,829
Redemptions of redeemable participating shares during the year	(720,022)	(21,561,745)	(19,572,316)	(30,532,316)	(1,146,485)	(191,062)	(340,221)
Increase in net assets attributable to holders of redeemable participating shares	592,459	5,974,739	14,774,405	20,053,282	452,136	182,316	600,627
Closing balance	2,491,238	48,577,386	114,236,387	119,349,774	1,438,408	1,340,690	2,736,264

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

30 September 2024						
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS						
	Class (USD) I- B-PF-acc	Class (GBP) I- B-PF-acc	Class (SEK) hedged) P-PF	Class (USD) I- A1-PF-acc	Class (SGD hedged) P- PF-acc	Total (USD)
Opening balance	1,179,047	1,913,829	10,581,817	6,768,044	-	230,184,936
Issues of redeemable participating shares during the year	200,000	-	4,612,694	-	3,228,302	119,903,147
Redemptions of redeemable participating shares during the year	-	(2,086,860)	(3,401,273)	(7,318,228)	(11,774)	(86,882,302)
Increase in net assets attributable to holders of redeemable participating shares	261,726	173,031	2,642,706	550,184	110,883	46,368,494
Closing balance	1,640,773	-	14,435,944	-	3,327,411	309,574,275

30 September 2023								
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS								
	Class (USD) I- B-acc	Class (USD) P- PF-acc	Class (USD) Q-PF-acc	Class (USD) U-B-PF-acc	Class (EUR) P- PF-acc	Class (EUR) Q-PF-acc	Class (GBP) Q-PF-acc	Class (SEK) P- PF-acc
Opening balance	46,564,834	42,243,791	79,327,880	131,292,505	869,655	10,340	591,687	13,085,523
Issues of redeemable participating shares during the year	700,000	11,935,522	22,566,333	18,378,404	1,284,456	826,569	1,420,202	58,391
Redemptions of redeemable participating shares during the year	(41,614,529)	(17,400,936)	(34,468,470)	(34,604,170)	(201,347)	(181,888)	(73,396)	(12,625,376)
Increase in net assets attributable to holders of redeemable participating shares	(3,126,504)	(3,187,576)	(5,779,060)	(7,519,077)	(68,298)	(36,264)	(8,464)	(518,538)
Closing balance	2,523,801	33,590,801	61,646,683	107,547,662	1,884,466	618,757	1,930,029	-

30 September 2024*						
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS						
	Class (USD) I- B-PF-acc	Class (GBP) I- B-PF-acc	Class (SEK) P- PF	Class (USD) I-A1-PF-acc	Total (USD)	
Opening balance	1,240,620	-	-	-	315,226,836	
Issues of redeemable participating shares during the year	-	2,775,944	16,102,284	7,000,000	83,050,689	
Redemptions of redeemable participating shares during the year	-	(707,448)	(4,205,272)	-	(146,082,832)	
Increase in net assets attributable to holders of redeemable participating shares	(61,573)	(154,667)	(1,317,779)	(231,956)	(22,009,757)	
Closing balance	1,179,047	1,913,829	10,579,233	6,768,044	230,184,936	

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

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

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

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

*Sub-fund launched 11 October 2022.

c) NAV per Share

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	30 September 2024 Class Currency	30 September 2023 Class Currency	30 September 2022 Class Currency
Class (GBP) J-acc	135.15	142.72	136.43
Class (GBP) I-A1-acc	107.17	113.91	109.60
Class (USD hedged) I-B-acc	92.53	97.10	91.58
Class (GBP) Q-acc	84.41	89.82	86.50
Class (EUR hedged) I-A1-acc	-	-	83.20
Class (EUR) Q-acc	-	-	76.76
Class (GBP) U-B-acc	86,821.85	91,685.63	87,641.80
Class (SEK) I-A1-acc	578.49	625.63	610.43
Class (SEK hedged) I-A3-acc	-	-	578.45
Class (SEK hedged) P-acc	521.88	569.25	560.07
Class (EUR hedged) I-A3-acc	-	-	80.82
Class (GBP) I-A3-acc	-	-	94.28
Class (EUR hedged) I-B-acc	-	-	93.18
Class (GBP) I-B-acc	-	97.19	92.91

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	30 September 2024 Class Currency	30 September 2023 Class Currency	30 September 2022 Class Currency
Class (EUR) I-B-acc	182.21	174.93	191.09
Class (EUR) Q-PF-acc	128.63	124.44	136.96
Class (CHF hedged) P-PF-acc	93.68	93.58	105.55
Class (EUR) P-PF-acc	101.22	98.66	109.39
Class (GBP) P-PF-acc	108.40	104.37	114.04
Class (SGD hedged) P-PF-acc	112.36	109.69	120.10
Class (USD hedged) P-PF-acc	115.06	110.54	120.17
Class (CHF hedged) I-B-acc	110.29	108.47	120.47
Class (USD) Q-PF-acc	120.59	114.99	124.02
Class (GBP) Q-PF-acc	115.01	109.90	119.20
Class (CHF hedged) Q-PF-acc	90.80	90.02	100.77
Class (EUR) I-A1-PF-acc	100.73	97.35	107.04
Class (EUR) U-B-acc	10,193.55	9,787.15	10,691.28

UBS (Irl) Investor Selection - Global Equity Long Short Fund	30 September 2024 Class Currency	30 September 2023 Class Currency	30 September 2022 Class Currency
Class (EUR) I-B-acc	222.43	216.90	200.99
Class (EUR) U-B-acc	163,714.53	159,646.54	147,933.85
Class (EUR) I-A1-PF-acc	157.82	155.22	146.01
Class (EUR) Q-PF-acc	145.88	143.44	134.96
Class (EUR) I-A3-PF-acc	103.31	-	-
Class (USD) I-A3-PF-acc	104.93	-	-
Class (GBP) I-A3-PF-acc	98.77	-	-
Class (GBP) Q-PF-acc	112.98	-	-
Class (EUR) P-PF-acc	99.84	-	-
Class (JPY) I-A1-PF-acc	9,886.35	-	-

Notes to the Financial Statements

Note 7 – Share capital (continued)

c) NAV per Share (continued)

UBS Global Emerging Markets Opportunity Fund	30 September 2024 Class Currency	30 September 2023 Class Currency	30 September 2022 Class Currency
Class (USD) I-A1-acc	173.14	145.27	135.36
Class (USD) I-A2-acc	163.17	136.84	127.44
Class (USD) I-A3-acc	106.01	88.86	82.72
Class (EUR) I-B-acc	201.07	176.51	176.43
Class (USD) I-B-acc	262.31	218.45	202.04
Class (GBP) P-acc	158.40	147.49	151.73
Class (USD) P-acc	147.99	125.39	117.98
Class (SGD) P-acc	135.54	122.27	120.94
Class (GBP) Q-acc	167.77	154.75	157.71
Class (USD) F-acc	167.30	140.26	130.56
Class (USD) Q-acc	139.97	117.48	109.50
Class (GBP) I-B-acc	128.24	117.37	118.68
Class (EUR) Q-acc	107.33	94.96	95.66
Class (EUR) I-A3-acc	103.55	91.49	92.05
Class (CAD) I-B-acc	82.67	68.90	67.89

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	30 September 2024 Class Currency	30 September 2023 Class Currency	30 September 2022 Class Currency
Class (USD) I-B-acc	131.06	104.24	109.64
Class (USD) P-PF-acc	119.07	99.31	106.60
Class (USD) Q-PF-acc	120.68	100.29	107.01
Class (USD) U-B-PF-acc	12,418.04	10,231.20	10,766.07
Class (EUR) P-PF-acc	113.58	95.68	105.25
Class (EUR) Q-PF-acc	114.99	96.49	105.55
Class (GBP) Q-PF-acc	116.53	97.27	105.04
Class (SEK) P-PF-acc	-	-	789.33
Class (USD) I-B-PF-acc	119.01	98.05	103.17
Class (GBP) I-B-PF-acc	-	95.01	-
Class (SEK hedged) P-PF	781.30	664.65	-
Class (USD) I-A1-PF-acc	-	95.88	-
Class (SGD hedged) P-PF-acc	104.18	-	-

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

*Sub-fund liquidated as at 4 March 2024.

**Sub-fund launched on 11 October 2022.

d) NAV

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	30 September 2024 Class Currency	30 September 2023 Class Currency	30 September 2022 Class Currency
Class (GBP) J-acc	70,436	66,631	74,520
Class (GBP) I-A1-acc	56,176	106,793	170,159
Class (USD hedged) I-B-acc	686,091	9,510,882	9,948,756
Class (GBP) Q-acc	11,831	28,307	82,310
Class (EUR hedged) I-A1-acc	-	-	8,656,215
Class (EUR) Q-acc	-	-	94,986
Class (GBP) U-B-acc	254,997,756	344,880,532	518,162,419
Class (SEK) I-A1-acc	3,374,226	6,640,124	31,217,413
Class (SEK hedged) I-A3-acc	-	-	115,714,407
Class (SEK hedged) P-acc	17,354	60,480	103,445,153
Class (EUR hedged) I-A3-acc	-	-	1,312,730
Class (GBP) I-A3-acc	-	-	11,335,547
Class (EUR hedged) I-B-acc	-	-	7,653,536
Class (GBP) I-B-acc	-	1,593,120	2,205,598

Notes to the Financial Statements

Note 7 – Share capital (continued)

d) NAV (continued)

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	30 September 2024 Class Currency	30 September 2023 Class Currency	30 September 2022 Class Currency
Class (EUR) I-B-acc	2,172,067	17,724,690	18,462,714
Class (EUR) Q-PF-acc	2,288,346	7,499,306	22,000,950
Class (CHF hedged) P-PF-acc	343,647	375,210	490,778
Class (EUR) P-PF-acc	2,765,124	7,164,377	8,952,095
Class (GBP) P-PF-acc	352,970	325,979	352,077
Class (SGD hedged) P-PF-acc	434,510	679,815	1,563,092
Class (USD hedged) P-PF-acc	5,886,234	11,351,870	13,257,713
Class (CHF hedged) I-B-acc	4,381,680	10,468,083	7,119,762
Class (USD) Q-PF-acc	1,443,255	2,099,503	3,582,606
Class (GBP) Q-PF-acc	98,445	90,236	300,478
Class (CHF hedged) Q-PF-acc	633,509	742,384	904,860
Class (EUR) I-A1-PF-acc	1,262,725	1,792,456	1,979,999
Class (EUR) U-B-acc	16,021,692	24,631,798	26,885,867

UBS (Irl) Investor Selection - Global Equity Long Short Fund	30 September 2024 Class Currency	30 September 2023 Class Currency	30 September 2022 Class Currency
Class (EUR) I-B-acc	36,399,714	12,819,379	9,692,225
Class (EUR) U-B-acc	224,097,200	44,994,924	41,561,610
Class (EUR) I-A1-PF-acc	25,070,539	14,925,847	6,494,771
Class (EUR) Q-PF-acc	15,231,664	1,986,161	129,820
Class (EUR) I-A3-PF-acc	18,545,573	-	-
Class (USD) I-A3-PF-acc	8,193,705	-	-
Class (GBP) I-A3-PF-acc	92,589,390	-	-
Class (GBP) Q-PF-acc	1,220,891	-	-
Class (EUR) P-PF-acc	9,984	-	-
Class (JPY) I-A1-PF-acc	4,334,974	-	-

UBS Global Emerging Markets Opportunity Fund	30 September 2024 Class Currency	30 September 2023 Class Currency	30 September 2022 Class Currency
Class (USD) I-A1-acc	19,392,790	28,671,672	72,955,432
Class (USD) I-A2-acc	13,483,077	21,688,868	20,199,741
Class (USD) I-A3-acc	450,036,757	453,707,991	629,946,210
Class (EUR) I-B-acc	20,147,331	37,899,233	81,261,158
Class (USD) I-B-acc	420,927,475	411,389,562	457,726,018
Class (GBP) P-acc	1,195,402	1,012,839	1,004,449
Class (USD) P-acc	15,180,996	17,804,843	21,915,525
Class (SGD) P-acc	319,740	319,876	416,827
Class (GBP) Q-acc	1,694,320	2,210,202	2,323,356
Class (USD) F-acc	2,534,872	173,071,338	148,825,537
Class (USD) Q-acc	31,949,167	34,745,033	41,504,584
Class (GBP) I-B-acc	50,677,290	42,203,025	52,994,600
Class (EUR) Q-acc	1,986,875	2,276,086	3,533,920
Class (EUR) I-A3	129,797,542	176,958,420	157,048,878
Class (CAD) I-B-acc	7,967,261	6,634,974	123,520,596

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	30 September 2024 Class Currency	30 September 2023 Class Currency	30 September 2022 Class Currency
Class (USD) I-B-acc	2,491,238	2,523,801	46,564,834
Class (USD) P-PF-acc	48,577,386	33,590,801	42,243,791
Class (USD) Q-PF-acc	114,236,387	61,646,683	79,327,880
Class (USD) U-B-PF-acc	119,349,774	107,547,662	131,292,505
Class (EUR) P-PF-acc	1,438,408	1,884,466	869,655
Class (EUR) Q-PF-acc	1,340,690	618,757	10,340
Class (GBP) Q-PF-acc	2,736,264	1,930,029	591,687
Class (SEK) P-PF-acc	-	-	13,085,523
Class (USD) I-B-PF-acc	1,640,773	1,179,047	1,240,620
Class (GBP) I-B-PF-acc	-	1,913,829	-
Class (SEK hedged) P-PF	14,435,944	10,581,817	-
Class (USD) I-A1-PF-acc	-	6,768,044	-
Class (SGD) P-PF-acc	3,327,411	-	-

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

*Sub-fund liquidated as at 4 March 2024.

**Sub-fund launched on 11 October 2022.

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

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

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

UBS (Irl) Investor Selection - Global Equity Long Short Fund			
	Aggregate Fees	Investor Type	Minimum Investment Required
Class (EUR) I-B-acc	0.13%	Institutional*	EUR1,000,000
Class (EUR) U-B-acc	0.13%	Institutional*	EUR1,000,000
Class (EUR) I-A1-PF-acc	0.78%	Institutional	EUR1,000,000
Class (EUR) Q-PF-acc	0.88%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (EUR) I-A3-PF-acc	0.68%	Institutional	EUR1,000,000
Class (USD) I-A3-PF-acc	0.71%	Institutional	EUR1,000,000
Class (GBP) I-A3-PF-acc	0.71%	Institutional	EUR1,000,000
Class (GBP) Q-PF-acc	0.93%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (EUR) P-PF-acc	1.63%	Institutional	EUR1,000,000
Class (JPY) I-A1-PF-acc	0.81%	Institutional	EUR1,000,000

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

Notes to the Financial Statements

Note 7 – Share capital (continued)

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

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS			
	Aggregate Fees	Investor Type	Minimum Investment Required
Class (USD) I-B-acc	0.13%	Institutional*	EUR1,000,000
Class (USD) P-PF-acc	2.13%	Wholesale/Retail	EUR1,000,000
Class (USD) Q-PF-acc	1.53%	Investors in an eligible country or with existing investment management mandates*	EUR1,000,000
Class (USD) U-B-PF-acc	0.13%	Institutional*	EUR1,000,000
Class (EUR) P-PF-acc	2.18%	Institutional	EUR1,000,000
Class (EUR) Q-PF-acc	1.58%	Institutional	EUR1,000,000
Class (GBP) Q-PF-acc	1.58%	Institutional	EUR1,000,000
Class (USD) I-B-PF-acc	0.13%	Institutional	EUR1,000,000
Class (GBP hedged) I-B-PF-acc	0.13%	Institutional	EUR1,000,000
Class (SEK hedged) P-PF-acc	2.18%	Institutional	EUR1,000,000
Class (USD) I A1-PF acc	1.48%	Institutional	EUR1,000,000
Class (SGD) P-PF-acc	2.18%	Institutional	EUR1,000,000

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

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

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

30 September 2024							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
J.P. Morgan	6,631,998	4,361,862	9,535,109	31,645,900	66,237,250	-	122,288,696
UBS AG	-	1	-	-	-	-	1
Bank of America Merrill Lynch	-	1,111,579	6,170,967	-	-	-	8,127,685
Goldman Sachs	-	-	-	-	6,260,000	-	6,260,000
Morgan Stanley International	-	357,405	-	-	10,687,416	-	11,086,298
MUFG	-	-	-	-	2,325,055	-	2,325,055
Base Total	6,631,998	5,830,847	15,706,076	31,645,900	85,509,721	-	150,087,735
J.P. Morgan	-	(298)	(492,744)	(1,500,618)	(729,385)	(1,470)	(2,781,733)
Bank of America Merrill Lynch	-	(871,558)	(1,934,227)	-	-	-	(3,131,396)
Goldman Sachs	-	-	-	-	(8,055,811)	-	(8,055,811)
Morgan Stanley International	-	(586,084)	-	-	-	-	(654,099)
Base Total	-	(1,457,940)	(2,426,971)	(1,500,618)	(8,785,196)	(1,470)	(14,623,039)
30 September 2023							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS (Irl) Investor Selection PLC USD
J.P. Morgan	27,964,275	10,677,983	7,035,467	49,921,155	31,695,316	55,033	134,557,415
UBS AG	-	698	71	-	-	-	814
Bank of America Merrill Lynch	1,590,000	3,119,742	3,079,183	-	-	-	8,503,786
Barclays Bank PLC	680,000	-	-	-	-	-	829,974
Goldman Sachs	-	-	-	-	3,009,085	-	3,009,085
Morgan Stanley International	-	2,497	-	-	1,342,729	-	1,345,373
MUFG	-	-	-	-	3,150,515	-	3,150,515
Base Total	30,234,275	13,800,920	10,114,721	49,921,155	39,197,645	55,033	151,396,962
J.P. Morgan	(21,004,166)	-	(180,594)	-	(2,333,335)	-	(28,161,174)
UBS AG	-	-	(71)	-	-	-	(75)
Bank of America Merrill Lynch	-	(878,044)	(560,846)	-	-	-	(1,523,425)
Goldman Sachs	-	-	-	-	(474,987)	-	(474,987)
Morgan Stanley International	-	-	-	-	(1,934,829)	-	(1,934,829)
Base Total	(21,004,166)	(878,044)	(741,511)	-	(4,743,151)	-	(32,094,490)

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

**Sub-fund launched on 11 October 2022.

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

30 September 2024							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
J.P. Morgan	-	16,251	-	6,232,530	-	-	6,250,667
Balance due from Broker	-	16,251	-	6,232,530	-	-	6,250,667
J.P. Morgan	-	-	3,854	8,214,338	1,223	-	8,219,862
Goldman Sachs	-	-	-	-	47,930	-	47,930
Morgan Stanley International	-	-	-	-	4,525	-	4,525
Balance due to Broker	-	-	3,854	8,214,338	53,678	-	8,272,317

Notes to the Financial Statements

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

30 September 2023							
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC-O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS (Irl) Investor Selection PLC USD
J.P. Morgan	-	946,269	-	1,201,122	-	-	2,202,985
Morgan Stanley International	-	5,538	-	-	-	-	5,863
Balance due from Broker	-	951,807	-	1,201,122	-	-	2,208,848
J.P. Morgan	-	803,605	143	3,023,110	2,814	-	3,876,892
Goldman Sachs	-	-	-	-	4,013	-	4,013
Morgan Stanley International	-	-	-	-	5,000	-	5,000
Balance due to Broker	-	803,605	143	3,023,110	11,827	-	3,885,905

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

**Sub-fund launched on 11 October 2022.

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

Note 9 – Financial instruments and associated risks

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

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

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

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

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

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

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

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk

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

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

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

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

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

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

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

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

i) Currency risk

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

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

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

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

The following tables set out the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of monetary assets and monetary liabilities. Amounts in the above table are based on the carrying value of monetary assets and monetary liabilities.

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

i) Currency risk (continued)

30 September 2024							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Assets and Liabilities							
Australian Dollar	-	163	1,369,018	-	-	-	1,528,074
Brazilian Real	1,627,849	4,047	654,314	59,546,347	-	40	62,464,666
Canadian Dollar	789,395	1,688,833	26,347,373	8,005	-	-	32,356,668
Chilean Peso	1,453,631	-	(125,418)	-	-	-	1,809,855
China Yuan	1,413,875	-	30,795	53,157,162	(257,662)	-	54,830,370
Colombian Peso	(271,048)	-	-	-	-	-	(363,570)
Czech Koruna	-	-	(13,939)	417	-	-	(15,140)
Danish Krone	-	1,619,206	46,632	-	-	-	1,859,158
Euro	2,773,309	-	-	306,405	(668,237)	-	3,358,146
Hong Kong Dollar	-	(341,752)	5,313,151	208,397,920	27,930,385	-	241,876,635
Hungarian Forint	-	-	-	24,962,802	-	-	24,962,802
Indian Rupee	-	-	20,015	182,738,040	-	-	182,760,378
Indonesian Rupiah	(824,583)	-	-	27,122,766	-	-	26,016,712
Israeli New Shekel	-	-	31,482	-	-	-	35,135
Japanese Yen	(8,113,358)	(122,198)	3,044,305	-	157,072	-	(7,464,563)
Malaysian Ringgit	-	-	2,153,823	15,577,975	-	-	17,981,749
New Mexican Peso	-	16,139	2,490	22,652,546	-	-	22,673,337
New Zealand Dollar	(1,347,928)	-	2,507	-	-	-	(1,805,245)
Norwegian Krone	(1,666,013)	1,197,339	74,434	745	-	-	(814,599)
Philippines Peso	-	13,932	-	-	-	-	15,549
Polish Zloty	-	(17,397)	483,755	10,964,504	-	-	11,484,983
Saudi Riyal	-	-	-	19,847,159	-	-	19,847,159
Singapore Dollar	-	5,279	3,142,067	20,205,219	2,183,471	-	25,901,286
South African Rand	-	(26,342)	187	44,139,130	-	-	44,109,940
South Korean Won	-	288,279	1	151,124,578	-	-	151,446,313
Swedish Krona	(31,689)	512,997	6,760,226	542	(108,188)	-	7,967,128
Swiss Franc	1,601,008	(11,302)	(596,314)	20,527	(2,224)	1	1,487,686
Taiwan Dollar	-	446,523	5,563	150,738,188	(69,569)	92,327	151,265,497
Thai Baht	-	-	-	29,269,479	-	-	29,269,479
Turkish Lira	-	439	111	149	-	-	763
United Kingdom Pound	-	388,784	69,701,339	24,591,524	4,899	-	102,820,505
United States Dollar	2,833,301	14,927,002	249,418,010	-	-	-	298,822,699
Total	237,749	20,589,971	367,865,927	1,045,372,129	29,169,947	92,368	1,508,489,555

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

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

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

i) Currency risk (continued)

30 September 2023							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Assets and Liabilities							
Australian Dollar	2,252,756	(6,370)	694	-	-	-	2,743,592
Brazilian Real	1,575,359	4,642	375,895	92,844,370	-	79,514	95,249,582
Canadian Dollar	(2,664,261)	2,065,345	4,228,539	7,999	-	-	3,419,785
Chilean Peso	-	-	(11,984)	-	-	-	(12,688)
China Yuan	(9,595,649)	-	547,315	114,813,401	109,533	71,209	103,861,643
Colombian Peso	962,865	-	-	-	-	-	1,175,225
Czech Koruna	(1,390,595)	-	3	410	-	-	(1,696,878)
Danish Krone	-	2,348,448	(30,243)	-	-	-	2,454,400
Euro	(2,039,707)	-	-	426,883	(37,153)	5,303	(2,094,531)
Hong Kong Dollar	-	298,638	1,431,175	220,220,068	8,454,720	205,584	230,711,812
Hungarian Forint	-	-	-	23,542,736	-	-	23,542,736
Indian Rupee	-	(31,280)	(6,604)	160,120,013	-	-	160,079,903
Indonesian Rupiah	1,124,634	-	562,734	79,916,591	-	62,385	81,947,443
Israeli New Shekel	-	-	30,819	-	-	-	32,630
Japanese Yen	2,044,738	2,320,519	257,254	-	159,452	-	5,384,374
Malaysian Ringgit	-	-	-	-	-	22,801	22,801
New Mexican Peso	-	-	2,924	57,775,246	-	74,632	57,852,974
New Zealand Dollar	(9,766,439)	-	2,495	-	-	-	(11,917,786)
Norwegian Krone	10,416,108	918,072	697,841	738	-	-	14,424,967
Philippines Peso	-	(36,901)	-	-	-	-	(39,069)
Polish Zloty	-	23,326	179,135	777	-	-	215,133
Saudi Riyal	-	-	-	27,633,544	-	-	27,633,544
Singapore Dollar	-	235,216	11,200	389,425	-	-	650,318
South African Rand	1,116,302	711	1,051,055	64,666,694	-	79,080	67,221,834
South Korean Won	-	145,905	1	189,928,771	-	141,694	190,224,943
Swedish Krona	474,212	955,631	1,967,857	505	142,538	-	3,817,085
Swiss Franc	20,273	1,528,101	1,669,364	8,163	-	1	3,418,224
Taiwan Dollar	(1,415,182)	-	(4,154)	156,915,236	(10,256)	140,781	155,314,063
Thai Baht	-	-	-	29,132,397	-	-	29,132,397
Turkish Lira	-	448	127	186	-	-	795
United Kingdom Pound	-	3,568,106	10,445,183	41,772,204	(108,431)	-	56,500,343
United States Dollar	803,303	33,856,247	35,072,462	-	-	-	73,958,739
Total	(6,081,283)	48,194,804	58,481,087	1,260,116,357	8,710,403	882,984	1,375,230,333

*The sub-fund launched on 11 October 2022.

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

Sensitivity Analysis

As at 30 September 2024, had the base currency strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would have decreased by the amounts shown overleaf. Had the base currency weakened by 5% in relation to all other currencies it would have resulted in an equal but opposite effect. The analysis is performed on the same basis for 2023.

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

i) Currency risk (continued)

Sensitivity Analysis (continued)

30 September 2024							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS Investor Selection PLC USD
Assets and Liabilities							
Australian Dollar	-	8	68,451	-	-	-	76,404
Brazilian Real	81,392	202	32,716	2,977,317	-	2	3,123,233
Canadian Dollar	39,470	84,442	1,317,369	400	-	-	1,617,833
Chilean Peso	72,682	-	(6,271)	-	-	-	90,493
China Yuan	70,694	-	1,540	2,657,858	(12,883)	-	2,741,519
Colombian Peso	(13,552)	-	-	-	-	-	(18,179)
Czech Koruna	-	-	(697)	21	-	-	(757)
Danish Krone	-	80,960	2,332	-	-	-	92,958
Euro	138,665	-	-	15,320	(33,412)	-	167,907
Hong Kong Dollar	-	(17,088)	265,658	10,419,896	1,396,519	-	12,093,832
Hungarian Forint	-	-	-	1,248,140	-	-	1,248,140
Indian Rupee	-	-	1,001	9,136,902	-	-	9,138,019
Indonesian Rupiah	(41,229)	-	-	1,356,138	-	-	1,300,836
Israeli New Shekel	-	-	1,574	-	-	-	1,757
Japanese Yen	(405,668)	(6,110)	152,215	-	7,854	-	(373,228)
Malaysian Ringgit	-	-	107,691	778,899	-	-	899,087
New Mexican Peso	-	807	125	1,132,627	-	-	1,133,667
New Zealand Dollar	(67,396)	-	125	-	-	-	(90,262)
Norwegian Krone	(83,301)	59,867	3,722	37	-	-	(40,730)
Philippines Peso	-	697	-	-	-	-	777
Polish Zloty	-	(870)	24,188	548,225	-	-	574,249
Saudi Riyal	-	-	-	992,358	-	-	992,358
Singapore Dollar	-	264	157,103	1,010,261	109,174	-	1,295,064
South African Rand	-	(1,317)	9	2,206,957	-	-	2,205,497
South Korean Won	-	14,414	-	7,556,229	-	-	7,572,316
Swedish Krona	(1,584)	25,650	338,011	27	(5,409)	-	398,356
Swiss Franc	80,050	(565)	(29,816)	1,026	(111)	-	74,384
Taiwan Dollar	-	22,326	278	7,536,909	(3,478)	4,616	7,563,275
Thai Baht	-	-	-	1,463,474	-	-	1,463,474
Turkish Lira	-	22	6	7	-	-	38
United Kingdom Pound	-	19,439	3,485,067	1,229,576	245	-	5,141,025
United States Dollar	141,665	746,350	12,470,901	-	-	-	14,941,135
Total	11,888	1,029,498	18,393,298	52,268,604	1,458,499	4,618	75,424,477

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

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

i) Currency risk (continued)

Sensitivity Analysis (continued)

30 September 2023							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS Investor Selection PLC USD
Assets and Liabilities							
Australian Dollar	112,638	(319)	35	-	-	-	137,180
Brazilian Real	78,768	232	18,795	4,642,219	-	-	4,762,479
Canadian Dollar	(133,213)	103,267	211,427	400	-	3,976	170,989
Chilean Peso	-	-	(599)	-	-	-	(634)
China Yuan	(479,782)	-	27,366	5,740,670	-	-	5,193,082
Colombian Peso	48,143	-	-	-	5,477	3,560	58,761
Czech Koruna	(69,530)	-	-	21	-	-	(84,844)
Danish Krone	-	117,422	(1,512)	-	-	-	122,720
Euro	(101,985)	-	-	21,344	-	-	(104,727)
Hong Kong Dollar	-	14,932	71,559	11,011,003	(1,858)	265	11,535,591
Hungarian Forint	-	-	-	1,177,137	422,736	10,279	1,177,137
Indian Rupee	-	(1,564)	(330)	8,006,001	-	-	8,003,995
Indonesian Rupiah	56,232	-	28,137	3,995,830	-	-	4,097,372
Israeli New Shekel	-	-	1,541	-	-	3,119	1,632
Japanese Yen	102,237	116,026	12,863	-	-	-	269,219
Malaysian Ringgit	-	-	-	-	7,973	-	1,140
New Mexican Peso	-	-	146	2,888,762	-	1,140	2,892,649
New Zealand Dollar	(488,322)	-	125	-	-	3,732	(595,889)
Norwegian Krone	520,805	45,904	34,892	37	-	-	721,248
Philippines Peso	-	(1,845)	-	-	-	-	(1,953)
Polish Zloty	-	1,166	8,957	39	-	-	10,757
Saudi Riyal	-	-	-	1,381,677	-	-	1,381,677
Singapore Dollar	-	11,761	560	19,471	-	-	32,516
South African Rand	55,815	36	52,553	3,233,335	-	3,954	3,361,092
South Korean Won	-	7,295	-	9,496,439	-	7,085	9,511,247
Swedish Krona	23,711	47,782	98,393	25	7,127	-	190,854
Swiss Franc	1,014	76,405	83,468	408	-	-	170,911
Taiwan Dollar	(70,759)	-	(208)	7,845,762	(513)	7,039	7,765,703
Thai Baht	-	-	-	1,456,620	-	-	1,456,620
Turkish Lira	-	22	6	9	-	-	40
United Kingdom Pound	-	178,405	522,259	2,088,610	(5,422)	-	2,825,017
United States Dollar	40,165	1,692,812	1,753,623	-	-	-	3,697,937
Total	(304,063)	2,409,739	2,924,056	63,005,819	435,520	44,149	68,761,518

*The sub-fund launched on 11 October 2022.

ii) Global exposure

Risk management

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

Leverage

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

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

ii) Global exposure (continued)

Leverage (continued)

30 September 2024							
Sub-fund	Global risk calculation method	Model used	Min VaR Consumption (%)	Max VaR Consumption (%)	Median VaR Consumption (%)	Leverage median over the year 30.9.2024 (%)	VaR as at 30.9.24 (%)
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Absolute VaR	Monte Carlo VaR	52.48%	65.03%	57.65%	691.94%	11.69%
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	22.69%	50.43%	31.31%	165.93%	8.09%
UBS (Irl) Investor Selection - Global Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	9.07%	43.15%	15.67%	218.10%	7.91%
UBS Global Emerging Markets Opportunity Fund	Commitment approach	-	-	-	-	-	-
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	Absolute VaR	Historical VaR	13.14%	34.45%	23.78%	154.45%	5.67%
UBS Global Emerging Markets Opportunity Reduced Carbon Fund	Commitment approach	-	-	-	-	-	-
30 September 2023							
Sub-fund	Global risk calculation method	Model used	Min VaR Consumption (%)	Max VaR Consumption (%)	Median VaR Consumption (%)	Leverage median over the year 30.9.2023 (%)	VaR as at 30.9.23 (%)
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Absolute VaR	Monte Carlo VaR	37.62%	59.34%	47.54%	711.70%	11.44%
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	21.25%	57.22%	34.33%	152.50%	8.73%
UBS (Irl) Investor Selection - Global Equity Opportunity Long Short Fund	Absolute VaR	Historical VaR	8.95%	18.60%	14.85%	225.69%	2.40%
UBS Global Emerging Markets Opportunity Fund	Commitment approach	-	-	-	-	-	-
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	Absolute VaR	Historical VaR	12.10%	36.61%	20.93%	149.74%	4.57%
UBS Global Emerging Markets Opportunity Reduced Carbon Fund	Commitment approach	-	-	-	-	-	-

VaR models

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

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

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

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

ii) Global exposure (continued)

VaR models (continued)

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

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

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

iii) Price risk

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

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

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

30 September 2024							
	UBS (Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection- Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Net investments:							
Investments in transferable securities and derivative financial instruments	97.59%	89.10%	97.32%	97.96%	77.78%	-	94.95%
Total net investments	97.59%	89.10%	97.32%	97.96%	77.78%	-	94.95%
30 September 2023							
	UBS (Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection- Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC- O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS (Irl) Investor Selection PLC USD
Net investments:							
Investments in transferable securities and derivative financial instruments	97.60%	84.94%	87.68%	96.64%	85.18%	94.20%	94.88%
Total net investments	97.60%	84.94%	87.68%	96.64%	85.18%	94.20%	94.88%

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

**Sub-fund launched on 11 October 2022.

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

iii) Price risk (continued)

Sensitivity Analysis

A 5% increase in prices of the financial assets and financial liabilities at fair value through profit or loss as at 30 September 2024 and 30 September 2023 would have increased the net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares in the following funds by:

	30 September 2024	30 September 2023
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP 12,648,705	GBP 17,709,518
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR 1,696,566	EUR 3,607,796
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR 20,713,643	EUR 3,275,957
UBS Global Emerging Markets Opportunity Fund	USD 57,176,181	USD 68,161,885
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	USD 12,039,403	USD 9,803,824
UBS Global Emerging Markets Opportunity Reduced Carbon Fund	-	USD 51,656
UBS (Irl) Investor Selection PLC	USD 111,192,838	USD 106,920,890

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

iv) Interest rate risk

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

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

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

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

UBS (Irl) Investor Selection - Currency Allocation Return Strategy			
	30 September 2024		
	Up to 1 year GBP	Non-interest bearing GBP	Total GBP
Assets			
Cash and cash equivalents	6,631,998	-	6,631,998
Investments in transferable securities	230,984,807	21,887,293	252,872,100
Investments in derivative financial assets	-	15,726,849	15,726,849
Subscriptions receivable	-	626	626
Total assets	237,616,805	37,614,768	275,231,573

Liabilities			
Investments in derivative financial liabilities	-	15,624,858	15,624,858
Redemption payable	-	147	147
Accounts payable and accrued expenses	-	392,698	392,698
Net assets attributable to holders of redeemable participating shares	-	259,213,870	259,213,870
Total liabilities	-	275,231,573	275,231,573

UBS (Irl) Investor Selection - Currency Allocation Return Strategy			
	30 September 2023		
	Up to 1 year GBP	Non-interest bearing GBP	Total GBP
Assets			
Cash and cash equivalents	30,234,275	-	30,234,275
Investments in transferable securities	360,362,759	-	360,362,759
Investments in derivative financial assets	-	21,261,034	21,261,034
Subscriptions receivable	-	2,151	2,151
Total assets	390,597,034	21,263,185	411,860,219

Liabilities			
Investments in derivative financial liabilities	-	27,433,440	27,433,440
Bank overdraft	21,004,166	-	21,004,166
Redemption payable	-	57,793	57,793
Accounts payable and accrued expenses	-	477,951	477,951
Net assets attributable to holders of redeemable participating shares	-	362,886,869	362,886,869
Total liabilities	21,004,166	390,856,053	411,860,219

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

iv) Interest rate risk (continued)

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund			
	30 September 2024		
	Up to 1 year EUR	Non-interest bearing EUR	Total EUR
Assets			
Cash and cash equivalents	5,830,847	-	5,830,847
Investments in transferable securities	-	34,047,872	34,047,872
Investments in derivative financial assets	-	51,435	51,435
Due from broker	-	16,251	16,251
Interest, dividend and other receivables	-	46,015	46,015
Total assets	5,830,847	34,161,573	39,992,420

Liabilities			
Investments in derivative financial liabilities	315	167,663	167,978
Bank overdraft	1,457,940	-	1,457,940
Redemption payable	-	17	17
Accounts payable and accrued expenses	-	282,281	282,281
Net assets attributable to holders of redeemable participating shares	-	38,084,204	38,084,204
Total liabilities	1,458,255	38,534,165	39,992,420

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund			
	30 September 2023		
	Up to 1 year EUR	Non-interest bearing EUR	Total EUR
Assets			
Cash and cash equivalents	13,800,920	-	13,800,920
Investments in transferable securities	8,746,477	63,705,567	72,452,044
Investments in derivative financial assets	69,337	311,606	380,943
Due from broker	-	951,807	951,807
Interest, dividend and other receivables	-	88,553	88,553
Total assets	22,616,734	65,057,533	87,674,267

Liabilities			
Investments in derivative financial liabilities	9,520	667,540	677,060
Bank overdraft	878,044	-	878,044
Due to broker	-	803,605	803,605
Redemption payable	-	17	17
Accounts payable and accrued expenses	-	369,835	369,835
Net assets attributable to holders of redeemable participating shares	-	84,945,706	84,945,706
Total liabilities	887,564	86,786,703	87,674,267

UBS (Irl) Investor Selection - Global Equity Long Short Fund			
	30 September 2024		
	Up to 1 year EUR	Non-interest bearing EUR	Total EUR
Assets			
Cash and cash equivalents	15,706,076	-	15,706,076
Investments in transferable securities	38,839,627	376,714,641	415,554,268
Investments in derivative financial assets	18,196	1,794,133	1,812,329
Subscriptions receivable	-	100,504	100,504
Interest, dividend and other receivables	-	876,396	876,396
Total assets	54,563,899	379,485,674	434,049,573

Liabilities			
Investments in derivative financial liabilities	262,898	2,830,835	3,093,733
Bank overdraft	2,426,971	-	2,426,971
Due to broker	-	3,854	3,854
Redemption payable	-	1,566,206	1,566,206
Accounts payable and accrued expenses	-	1,265,175	1,265,175
Net assets attributable to holders of redeemable participating shares	-	425,693,634	425,693,634
Total liabilities	2,689,869	431,359,704	434,049,573

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

iv) Interest rate risk (continued)

UBS (Irl) Investor Selection - Global Equity Long Short Fund			
	30 September 2023		
	Up to 1 year EUR	Non-interest bearing EUR	Total EUR
Assets			
Cash and cash equivalents	10,114,721	-	10,114,721
Investments in transferable securities	-	65,934,163	65,934,163
Investments in derivative financial assets	-	270,112	270,112
Interest, dividend and other receivables	-	125,695	125,695
Total assets	10,114,721	66,329,970	76,444,691
Liabilities			
Investments in derivative financial liabilities	-	685,145	685,145
Bank overdraft	741,511	-	741,511
Due to broker	-	143	143
Redemption payable	-	40,695	40,695
Accounts payable and accrued expenses	-	250,886	250,886
Net assets attributable to holders of redeemable participating shares	-	74,726,311	74,726,311
Total liabilities	741,511	75,703,180	76,444,691

UBS Global Emerging Markets Opportunity Fund			
	30 September 2024		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	31,645,900	-	31,645,900
Investments in transferable securities	-	1,143,523,615	1,143,523,615
Due from broker	-	6,232,530	6,232,530
Interest, dividend and other receivables	-	4,010,393	4,010,393
Total assets	31,645,900	1,153,766,538	1,185,412,438
Liabilities			
Bank overdraft	1,500,618	-	1,500,618
Due to broker	-	8,214,338	8,214,338
Capital gains tax payable	-	4,832,822	4,832,822
Redemption payable	-	140	140
Accounts payable and accrued expenses	-	3,573,625	3,573,625
Net assets attributable to holders of redeemable participating shares	-	1,167,290,895	1,167,290,895
Total liabilities	1,500,618	1,183,911,820	1,185,412,438

UBS Global Emerging Markets Opportunity Fund			
	30 September 2023		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	49,921,155	-	49,921,155
Investments in transferable securities	-	1,363,237,698	1,363,237,698
Due from broker	-	1,201,122	1,201,122
Subscriptions receivable	-	183,721	183,721
Interest, dividend and other receivables	-	4,180,983	4,180,983
Total assets	49,921,155	1,368,803,524	1,418,724,679
Liabilities			
Due to broker	-	3,023,110	3,023,110
Capital gains tax payable	-	950,865	950,865
Redemption payable	-	34,079	34,079
Accounts payable and accrued expenses	-	4,122,663	4,122,663
Net assets attributable to holders of redeemable participating shares	-	1,410,593,962	1,410,593,962
Total liabilities	-	1,418,724,679	1,418,724,679

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

iv) Interest rate risk (continued)

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS			
	30 September 2024		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	85,509,721	-	85,509,721
Investments in transferable securities	235,704,790	-	235,704,790
Investments in derivative financial assets	20,808,166	1,302,663	22,110,829
Subscriptions receivable	-	1,152,709	1,152,709
Interest, dividend and other receivables	-	421,027	421,027
Total assets	342,022,677	2,876,399	344,899,076

Liabilities			
Investments in derivative financial liabilities	16,626,350	401,208	17,027,558
Bank overdraft	8,785,196	-	8,785,196
Due to broker	-	53,678	53,678
Redemption payable	-	647,723	647,723
Accounts payable and accrued expenses	-	8,810,646	8,810,646
Net assets attributable to holders of redeemable participating shares	-	309,574,275	309,574,275
Total liabilities	25,411,546	319,487,530	344,899,076

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS			
	30 September 2023		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	39,197,645	-	39,197,645
Investments in transferable securities	196,401,867	-	196,401,867
Investments in derivative financial assets	2,907,475	289,522	3,196,997
Subscriptions receivable	-	3,120	3,120
Interest, dividend and other receivables	-	555,397	555,397
Total assets	238,506,987	848,039	239,355,026

Liabilities			
Investments in derivative financial liabilities	2,982,298	540,084	3,522,382
Bank overdraft	4,743,151	-	4,743,151
Due to broker	-	11,827	11,827
Redemption payable	-	183,670	183,670
Accounts payable and accrued expenses	-	709,060	709,060
Net assets attributable to holders of redeemable participating shares	-	230,184,936	230,184,936
Total liabilities	7,725,449	231,629,577	239,355,026

UBS Global Emerging Markets Opportunity Reduced Carbon Fund			
	30 September 2024*		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Interest, dividend and other receivables	1,470	-	1,470
Total assets	1,470	-	1,470

Liabilities			
Bank overdraft	1,470	-	1,470
Total liabilities	1,470	-	1,470

UBS Global Emerging Markets Opportunity Reduced Carbon Fund			
	30 September 2023**		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	55,033	-	55,033
Investments in transferable securities	-	1,033,112	1,033,112
Interest, dividend and other receivables	8,788	-	8,788
Total assets	63,821	1,033,112	1,096,933

Liabilities			
Accounts payable and accrued expenses	249	-	249
Net assets attributable to holders of redeemable participating shares	1,096,684	-	1,096,684
Total liabilities	1,096,933	-	1,096,933

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

**Sub-fund launched on 11 October 2022.

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

a) Market risk (continued)

iv) Interest rate risk (continued)

UBS (Irl) Investor Selection PLC			
	30 September 2024		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	150,087,735	-	150,087,735
Investments in transferable securities	588,883,227	1,631,313,638	2,220,196,865
Investments in derivative financial assets	20,828,474	24,457,618	45,286,092
Due from broker	-	6,250,667	6,250,667
Subscriptions receivable	-	1,265,716	1,265,716
Interest, dividend and other receivables	-	5,462,347	5,462,347
Total assets	759,799,436	1,668,749,986	2,428,549,422
Liabilities			
Investments in derivative financial liabilities	16,920,109	24,706,085	41,626,194
Bank overdraft	14,623,039	-	14,623,039
Due to broker	-	8,272,317	8,272,317
Capital gains tax payable	-	4,832,822	4,832,822
Redemption payable	-	2,396,043	2,396,043
Accounts payable and accrued expenses	-	14,638,055	14,638,055
Net assets attributable to holders of redeemable participating shares	-	2,342,160,952	2,342,160,952
Total liabilities	31,543,148	2,397,006,274	2,428,549,422

UBS (Irl) Investor Selection PLC			
	30 September 2023		
	Up to 1 year USD	Non-interest bearing USD	Total USD
Assets			
Cash and cash equivalents	151,396,962	-	151,396,962
Investments in transferable securities	645,502,965	1,501,526,874	2,147,029,839
Investments in derivative financial assets	2,980,886	26,855,570	29,836,456
Due from broker	-	2,208,848	2,208,848
Subscriptions receivable	-	189,466	189,466
Interest, dividend and other receivables	-	4,972,003	4,972,003
Total assets	799,880,813	1,535,752,761	2,335,633,574
Liabilities			
Investments in derivative financial liabilities	2,992,377	35,456,124	38,448,501
Bank overdraft	32,094,490	-	32,094,490
Due to broker	-	3,885,905	3,885,905
Capital gains tax payable	-	950,865	950,865
Redemption payable	-	331,392	331,392
Accounts payable and accrued expenses	-	6,072,524	6,072,524
Net assets attributable to holders of redeemable participating shares	-	2,253,849,897	2,253,849,897
Total liabilities	35,086,867	2,300,546,707	2,335,633,574

Sensitivity Analysis

An increase of 100 basis points in interest rates as at the reporting date would have increased the net assets attributable to holders of redeemable participating shares and changes in net assets attributable to holders of redeemable participating shares by UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP2,376,168 (2023: GBP3,695,929), UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR43,726 (2023: EUR217,292), UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR518,740 (2023 : EUR93,732), UBS Global Emerging Markets Opportunity Fund USD301,453 (2023: USD499,212), UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS USD3,166,111 (2023 : USD2,307,815), UBS Global Emerging Markets Opportunity Reduced Carbon Fund USDNil (2023: USD10,967) and UBS (Irl) Investor Selection PLC USD7,282,563 (2023: USD7,647,939). A decrease of 100 basis points would have had an equal but opposite effect.

b) Credit risk

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

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

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

b) Credit risk (continued)

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

30 September 2024							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund*	UBS (Irl) Investor Selection PLC USD
Cash and cash equivalents	6,631,998	5,830,847	15,706,076	31,645,900	85,509,721	-	150,087,735
Financial assets at fair value through profit or loss:	268,598,949	34,099,307	417,366,597	1,143,523,615	257,815,619	-	2,265,482,957
Due from broker	-	16,251	-	6,232,530	-	-	6,250,667
Subscriptions receivable	626	-	100,504	-	1,152,709	-	1,265,716
Interest, dividend and other receivables	-	46,015	876,396	4,010,393	421,027	1,470	5,462,347
	275,231,573	39,992,420	434,049,573	1,185,412,438	344,899,076	1,470	2,428,549,422

30 September 2023							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund**	UBS (Irl) Investor Selection PLC USD
Cash and cash equivalents	30,234,275	13,800,920	10,114,721	49,921,155	39,197,645	55,033	151,396,962
Financial assets at fair value through profit or loss:	381,623,793	72,832,987	66,204,275	1,363,237,698	199,598,864	1,033,112	2,176,866,295
Due from broker	-	951,807	-	1,201,122	-	-	2,208,848
Subscriptions receivable	2,151	-	-	183,721	3,120	-	189,466
Interest, dividend and other receivables	-	88,553	125,695	4,180,983	555,397	8,788	4,972,003
	411,860,219	87,674,267	76,444,691	1,418,724,679	239,355,026	1,096,933	2,335,633,574

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

**Sub-fund launched on 11 October 2022.

Transferable securities in the above tables contain equities which are not directly subject to credit risk, which include UBS(Irl) Investor Selection – Currency Allocation Return Strategy GBP21,887,293 (2023: GBPNil) UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR34,047,872 (2023: EUR63,705,569), UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR376,714,641 (2023: EUR65,934,163), UBS Global Emerging Markets Opportunity Fund USD1,143,523,615 (2023: USD1,363,237,698) and UBS Global Emerging Markets Opportunity Reduced Carbon Fund USDNil (2023: USD1,033,112).

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 Aa2 at Moody's) (2023: Aa3). Bankruptcy or insolvency by J.P. Morgan Bank (Ireland) plc may cause the Company's rights with respect to the assets held by J.P. Morgan Bank (Ireland) plc to be delayed or limited. The Company monitors its risk by monitoring the credit ratings of J.P. Morgan Chase Bank N.A on a monthly basis, as reported by Standard and Poor's, Moody's or Fitch.

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

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

b) Credit risk (continued)

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

30 September 2024			
Counterparties	Ratings	Collateral Type	Base Value USD
JP Morgan (cost EUR19,243)	Aa2	USD denominated cash	19,111
Morgan Stanley (cost USD5,395,674)	A1	USD denominated cash	5,395,674
Goldman Sachs (cost USD6,260,000)	A1	USD denominated cash	6,260,000
Total Collateral			11,674,785

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

Offsetting and amounts subject to master netting agreements.

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

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

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

	A	B	C=A-B	D		E = C+D
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets /(liabilities) presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D (i) Financial Instruments	D (ii) Cash Collateral	
30 September 2024						
UBS (Irl) Investor Selection – Currency Allocation Return Strategy						
Derivative Assets						
Bank of America Merrill Lynch	GBP	8	-	8	(8)	-
Citibank NA	GBP	7,393,786	-	7,393,786	-	7,393,786
HSBC	GBP	3,540,595	-	3,540,595	(3,540,595)	-
J.P. Morgan	GBP	1,929,352	-	1,929,352	(109,448)	1,819,904
Morgan Stanley International	GBP	460,932	-	460,932	(460,932)	-
State Street	GBP	39	-	39	-	39
UBS AG	GBP	1,615,220	-	1,615,220	-	1,615,220
Westpac Banking Corporation	GBP	786,917	-	786,917	-	786,917
Derivative Liabilities						
Bank of America Merrill Lynch	GBP	2,167	-	2,167	(8)	2,159
Barclays Bank PLC	GBP	4,429,450	-	4,429,450	-	4,429,450
HSBC	GBP	8,126,366	-	8,126,366	(3,540,595)	4,585,771
J.P. Morgan	GBP	109,448	-	109,448	(109,448)	-
Morgan Stanley International	GBP	1,675,259	-	1,675,259	(460,932)	1,214,327
Standard Chartered	GBP	1,282,168	-	1,282,168	-	1,282,168

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

b) Credit risk (continued)

	A	B	C=A-B	D		E = C+D
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets /(liabilities) presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D (i) Financial Instruments	D (ii) Cash Collateral	

30 September 2023

UBS (Irl) Investor Selection –
Currency Allocation Return Strategy

Derivative Assets

Bank of America Merrill Lynch	GBP	40,862	-	40,862	(40,862)	-	-
Barclays Bank PLC	GBP	430,217	-	430,217	(53,061)	-	377,156
Canadian Imperial	GBP	2,289,655	-	2,289,655	-	-	2,289,655
Citibank NA	GBP	202,117	-	202,117	(122,243)	-	79,874
Goldman Sachs	GBP	558,734	-	558,734	(65,714)	-	493,020
HSBC	GBP	11,046,427	-	11,046,427	(295,558)	-	10,750,869
J.P. Morgan	GBP	707,513	-	707,513	(707,513)	-	-
Morgan Stanley International	GBP	107,921	-	107,921	(107,921)	-	-
Standard Chartered	GBP	1,971,151	-	1,971,151	(57,373)	-	1,913,778
State Street	GBP	123,174	-	123,174	(123,174)	-	-
UBS AG	GBP	3,783,263	-	3,783,263	(23,871)	-	3,759,392

Derivative Liabilities

Bank of America Merrill Lynch	GBP	901,772	-	901,772	(40,862)	-	860,910
Barclays Bank PLC	GBP	53,061	-	53,061	(53,061)	-	-
Citibank NA	GBP	122,243	-	122,243	(122,243)	-	-
Goldman Sachs	GBP	65,714	-	65,714	(65,714)	-	-
HSBC	GBP	295,558	-	295,558	(295,558)	-	-
J.P. Morgan	GBP	9,973,842	-	9,973,842	(707,513)	-	9,266,329
Morgan Stanley International	GBP	10,310,297	-	10,310,297	(107,921)	-	10,202,376
Standard Chartered	GBP	57,373	-	57,373	(57,373)	-	-
State Street	GBP	5,629,709	-	5,629,709	(123,174)	-	5,506,535
UBS AG	GBP	23,871	-	23,871	(23,871)	-	-

	A	B	C=A-B	D		E = C+D
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets /(liabilities) presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D (i) Financial Instruments	D (ii) Cash Collateral	

30 September 2024

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

Derivative Assets

Bank of America Merrill Lynch	EUR	16,077	-	16,077	(67)	-	16,010
J.P. Morgan	EUR	10,224	-	10,224	(10,224)	-	-
Standard Chartered	EUR	16,139	-	16,139	-	-	16,139
UBS AG	EUR	8,995	-	8,995	-	-	8,995

Derivative Liabilities

Bank of America Merrill Lynch	EUR	67	-	67	(67)	-	-
HSBC	EUR	116,910	-	116,910	-	-	116,910
J.P. Morgan	EUR	50,686	-	50,686	(10,224)	-	40,462
Morgan Stanley International	EUR	315	-	315	-	-	315

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

b) Credit risk (continued)

	A	B	C=A-B	D		E = C+D
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets /(liabilities) presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D (i) Financial Instruments	D (ii) Cash Collateral	

30 September 2023

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

Derivative Assets

Bank of America Merrill Lynch	EUR	201,755	-	201,755	(201,755)	-	-
Canadian Imperial	EUR	7,748	-	7,748	-	-	7,748
Citibank NA	EUR	52,150	-	52,150	-	-	52,150
Morgan Stanley International	EUR	58,574	-	58,574	(9,508)	-	49,066
State Street	EUR	60,716	-	60,716	-	-	60,716

Derivative Liabilities

Bank of America Merrill Lynch	EUR	664,324	-	664,324	(201,755)	-	462,569
HSBC	EUR	2,593	-	2,593	-	-	2,593
J.P. Morgan	EUR	2	-	2	-	-	2
Morgan Stanley International	EUR	9,508	-	9,508	(9,508)	-	-
UBS AG	EUR	633	-	633	-	-	633

	A	B	C=A-B	D		E = C+D
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets /(liabilities) presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D (i) Financial Instruments	D (ii) Cash Collateral	

30 September 2024

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

Derivative Assets

Bank of America Merrill Lynch	EUR	489,109	-	489,109	(349,647)	-	139,462
J.P. Morgan	EUR	1,307,767	-	1,307,767	(1,307,767)	-	-
Morgan Stanley International	EUR	15,453	-	15,453	(15,453)	-	-

Derivative Liabilities

Bank of America Merrill Lynch	EUR	349,647	-	349,647	(349,647)	-	-
Citibank NA	EUR	237,193	-	237,193	-	-	237,193
HSBC	EUR	869,010	-	869,010	-	-	869,010
J.P. Morgan	EUR	1,487,530	-	1,487,530	(1,307,767)	-	179,763
Morgan Stanley International	EUR	114,158	-	114,158	(15,453)	-	98,705
State Street	EUR	36,195	-	36,195	-	-	36,195

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

b) Credit risk (continued)

	A	B	C=A-B	D		E = C+D
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets /(liabilities) presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D (i) Financial Instruments	D (ii) Cash Collateral	

30 September 2023

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

Derivative Assets

Bank of America Merrill Lynch	EUR	3,785	-	3,785	(1,447)	-	2,338
Citibank NA	EUR	153	-	153	-	-	153
J.P. Morgan	EUR	179,767	-	179,767	(24,791)	-	154,976
State Street	EUR	64,094	-	64,094	(64,094)	-	-
Westpac Banking Corporation	EUR	22,313	-	22,313	-	-	22,313

Derivative Liabilities

Bank of America Merrill Lynch	EUR	1,447	-	1,447	(1,447)	-	-
Goldman Sachs	EUR	39,299	-	39,299	-	-	39,299
HSBC	EUR	4,399	-	4,399	-	-	4,399
J.P. Morgan	EUR	24,791	-	24,791	(24,791)	-	-
Morgan Stanley International	EUR	91,109	-	91,109	-	-	91,109
State Street	EUR	524,100	-	524,100	64,094	-	588,194

	A	B	C=A-B	D		E = C+D
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets /(liabilities) presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D (i) Financial Instruments	D (ii) Cash Collateral	

30 September 2024

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

Derivative Assets

Goldman Sachs	USD	6,419,409	-	6,419,409	(6,419,409)	-	-
J.P. Morgan	USD	6,401,066	-	6,401,066	(2,671,669)	-	3,729,397
Morgan Stanley International	USD	8,964,952	-	8,964,952	(5,697,047)	-	3,267,905
MUFG	USD	325,402	-	325,402	(9,187)	-	316,215

Derivative Liabilities

Goldman Sachs	USD	8,649,655	-	8,649,655	(6,419,409)	-	2,230,246
J.P. Morgan	USD	2,671,669	-	2,671,669	(2,671,669)	-	-
Morgan Stanley International	USD	5,697,047	-	5,697,047	(5,697,047)	-	-
MUFG	USD	9,187	-	9,187	(9,187)	-	-

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

b) Credit risk (continued)

	A	B	C=A-B	D		E = C+D
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets /(liabilities) presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D (i) Financial Instruments	D (ii) Cash Collateral	

30 September 2023

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

Derivative Assets

Goldman Sachs	USD	1,336,735	-	1,336,735	(1,336,735)	-	-
J.P. Morgan	USD	543,686	-	543,686	(543,686)	-	-
Morgan Stanley International	USD	1,160,009	-	1,160,009	(1,160,009)	-	-
MUFG	USD	156,567	-	156,567	(141,729)	-	14,838

Derivative Liabilities

Goldman Sachs	USD	1,460,879	-	1,460,879	(1,336,735)	-	124,144
J.P. Morgan	USD	644,996	-	644,996	(543,686)	-	101,310
Morgan Stanley International	USD	1,274,778	-	1,274,778	(1,160,009)	-	114,769
MUFG	USD	141,729	-	141,729	(141,729)	-	-

c) Liquidity risk

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

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

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

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

30 September 2024				
UBS (Irl) Investor Selection - Currency Allocation Return Strategy				
	Less than 1 month GBP	1 month to 3 months GBP	Less than 1 year GBP	Total GBP
Liabilities				
Investments in derivative financial liabilities	-	-	15,726,849	15,726,849
Redemption payable	147	-	-	147
Accounts payable and accrued expenses	392,698	-	-	392,698
Net assets attributable to holders of redeemable participating shares	259,213,870	-	-	259,213,870
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	(101,991)	-	-	(101,991)
	259,504,724	-	15,726,849	275,231,573

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

c) Liquidity risk (continued)

30 September 2023				
UBS (Irl) Investor Selection - Currency Allocation Return Strategy				
	Less than 1 month GBP	1 month to 3 months GBP	Less than 1 year GBP	Total GBP
Liabilities				
Investments in derivative financial liabilities	-	-	20,928,427	20,928,427
Bank overdraft	21,004,166	-	-	21,004,166
Redemption payable	57,793	-	-	57,793
Accounts payable and accrued expenses	477,951	-	-	477,951
Net assets attributable to holders of redeemable participating shares	362,886,869	-	-	362,886,869
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	6,505,013	-	-	6,505,013
	390,931,792	-	20,928,427	411,860,219

30 September 2024				
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
	Less than 1 month GBP	1 month to 3 months GBP	Less than 1 year GBP	Total GBP
Liabilities				
Investments in derivative financial liabilities	-	-	51,750	51,750
Bank overdraft	1,457,940	-	-	1,457,940
Redemption payable	17	-	-	17
Accounts payable and accrued expenses	282,281	-	-	282,281
Net assets attributable to holders of redeemable participating shares	38,084,204	-	-	38,084,204
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	116,228	-	-	116,228
	39,940,670	-	51,750	39,992,420

30 September 2023				
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
	Less than 1 month EUR	1 month to 3 months EUR	Less than 1 year EUR	Total EUR
Liabilities				
Investments in derivative financial liabilities	-	-	321,125	321,125
Bank overdraft	878,044	-	-	878,044
Due to broker	803,605	-	-	803,605
Redemption payable	17	-	-	17
Accounts payable and accrued expenses	369,835	-	-	369,835
Net assets attributable to holders of redeemable participating shares	84,945,706	-	-	84,945,706
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	355,935	-	-	355,935
	87,353,142	-	321,125	87,674,267

30 September 2024				
UBS (Irl) Investor Selection – Global Equity Long Short Fund				
	Less than 1 month EUR	1 month to 3 months EUR	Less than 1 year EUR	Total EUR
Liabilities				
Investments in derivative financial liabilities	-	1,390,981	2,057,030	3,448,011
Bank overdraft	2,426,971	-	-	2,426,971
Due to broker	3,854	-	-	3,854
Redemption payable	1,566,206	-	-	1,566,206
Accounts payable and accrued expenses	1,265,175	-	-	1,265,175
Net assets attributable to holders of redeemable participating shares	425,693,634	-	-	425,693,634
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	(354,278)	-	-	(354,278)
	430,601,562	1,390,981	2,057,030	434,049,573

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

c) Liquidity risk (continued)

30 September 2023				
UBS (Irl) Investor Selection – Global Equity Long Short Fund				
	Less than 1 month EUR	1 month to 3 months EUR	Less than 1 year EUR	Total EUR
Liabilities				
Investments in derivative financial liabilities	-	-	94,655	94,655
Bank overdraft	741,511	-	-	741,511
Due to broker	143	-	-	143
Redemption payable	40,695	-	-	40,695
Accounts payable and accrued expenses	250,886	-	-	250,886
Net assets attributable to holders of redeemable participating shares	74,726,311	-	-	74,726,311
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	590,490	-	-	590,490
	76,350,036	-	94,655	76,444,691

30 September 2024				
UBS Global Emerging Markets Opportunity Fund				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Bank overdraft	1,500,618	-	-	1,500,618
Due to broker	8,214,338	-	-	8,214,338
Capital gains tax payable	4,832,822	-	-	4,832,822
Redemption payable	140	-	-	140
Accounts payable and accrued expenses	3,573,625	-	-	3,573,625
Net assets attributable to holders of redeemable participating shares	1,167,290,895	-	-	1,167,290,895
	1,185,412,438	-	-	1,185,412,438

30 September 2023				
UBS Global Emerging Markets Opportunity Fund				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Bank overdraft	-	-	-	-
Due to broker	3,023,110	-	-	3,023,110
Capital gains tax payable	950,865	-	-	950,865
Redemption payable	34,079	-	-	34,079
Accounts payable and accrued expenses	4,122,663	-	-	4,122,663
Net assets attributable to holders of redeemable participating shares	1,410,593,962	-	-	1,410,593,962
	1,418,724,679	-	-	1,418,724,679

30 September 2024				
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Investments in derivative financial liabilities	-	-	16,994,195	16,994,195
Bank overdraft	8,785,196	-	-	8,785,196
Due to broker	53,678	-	-	53,678
Redemption payable	647,723	-	-	647,723
Accounts payable and accrued expenses	8,810,646	-	-	8,810,646
Net assets attributable to holders of redeemable participating shares	309,574,275	-	-	309,574,275
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	33,363	-	-	33,363
	327,904,881	-	16,994,195	344,899,076

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

c) Liquidity risk (continued)

30 September 2023				
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Investments in derivative financial liabilities	-	185,406	3,221,253	3,406,659
Bank overdraft	4,743,151	-	-	4,743,151
Due to broker	11,827	-	-	11,827
Redemption payable	183,670	-	-	183,670
Accounts payable and accrued expenses	709,060	-	-	709,060
Net assets attributable to holders of redeemable participating shares	230,184,936	-	-	230,184,936
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	115,723	-	-	115,723
	235,948,367	185,406	3,221,253	239,355,026

30 September 2024				
UBS Global Emerging Markets Opportunity Reduced Carbon Fund				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Bank overdraft	1,470	-	-	1,470
	1,470	-	-	1,470

30 September 2023				
UBS Global Emerging Markets Opportunity Reduced Carbon Fund				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Accounts payable and accrued expenses	249	-	-	249
Net assets attributable to holders of redeemable participating shares	1,096,684	-	-	1,096,684
	1,096,933	-	-	1,096,933

30 September 2024				
UBS (Irl) Investor Selection PLC				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Investments in derivative financial liabilities	-	1,552,404	40,442,908	41,995,312
Bank overdraft	14,623,039	-	-	14,623,039
Due to broker	8,272,317	-	-	8,272,317
Capital gains tax payable	4,832,822	-	-	4,832,822
Redemption payable	2,396,043	-	-	2,396,043
Accounts payable and accrued expenses	14,638,055	-	-	14,638,055
Net assets attributable to holders of redeemable participating shares	2,342,160,952	-	-	2,342,160,952
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	(369,118)	-	-	(369,118)
	2,386,554,110	1,552,404	40,442,908	2,428,549,422

30 September 2023				
UBS (Irl) Investor Selection PLC				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
Liabilities				
Investments in derivative financial liabilities	-	185,406	29,205,651	29,391,057
Bank overdraft	32,094,490	-	-	32,094,490
Due to broker	3,885,905	-	-	3,885,905
Capital gains tax payable	950,865	-	-	950,865
Redemption payable	331,392	-	-	331,392
Accounts payable and accrued expenses	6,072,524	-	-	6,072,524
Net assets attributable to holders of redeemable participating shares	2,253,849,897	-	-	2,253,849,897
FX Forwards, settled gross				
Inflow	-	-	-	-
Outflow	9,057,444	-	-	9,057,444
	2,306,242,517	185,406	29,205,651	2,335,633,574

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

c) Liquidity risk (continued)

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

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

d) Operational risk

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

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

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

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

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

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

e) Capital management

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

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

f) Leverage

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

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

g) Depositary

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

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

Notes to the Financial Statements

Note 9 – Financial instruments and associated risks (continued)

h) Use of derivative instruments

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

i) Involvement with unconsolidated structures

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

30 September 2024	Strategy	Market Value (EUR)	Total Assets of Holding (millions)	% of Total Assets
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
Investment in UBS (Irl) Select Money Market Fund – EUR	Currency focused	3,833,604	1,448	0.26%
UBS (Irl) Investor Selection - Global Equity Long Short Fund				
Investment in UBS (Irl) Select Money Market Fund – EUR	Currency focused	106	1,448	-
Investment in UBS (Irl) Select Money Market Fund – USD	Currency focused	40,451,265	10,797	0.37%
	Strategy	Market Value (GBP)	Total Assets of Holding (millions)	% of Total Assets
UBS (Irl) Investor Selection – Currency Allocation Return Strategy				
Investment in UBS (Irl) Select Money Market Fund – GBP	Currency focused	21,887,293	882	2.48%
30 September 2023	Strategy	Market Value (EUR)	Total Assets of Holding (millions)	% of Total Assets
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
Investment in UBS (Irl) Select Money Market Fund – EUR Sustainable	Currency focused	1,607,170	998	0.19%
UBS (Irl) Investor Selection - Global Equity Long Short Fund				
Investment in UBS (Irl) Select Money Market Fund – EUR Sustainable	Currency focused	3,385,003	998	0.39%

Note 10 – Taxation

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

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

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

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

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

There were no chargeable events for the year under review.

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

Notes to the Financial Statements

Note 11 – Segregation of liabilities between sub-funds

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

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

Note 12 – Cross investments

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

Note 13 – Fees and expenses

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

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	30 September 2024 Aggregate Fees %	30 September 2023 Aggregate Fees %
Class (GBP) J-acc	0.11%	0.11%
Class (GBP) I-A1-acc	0.76%	0.76%
Class (USD hedged) I-B-acc	0.11%	0.11%
Class (GBP) Q-acc	0.86%	0.86%
Class (GBP) U-B-acc	0.11%	0.11%
Class (SEK) I-A1-acc	0.76%	0.76%
Class (SEK hedged) P-acc	1.61%	1.61%
Class (GBP) I-B-acc	0.11%	0.11%
Class (EUR hedged) I-A1-acc	-	0.76%
Class (EUR) Q-acc	-	0.86%
Class (GBP) I-A3-acc	-	0.66%
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	30 September 2024 Aggregate Fees %	30 September 2023 Aggregate Fees %
Class (EUR) I-B-acc	0.18%	0.18%
Class (EUR) Q-PF-acc	0.93%	0.93%
Class (CHF hedged) P-PF-acc	1.73%	1.73%
Class (EUR) P-PF-acc	1.68%	1.68%
Class (GBP) P-PF-acc	1.73%	1.73%
Class (SGD hedged) P-PF-acc	1.73%	1.73%
Class (USD hedged) P-PF-acc	1.73%	1.73%
Class (CHF hedged) I-B-acc	0.18%	0.18%
Class (USD) Q-PF-acc	0.98%	0.98%
Class (GBP) Q-PF-acc	0.98%	0.98%
Class (CHF hedged) Q-PF-acc	0.98%	0.98%
Class (EUR) I-A1-PF-acc	0.83%	0.83%
Class (EUR) U-B-acc	0.18%	0.18%
UBS (Irl) Investor Selection - Global Equity Long Short Fund	30 September 2024 Aggregate Fees %	30 September 2023 Aggregate Fees %
Class (EUR) I-B-acc	0.13%	0.19%
Class (EUR) U-B-acc	0.13%	0.19%
Class (EUR) I-A1-PF-acc	0.78%	0.84%
Class (EUR) Q-PF-acc	0.88%	0.94%
Class (EUR) I-A3-PF-acc	0.68%	-
Class (USD) I-A3-PF-acc	0.71%	-
Class (GBP) I-A3-PF-acc	0.71%	-
Class (GBP) Q-PF-acc	0.93%	-
Class (EUR) P-PF-acc	1.63%	-
Class (JPY) I-A1-PF-acc	0.81%	-

Notes to the Financial Statements

Note 13 – Fees and expenses (continued)

UBS Global Emerging Markets Opportunity Fund	30 September 2024 Aggregate Fees %	30 September 2023 Aggregate Fees %
Class (USD) I-A1-acc	0.89%	0.89%
Class (USD) I-A2-acc	0.84%	0.84%
Class (USD) I-A3-acc	0.79%	0.79%
Class (USD) I-B-acc	0.14%	0.14%
Class (EUR) I-B-acc	0.14%	0.14%
Class (GBP) P-acc	1.86%	1.86%
Class (USD) P-acc	1.86%	1.86%
Class (SGD) P-acc	1.86%	1.86%
Class (GBP) Q-acc	0.92%	0.92%
Class (USD) F-acc	0.79%	0.79%
Class (USD) Q-acc	0.92%	0.92%
Class (GBP) I-B-acc	0.14%	0.14%
Class (EUR) Q-acc	0.92%	0.92%
Class (EUR) I-A3-acc	0.79%	0.79%
Class (CAD) I-B-acc	0.14%	0.14%
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	30 September 2024 Aggregate Fees %	30 September 2023 Aggregate Fees %
Class (USD) I-B-acc	0.13%	0.13%
Class (USD) P-PF-acc	2.13%	2.13%
Class (USD) Q-PF-acc	1.53%	1.53%
Class (USD) U-B-PF-acc	0.13%	0.13%
Class (EUR) Q-PF-acc	1.58%	1.58%
Class (EUR) P-PF-acc	2.18%	2.18%
Class (GBP) Q-PF-acc	1.58%	1.58%
Class (USD) I-B-PF-acc	0.13%	0.13%
Class (GBP hedged) I-B-PF- acc	0.13%	0.13%
Class (SEK hedged) P-PF- acc	2.18%	2.18%
Class (USD) I-A1-PF - acc	1.48%	1.48%
Class (SGD hedged) P-PF-acc	2.18%	-
UBS Global Emerging Markets Opportunity Reduced Carbon Fund*	30 September 2024 Aggregate Fees %	30 September 2023 Aggregate Fees %
Class (USD) I-B-acc	0.30%	0.30%

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

a) Manager and Investment Manager's fees

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

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

	30 September 2024						
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Manager's fee	116,541	25,521	108,578	461,079	85,364	166	839,622
Manager's fee payable	24,335	5,159	38,854	105,285	24,877	-	208,699
Investment manager's fee	34,199	267,153	642,427	5,761,977	2,226,460	-	9,017,521
Investment manager's fee payable	4,618	16,925	85,943	447,900	249,517	-	814,751

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

Notes to the Financial Statements

Note 13 – Fees and expenses (continued)

a) Manager and Investment Manager's fees (continued)

30 September 2023							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Manager's fee	172,021	32,121	23,968	588,537	104,637	386	964,520
Manager's fee payable	35,412	7,353	6,384	130,218	20,819	386	209,541
Investment manager's fee	415,726	469,115	76,253	7,170,335	2,307,682	-	10,570,476
Investment manager's fee payable	8,346	28,341	10,130	515,046	151,045	-	717,413

*The Sub-fund launched on 11 October 2022.

b) Performance fees

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

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

30 September 2024							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS (Irl) Investor Selection PLC USD
Performance fee	-	-	179,239	-	7,863,116	-	8,057,364
Performance fee payable*	-	-	165,734	-	7,866,136	-	8,045,748

30 September 2023							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund*** USD	UBS (Irl) Investor Selection PLC USD
Performance fee	-	-	115,279	-	-	-	123,101
Performance fee payable*	-	-	115,245	-	687	-	123,752

*The crystallisation point for performance fees for UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection - Global Equity Long Short Fund is 30 September. The crystallisation point for performance fees for UBS Emerging Markets Opportunity Fund is 31 December. The performance fees payable by UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund, UBS (Irl) Investor Selection - Global Equity Long Short Fund and UBS Global Emerging Markets Opportunity Fund amount are subject to Depositary approval and are payable as at 30 September 2024.

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

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

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

Notes to the Financial Statements

Note 13 – Fees and expenses (continued)

c) Administration fees

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

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.

30 September 2024							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund* USD	UBS (Irl) Investor Selection PLC USD
Administration fee	133,190	36,458	155,111	526,948	121,948	190	1,025,479
Administration fee payable	27,811	7,370	61,370	120,325	35,539	-	265,604

30 September 2023							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS (Irl) Investor Selection PLC USD
Administration fee	196,595	45,887	34,240	672,614	149,481	441	1,149,318
Administration fee payable	40,471	10,505	9,120	148,820	29,741	346	249,520

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

**Sub-fund launched on 11 October 2022.

d) Directors' fees

The Constitution authorises the Directors to charge a fee for their services at a rate determined by the Directors. All Directors, are non-executive Directors. Ian Fitzpatrick is a director and employee of UBS Fund Management (Ireland) Limited, an entity within the UBS Group. He resigned as a Director of the Company on 20 March 2024 and Julie Broadbent was appointed as Director of the Company. The fees of any Director in any accounting period shall not in any event exceed EUR50,000 (plus VAT, if any) without the approval of the Board. Any increase in Directors' remuneration above that figure will be notified in advance to Shareholders and Shareholders will be given sufficient time to redeem their Shares prior to the implementation of any such increase. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

During the year ended 30 September 2024, the Directors charged fees of EUR65,000 (2023: EUR65,000) for UBS (Irl) Investor Selection PLC, Ian Fitzpatrick and Julie Broadbent Directors of the Company did not receive a fee. As at 30 September 2024, EUR31,277 (2023: EUR16,250) was payable. The fee charged by Carne, for provision of Money Laundering Reporting Officer ("MLRO") and Beneficial Ownership Services was EUR4,375 (2023: EUR4,375). As at 30 September 2024, EUR2,188 (2023: EUR2,188) was payable.

e) Auditor fees

During the year ended 30 September 2024, the auditor's charged statutory audit fees of EUR95,743 (2023: EUR67,720) to the Company. As at 30 September 2024, EUR95,743 (2023: EUR67,720) was payable. During the year ended 30 September 2024, the auditor's charged other non-audit services fees (tax advisory fees related to European investor tax reporting) of EUR54,775 (2023: EUR53,023) to the Company. During the year ended 30 September 2024, the auditor's charged ad hoc audit service fees of EUR23,630 (2023: EUR22,500) to the Company.

Notes to the Financial Statements

Note 13 – Fees and expenses (continued)

30 September 2024							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund** USD	UBS (Irl) Investor Selection PLC USD
Bank charges	437	4,689	10,188	193,085	29,116	12,711	251,588
Custodian fees and commission	-	21,142	5,324	-	8	-	28,693
Miscellaneous expense	-	-	13,400	-	-	-	14,522
Other expenses	479	2,584	4,308	26,704	81,268	1,555	117,603
Swap expense	-	692,189	1,534,614	-	2,786,006	-	5,199,274
General and operating fee*	366,273	131,249	500,510	1,844,317	317,066	1,424	3,311,622
	367,189	851,853	2,068,344	2,064,106	3,213,464	15,690	8,923,302

30 September 2023							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS USD	UBS Global Emerging Markets Opportunity Reduced Carbon Fund*** USD	UBS (Irl) Investor Selection PLC USD
Bank charges	1,023	284	71	69,446	49,085	3,679	123,844
Custodian fees and commission	-	28,572	404	-	-	-	30,944
Futures commission expense	-	-	24	-	36,603	-	36,629
Miscellaneous expense	-	-	29,323	-	-	-	31,313
Other expenses	-	5,322	-	24,874	413,794	2,324	446,675
Swap expense	-	767,215	444,645	-	2,927,119	-	4,221,210
Cap fee expense	-	-	2,893	-	-	-	3,090
General and operating fee*	586,553	165,193	134,506	2,482,029	637,521	3,304	4,162,574
	587,576	966,586	611,866	2,576,349	4,064,122	9,307	9,056,279

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

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

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

Note 14 – Accounting estimates and judgements

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

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

Note 15 – Transaction costs

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

Notes to the Financial Statements

Note 15 – Transaction costs (continued)

	30 September 2024	30 September 2023
UBS (Irl) Investor Selection - Currency Allocation Return Strategy - GBP	-	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund - EUR	89,411	99,020
UBS (Irl) Investor Selection - Global Equity Long Short Fund - EUR	810,336	87,300
UBS Global Emerging Markets Opportunity Fund - USD	2,435,822	3,391,794
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS - USD	1,557,105	2,509,092
UBS Global Emerging Markets Opportunity Reduced Carbon Fund - USD	1,696	1,488
UBS (Irl) Investor Selection PLC - USD	4,969,713	6,101,338

Note 16 – Portfolio Turnover Rate (“PTR”)

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

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

	30 September 2024	30 September 2023
UBS (Irl) Investor Selection - Currency Allocation Return Strategy - GBP	212.61%	83.63%
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund - EUR	248.28%	215.69%
UBS (Irl) Investor Selection - Global Equity Long Short Fund - EUR	157.38%	120.82%
UBS Global Emerging Markets Opportunity Fund - USD	51.34%	49.59%
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS - USD	37.02%	8.20%
UBS Global Emerging Markets Opportunity Reduced Carbon Fund - USD	(64.79)%	36.26%

Note 17 – Distributions

No distributions were made during the year ended 30 September 2024 (2023: Nil).

Note 18 – Stock lending

The Company engaged in an agreement to lend securities in its portfolio on 2 November 2023 and commenced lending on 20 December 2023 as detailed below.

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

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

The following sub-funds are in the securities lending program as at 30 September 2024:

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

The following sub-funds were not in the securities lending program as at 30 September 2024:

UBS Global Emerging Markets Opportunity Fund
 UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS
 UBS Global Emerging Markets Opportunity Reduced Carbon Fund

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

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

Notes to the Financial Statements

Note 18 – Stock lending (continued)

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

Reporting period 20 December 2023 – 30 September 2024	UBS (Irl) Investor Selection – Currency Allocation Return Strategy Fund GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR
Counterparties Exposure from Securities Lending as of 30 September 2024			
J.P. Morgan			
- Market value of securities lent	40,214,354	-	668,130
- Collateral	40,228,992	-	821,316
Collateral Breakdown from Securities Lending (Weight in %) as of 30 September 2024			
by Asset Type:			
-Bonds	100%	-	-
-Equities	-	-	100%
by Country			
Canada	-	-	100%
United Kingdom	100%	-	-
Reporting period 20 December 2023 – 30 September 2024	UBS (Irl) Investor Selection – Currency Allocation Return Strategy Fund 1'000 GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund 1'000 EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund 1'000 EUR
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets	387,341	69,592	367,773
Average Securities Lent	11,016	9	698
Average Collateral Received	11,236	10	824
Average Securities Lending Collateral Ratio	102.0%	106.9%	118.0%
Average Securities Lending Ratio	2.84%	0.014%	0.19%
Securities Lending Revenues			
Gross Securities Lending Revenue	2.97	0.011	3.10
Securities Lending Operational Costs/Fees to:			
MIBL (Lending Agent)	0.59	0.002	0.62
Securities Lending Fund Revenues	2.38	0.009	2.48

Note 19 – Related parties

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

Notes to the Financial Statements

Note 19 – Related parties (continued)

	30 September 2024 % of total shares	30 September 2023 % of total shares
UBS (Irl) Investor Selection - Currency Allocation Return Strategy		
Shareholder 3	11.16	13.86
Shareholder 30	84.52	-
Shareholder 16	-	49.21
Shareholder 17	-	34.38
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
Shareholder 3	88.08	93.22
UBS (Irl) Investor Selection - Global Equity Long Short Fund		
Shareholder 3	24.40	64.18
Shareholder 8	12.55	-
Shareholder 11	17.34	-
Shareholder 33	33.04	-
UBS Global Emerging Markets Opportunity Fund		
Shareholder 27	52.21	36.55
Shareholder 26	13.93	15.87
Shareholder 3	13.26	17.80
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS		
Shareholder 3	81.43	79.32
Shareholder 31	10.10	-
Shareholder 28	-	10.40
UBS Global Emerging Markets Opportunity Reduced Carbon Fund		
Shareholder 3	-	100.00

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

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

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund, UBS (Irl) Investor Selection – Global Equity Long Short Fund and UBS (Irl) Investor Selection – Currency Allocation Return Strategy hold investments in open ended money market funds which are managed by the Manager of the Company, refer to Note 9 (i) for further details.

Note 20 – Commitments and contingent liabilities

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

Note 21 – Significant events during the reporting period

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

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

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

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

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

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

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

Notes to the Financial Statements

Note 22 – Subsequent events

Subsequent to the year ended 30 September 2024 and until approval of these financial statements by the Board, the Company incurred the following net subscriptions and redemptions:

	30 September 2024
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP(116,295,786)
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR(37,721,365)
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR33,480,194
UBS Global Emerging Markets Opportunity Fund	USD(549,575,176)
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	USD27,248,180

The Directors of the company took the decision to liquidate the sub-fund UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund in November 2024.

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

Note 23 – Approval of the financial statements

The accounts were approved by the Board on 28 January 2025.

Supplemental Unaudited Information

Soft Commissions

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

There were no soft commissions arrangements during the year ended 30 September 2024 and 30 September 2023.

Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities into the reporting currency USD as at 30 September 2024 and 30 September 2023.

	30 September 2024	30 September 2023
Australian Dollar	0.6938	0.6454
Brazilian Real	0.1836	0.1998
Canadian Dollar	0.7402	0.7396
China Yuan	0.1425	0.1369
Chilean Peso	0.0011	0.0011
Colombian Peso	0.0002	0.0002
Czech Koruna	0.0443	0.0435
Danish Krone	0.1497	0.1420
Euro	0.8960	0.9445
Hong Kong Dollar	0.1287	0.1277
Hungarian Forint	0.0028	0.0027
Indian Rupee	0.0119	0.0120
Indonesian Rupiah	0.0001	0.0001
Israeli New Shekel	0.2688	0.2627
Japanese Yen	0.0070	0.0067
Malaysian Ringgit	0.2425	0.2130
New Mexican Peso	0.0510	0.0575
New Taiwan Dollar	0.0316	0.0312
New Turkish Lira	0.0293	0.0365
New Zealand Dollar	0.6363	0.6009
Norwegian Krone	0.0949	0.0940
Philippines Peso	0.0178	0.0177
Polish Zloty	0.2607	0.2291
Russian Ruble	0.0000	0.0102
Singapore Dollar	0.7800	0.7327
South African Rand	0.0580	0.0531
South Korean Won	0.0008	0.0007
Swedish Krona	0.0987	0.0920
Swiss Franc	1.1855	1.0931
Thailand Baht	0.0310	0.0274
United Kingdom Pound	0.7455	0.8193
United States Dollar	1.0000	1.0000

Total expense ratio ("TER")

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

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

UBS (Irl) Investor Selection - Currency Allocation Return Strategy	TER	Thereof Performance Fee
Class (GBP) J-acc	0.11%	-
Class (GBP) I-A1-acc	0.76%	-
Class (USD hedged) I-B-acc	0.11%	-
Class (GBP) Q-acc	0.86%	-
Class (GBP) U-B-acc	0.11%	-
Class (SEK) I-A1-acc	0.77%	-
Class (SEK hedged) P-acc	1.62%	-
Class (GBP) I-B-acc	0.11%	-

Supplemental Unaudited Information

Total expense ratio ("TER") (continued)

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	TER	Thereof Performance Fee
Class (EUR) I-B-acc	0.18%	-
Class (EUR) Q-PF-acc	0.93%	-
Class (CHF hedged) P-PF-acc	1.74%	-
Class (EUR) P-PF-acc	1.69%	-
Class (GBP) P-PF-acc	1.74%	-
Class (SGD hedged) P-PF-acc	1.74%	-
Class (USD hedged) P-PF-acc	1.74%	-
Class (CHF hedged) I-B-acc	0.18%	-
Class (USD) Q-PF-acc	0.98%	-
Class (GBP) Q-PF-acc	0.98%	-
Class (CHF hedged) Q-PF-acc	0.98%	-
Class (EUR) I-A1-PF-acc	0.83%	-
Class (EUR) U-B-acc	0.18%	-
UBS (Irl) Investor Selection - Global Equity Long Short Fund	TER	Thereof Performance Fee
Class (EUR) I-B-acc	0.16%	-
Class (EUR) U-B-acc	0.16%	-
Class (EUR) I-A1-PF-acc	0.85%	0.03%
Class (EUR) Q-PF-acc	0.92%	0.01%
Class (EUR) I-A3-PF-acc	0.77%	0.07%
Class (USD) I-A3-PF-acc	0.96%	0.22%
Class (GBP) I-A3-PF-acc	0.76%	0.03%
Class (GBP) Q-PF-acc	5.50%	4.41%
Class (JPY) I-A1-PF-acc	0.83%	-
UBS Global Emerging Markets Opportunity Fund	TER	Thereof Performance Fee
Class (USD) I-A1-acc	0.90%	-
Class (USD) I-A2-acc	0.85%	-
Class (USD) I-A3-acc	0.80%	-
Class (EUR) I-B-acc	0.14%	-
Class (USD) I-B-acc	0.14%	-
Class (GBP) P-acc	1.88%	-
Class (USD) P-acc	1.88%	-
Class (SGD) P-acc	1.88%	-
Class (GBP) Q-acc	0.93%	-
Class (USD) F-acc	0.79%	-
Class (USD) Q-acc	0.93%	-
Class (GBP) I-B-acc	0.14%	-
Class (EUR) Q-acc	0.93%	-
Class (EUR) I-A3-acc	0.80%	-
Class (CAD) I-B-acc	0.14%	-
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	TER	Thereof Performance Fee
Class (USD) I-B-acc	0.13%	-
Class (USD) P-PF-acc	4.88%	2.73%
Class (USD) Q-PF-acc	4.64%	3.10%
Class (USD) U-B-PF-acc	3.83%	3.70%
Class (EUR) P-PF-acc	4.07%	1.88%
Class (EUR) Q-PF-acc	3.88%	2.29%
Class (GBP) Q-PF-acc	4.23%	2.64%
Class (USD) I-B-PF-acc	3.81%	3.68%
Class (GBP) I-B-PF-acc	0.97%	0.84%
Class (SEK hedged) P-PF-acc	4.96%	2.76%
Class (USD) I-A1-PF-acc	2.43%	0.94%
Class (SGD hedged) P-PF-acc	3.38%	1.19%
UBS Global Emerging Markets Opportunity Reduced Carbon Fund	TER	Thereof Performance Fee
Class (USD) I-B-acc	0.30%	-

Supplemental Unaudited Information

Remuneration of the Alternative Investment Fund Manager

Background

UBS Fund Management (Ireland) Limited (the "Manager") has been authorised by the Central Bank of Ireland ("CBI") as UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations"). The Manager is subject to the relevant articles of the Regulations dealing with remuneration, including the Guidelines on Sound Remuneration Policies under the UCITS Directive (the "Guidelines") published by the European Securities and Markets Authority (ESMA/2016/575).

The Manager is a wholly owned subsidiary of UBS AG and is part of the UBS group. The Manager has a remuneration policy in place which is consistent with the UBS group remuneration policy. The Manager's policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager's board of directors. A summary of the key aspects of the UBS group remuneration practices is described in the following paragraphs.

UBS Compensation Governance and Philosophy

As determined in the Articles of Association and UBS's Organization Regulations, the UBS Group Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to oversee implementation thereof, to approve certain compensation and to scrutinize executive performance. The Compensation Committee consists of independent BoD members, who are elected annually by UBS shareholders at the Annual General Meeting (the AGM), and is responsible for governance and oversight of the UBS compensation process and practices. This includes the alignment between pay and performance, and ensuring that the compensation framework supports appropriate risk awareness and management, as well as appropriate risk-taking. In 2023, to additionally support the connection between the Compensation Committee and the Risk Committee, the Compensation Committee Chairperson was also a member of the Risk Committee. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee with the goal of ensuring that the compensation framework appropriately reflects risk awareness and management, and supports appropriate risk-taking. It supervises and sets appropriate risk management and risk control principles and is regularly briefed on how risk is factored into the compensation process. It also monitors the involvement of Group Risk Control and Compliance and Operational Risk in compensation and reviews risk-related aspects of the compensation process.

All elements of pay are considered when making UBS compensation decisions. UBS regularly review its principles and compensation framework in order to remain competitive and aligned with stakeholders' interests. In 2023, the UBS compensation framework remained broadly unchanged. UBS will continue to review our approach to salaries and performance awards, considering market developments, our performance and our commitment to deliver sustainable returns to shareholders.

UBS's compensation approach supports the firm's purpose and strategy, fosters engagement among employees and aligns their long-term interests with those of clients and stakeholders. The compensation structure encourages employees to have a focus on risk management and behave consistently with the firm's risk framework and appetite, thereby anticipating and managing risks effectively to protect UBS's capital and reputation. Compensation is appropriately balanced between fixed and variable elements and delivered over an appropriate period to support UBS's growth ambitions and sustainable performance. Compensation for each employee is based on individual, team, business division and Group performance, within the context of the markets in which UBS operates. At UBS, a holistic Total Reward approach is applied, generally consisting of fixed compensation (base salary and role-based allowances, if applicable), performance awards, pension contributions and benefits. UBS's Total Reward approach is structured to support sustainable results and growth ambitions. The Total Reward Principles apply to all employees globally, but may vary in certain locations due to local legal requirements, regulations and practices.

UBS's compensation philosophy focuses on balancing performance with appropriate risk-taking, retaining talented employees and shareholder returns. Its overall performance award pool funding percentage reduces as financial performance increases. In years of strong financial performance, this prevents excessive compensation and results in an increased proportion of profit before performance awards being available for distribution to shareholders or growing the Group's capital. In years where performance declines, the performance award pool will generally decrease; however, the funding percentage may increase. UBS's performance award pool funding framework is based on Group and business division performance, including achievements against defined performance measures. For the avoidance of doubt, UBS have excluded the positive and negative financial impacts generated by the acquisition of the Credit Suisse Group (such as the negative goodwill of USD 27.7bn) from consideration in the UBS performance award pool determination process. In assessing performance, UBS consider relative performance versus peers, market competitiveness of its pay position, as well as progress against strategic and integration objectives, including returns, risk-weighted assets and cost efficiency.

The Risk and Compliance functions support UBS's holistic reflection and consideration of the financial and non-financial impact (including reputation) of risk matters. UBS further considers the firm's risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives including accountability for significant events. The funding for Group Functions is linked to overall Group performance and reflects headcount, workforce location and demographics. For each functional area, quantitative and qualitative assessments evaluate service quality, risk management and financial achievements.

Supplemental Unaudited Information

Remuneration of the Alternative Investment Fund Manager (continued)

UBS Compensation Governance and Philosophy (continued)

UBS's decisions regarding the performance award pool also balance consideration of financial performance with a range of factors, including diversity, equity and inclusion ("DE&I") and other environmental, social and governance ("ESG") metrics, the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns, and relative total shareholder return.

UBS Material Risk Takers and Key Risk Takers

For relevant EU- or UK-regulated entities, UBS identifies individuals who are deemed to be Material Risk Takers (MRTs) based on sectorial and / or local regulatory requirements, including the respective EU Commission Delegated Regulation, the fifth iteration of the EU Capital Requirements Directive (CRD V) and equivalent UK requirements, as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly compensated employees. For 2023, UBS identified 1,321 MRTs in relation to its relevant EU or UK entities. The increase in the number of MRTs compared with last year has been driven by the MRT population identified in relation to Credit Suisse legal entities. Subject to individual or legal-entity level proportionality considerations, variable compensation awarded to MRTs is subject to additional deferral and other requirements. For CRD-relevant entities, these include a minimum deferral rate of 40% or 60% (depending on role / variable compensation level) on performance awards and delivery of at least 50% of any upfront performance award in UBS shares that are vested but blocked for 12 months after grant. Deferred awards granted to MRTs under UBS's deferred compensation plans for their performance in 2023 are subject to 6- or 12-month blocking periods post vesting and do not pay out dividends or interest during the deferral period. Additionally, MRTs are subject to a maximum ratio between fixed and variable pay. Across EU locations, the maximum variable to fixed compensation ratio is set to 200%, based on approval through relevant shareholder votes. For UK-regulated MRTs, the maximum ratio was set by UBS taking into account the business activities and prudential and conduct risks of the relevant legal entities. In addition, the maximum ratios were set considering the scenario that the relevant legal entities might exceed their financial objectives. The maximum ratio for all UK-regulated MRTs was approved by the compensation committees of the relevant entities in December 2023. For up to seven years after grant, performance awards granted to MRTs are subject to clawback provisions, which allow UBS to claim repayment of both the upfront and the vested deferred element of any performance award if an individual is found to have contributed substantially to significant financial losses for the UBS Group or UBS corporate structure in scope, a material downward restatement of disclosed results, or engaged in misconduct and / or failed to take expected actions, thus contributing to significant reputational harm.

Key Risk Takers (KRTs) are defined as those employees that, by the nature of their roles, have been determined to materially set, commit or control significant amounts of the firm's resources and / or exert significant influence over its risk profile. This includes employees working in front-office roles, logistics and control functions. Identifying KRTs globally is part of our risk control framework and an important element in ensuring we incentivize only appropriate risk-taking. For 2023, in addition to the Group Executive Board ("GEB") members, 1,038 employees were classified as KRTs throughout the UBS Group globally, including all employees with a total compensation exceeding USD / CHF 2.5m (Highly Paid Employees), who may not have been identified as KRTs during the performance year. Compared with 2022, the increase in the number of KRTs has been driven by the inclusion of Credit Suisse employees in the identification process. In line with regulatory requirements, the performance of employees identified as KRTs during the performance year is evaluated by the control functions. In addition, KRTs' performance awards are subject to a mandatory deferral rate of at least 50%, regardless of whether the deferral threshold has been met (excluding KRTs with de minimis performance awards below a predetermined threshold where standard deferral rates apply). Consistent with all other employees, the deferred portion of a KRT's compensation is also subject to forfeiture or reduction if the KRT commits harmful acts.

UBS Fixed compensation

Employees' fixed compensation (e.g., base salary) reflects their level of skill, role and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly, in line with local market practice. UBS offers competitive base salaries that reflect location, function and role. Salary increases generally consider promotions, skill set, performance and overall responsibility. In addition to base salary, and as part of fixed compensation, some employees may receive a role-based allowance. This allowance is a shift in the compensation mix between fixed and variable compensation, not an increase in total compensation. It reflects the market value of a specific role and is fixed, nonforfeitable compensation. Unlike salary, a role-based allowance is paid only if the employee is in a specific role. Similar to previous years, 2023 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award.

UBS provides a range of benefit plans, such as retirement benefits and health insurance, aiming to provide financial protection in case of significant life events, and support its employees' well-being and diverse needs. Retirement and other benefits are set in the context of local market practice and regularly reviewed for competitiveness. Pension plan rules in any one location are generally the same for all employees, including GEB members and other management. There are no enhanced or supplementary pension contributions for the GEB.

Supplemental Unaudited Information

Remuneration of the Alternative Investment Fund Manager (continued)

UBS Variable compensation

Most of UBS's employees are eligible for an annual performance award. The level of this award, where applicable, generally depends on the firm's overall performance, the employee's business division, team and individual performance, and behaviour, reflecting their overall contribution to the firm's results. These awards are in line with applicable local employment conditions and at the discretion of the firm.

In addition to the firm's Pillars (capital strength, simplification/efficiency and risk management) and Principles (client centricity, connectivity, sustainable impact), Behaviours related to accountability with integrity, collaboration and innovation are part of the performance management approach. Therefore, when assessing performance, UBS considers not only what was achieved but also how it was achieved.

Underlining UBS's emphasis on sustainable performance and risk management, and its focus on achieving its growth ambitions, UBS delivers part of the employees' annual variable compensation through deferred compensation plans. UBS believes that its approach, with a single incentive decision and a mandatory deferral, is transparent and well suited to implementing its compensation philosophy and delivering sustainable performance. This aligns the interests of its employees and shareholders and appropriately links compensation to longer-term sustainable performance.

Deferred compensation is delivered through a combination of equity-based plans and a contingent capital plan. The equity-based plans are (i) the Long-Term Incentive Plan (LTIP) which is for UBS's GEB members, and (ii) the Equity Ownership Plan (EOP), which is for all other employees and which primarily aligns employee interest with those of UBS's shareholders. The Deferred Contingent Capital Plan (DCCP) aligns employees' interests with the interests of debt holders.

The mandatory deferral approach applies to all employees with regulatory-driven deferral requirements or total compensation greater than USD / CHF 300,000. Certain regulated employees, such as Senior Management Functions (SMFs) and Material Risk Takers (MRTs), are subject to additional requirements (e.g., more stringent deferral requirements, additional blocking periods). In addition, SMFs and MRTs receive 50% of their non-deferred portion in the form of immediately vested shares, which are blocked for 12 months after grant.

The deferred amount increases at higher marginal rates in line with the value of the performance award. The effective deferral rate therefore depends on the amount of the performance award and the amount of total compensation. UBS believes its deferral regime has one of the longest vesting periods in the industry. The weighted average deferral period for non-regulated employees is 4.4 years for GEB members, 3.8 years for MDs receiving Long Term Incentive Plan ("LTIP") and 3.5 years for other employees. Additionally, from time to time, UBS may utilize alternative deferred compensation arrangements to remain competitive in specific business areas. To further promote sustainable performance, all of UBS's deferred compensation plans include employment conditions and malus conditions. These enable the firm to reduce or fully forfeit unvested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions. In addition, forfeiture is triggered in cases where employment has been terminated for cause. UBS's share delivery obligations related to notional share awards are satisfied by delivering treasury shares, which are purchased in the market, to employees at vesting.

The Equity Ownership Plan (the "EOP") is the deferred compensation plan for employees that are subject to deferral requirements but do not receive LTIP awards. For the 2023 performance year, we granted EOP awards to 4,661 employees. Delivering sustainable results is a key objective for UBS. EOP creates a direct link with shareholder returns as a notional equity award and has no upward leverage. This approach promotes growth and sustainable performance. EOP awards generally vest over three years.

Supplemental Unaudited Information

Remuneration of the Alternative Investment Fund Manager (continued)

UBS Variable compensation (continued)

The Deferred Contingent Capital Plan ("DCCP") is a key component of UBS's compensation framework and supports alignment of the interests of senior employees with those of UBS's stakeholders. All employees subject to deferral requirements receive DCCP awards. For the 2023 performance year, UBS granted DCCP awards to 5,562 (2022 – 4,326) employees. DCCP is consistent with many of the features of the loss-absorbing bonds that UBS issues to investors and may be paid at vesting in cash or, at the discretion of the firm, a perpetual, marketable additional tier 1 (AT1) capital instrument. Employees can elect to have their DCCP awards denominated in Swiss francs or US dollars. DCCP awards vest in full after five years (longer deferral periods may apply for regulated employees). DCCP awards bear notional interest paid annually (except as limited by regulation for MRTs), subject to review and confirmation by the Compensation Committee. The notional interest rate for grants in 2024 was 4.60% for awards denominated in Swiss francs and 8.30% for awards denominated in US dollars. These interest rates are based on the current market rates for similar AT1 capital instruments issued by UBS Group. Awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm that the DCCP awards must be written down to mitigate the risk of an insolvency, bankruptcy or failure of UBS or if the firm receives a commitment of extraordinary support from the public sector that is necessary to prevent such an event. DCCP awards are also written down for GEB members if the Group's CET1 capital ratio falls below 10% and for all other employees if it falls below 7%.

UBS Control Functions

UBS control functions must be independent in order to monitor risk effectively. Therefore, their compensation is determined separately from the revenue areas that they oversee, supervise or monitor. Their performance award pool is based not on the performance of these businesses, but on the performance of the Group as a whole. UBS also considers other factors, such as how effectively the function has performed, and UBS's market position. Decisions on individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions on individual compensation for the members of Group Internal Audit (GIA) are made by the Head GIA and approved by the Chairman. Following a proposal by the Chairman, total compensation for the Head GIA is approved by the Compensation Committee.

Environmental, Social and Governance

UBS compensation determination process considers environmental, social and governance ("ESG") objectives in objective setting, performance award pool funding, performance evaluation and individual compensation decisions. ESG-related objectives have been embedded in our Pillars and Principles since they were established in 2011. In 2021, UBS introduced explicit sustainability objectives in the non-financial goal category of the Group CEO and GEB performance scorecards. In 2023, UBS further enhanced the GEB performance scorecard framework by establishing separate Environmental & Sustainability and People & Governance categories. The objectives in these categories are linked to the UBS sustainability priorities, and their progress is measured via robust quantitative metrics and qualitative criteria. Sustainability objectives are assessed for each GEB member on an individual basis, directly impacting their respective performance assessments and compensation decisions. The determination of the Group performance award pool funding also takes into account ESG factors. Aside from financial performance, an assessment of progress is made against objectives linked to the UBS focus areas of Planet, People (including progress made against the UBS diversity aspirations) and Partnerships, alongside other key non-financial considerations. Therefore, ESG is taken into consideration when the Compensation Committee assesses performance and compensation of each GEB member. Additionally, the assessment impacts the overall performance award pool for the Group. Going forward, UBS will continue to review and refine the role of ESG considerations in the UBS performance and compensation framework, to ensure they remain aligned to our strategic priorities and the sustainable growth of shareholder value.

Supplemental Unaudited Information

Remuneration of the Alternative Investment Fund Manager (continued)

UBS's commitment to pay fairness, diversity, equity and inclusion

Pay equity and equal opportunity are fundamental to achieving UBS's purpose. The diversity of UBS's employees in terms of experiences, perspectives and backgrounds is critical to UBS's success. Factors such as gender, race, ethnicity or part-time status should not impact opportunities available to UBS employees. Fair and consistent pay practices are designed to ensure that employees are appropriately rewarded for their contribution. UBS pay for performance, and it takes pay equity seriously. UBS have embedded clear commitments in our global compensation policies and practices. UBS regularly conduct internal reviews and independent external audits on pay equity, and its statistical analyses show a differential between men and women in similar roles across our major locations of less than 1%. In 2020, UBS completed an equal pay analysis in Switzerland, as required by the Swiss Federal Act on Gender Equality. The results confirmed that UBS are fully compliant with Swiss equal pay standards. Beginning in 2020, UBS was certified (through 2023) by the EQUAL-SALARY Foundation for our HR practices, including compensation, in Switzerland, the US, UK, the Hong Kong SAR and Singapore, covering more than two-thirds of the UBS global employee population. All of the UBS HR policies are global, and UBS apply the same standards across all locations. Furthermore, UBS reviews our approach and policies annually to support our continuous improvement. In 2023, UBS fully integrated former Credit Suisse Group employees into all of its fair pay practices and continued to monitor and improve its pay equity position in our leading countries. UBS also aim to ensure that all employees are paid at least a living wage. UBS regularly assess employees' salaries against local living wages, using benchmarks defined by the Fair Wage Network. Excluding the UBS US financial advisor staff (as their compensation is primarily based on a formulaic approach), its analysis in 2023 showed that employees' salaries were at or above the respective benchmarks.

Increasing the UBS gender and ethnic diversity is a strategic priority. UBS want to support and enable more women to build long and satisfying careers with UBS, and UBS is committed to increasing the representation of women at senior levels. Equally, investing in attracting, supporting and advancing its ethnically diverse employees is a key focus for UBS. UBS takes a multi-pronged approach, examining the process, culture and organization design elements around hiring, promoting and retaining women and ethnic minority background employees at all levels, and senior management are accountable for driving change.

Further information

Further details on the UBS policy and practices can be found in the 2023 Compensation Report and the 2023 Annual Report of UBS Group AG, both of which are available on www.ubs.com.

Proportionality

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2023. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, as well as the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Of the total remuneration paid of EUR 3,524,231 for the year ended 31 December 2023 to 24 beneficiaries, EUR 2,573,031 (73%) has been paid as fixed remuneration. The remainder (27%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the AIFs, namely the board of directors of the Manager, senior management, material risk takers, control function staff, as well as high-earning staff members (i.e. whose total remuneration falls into the remuneration bracket of senior managers and risk takers who are not already in the above categories and who have a material impact on the risk profile of the Company or of the funds it manages). There are 16 individuals who meet this definition and their total remuneration was EUR 2,833,731, split EUR 1,941,730 (69%) as fixed remuneration and the remainder (31%) as variable remuneration.

For the period ended 30 September 2024, the aggregate total remuneration paid by the Investment Managers UBS Asset Management Switzerland AG, UBS Asset Management (Singapore) Ltd and UBS Asset Management (UK) Ltd (excluding UBS O'Connor LLC) to their Identified Staff in relation to the Fund amounted to USD150,669 and USD116,409 represented the variable remuneration (5 beneficiaries).

Supplemental Unaudited Information

Remuneration of the Alternative Investment Fund Manager (continued)

Proportionality (continued)

Portfolio Management activities for UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS have been delegated to UBS O'Connor LLC. UBS O'Connor LLC is not subject to regulatory requirements on remuneration disclosure for its staff to whom portfolio management activities have been delegated that are equally as effective as those under Article 22(2)(e) of the AIFMD. UBS O'Connor LLC has confirmed to the Manager that no remuneration for the financial period ended 30 September 2023 was paid by the UCITS and/or the Manager (i.e. UBS Fund Management (Luxembourg) S.A., UBS Fund Management (Ireland) Limited) to the identified staff of UBS O'Connor LLC which is linked to the delegated portfolio.

Supplemental Unaudited Information

Securities financing transactions regulation

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

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

Below is the market value of assets engaged in securities financing transactions as at 30 September 2024. The assets which are engaged in securities financing transactions at this date are total return swaps, in the form of Contracts for Difference (“CFDs”) and Equity Swaps. The sub-funds do not engage in securities lending, or repo transactions.

Below is the market value of assets engaged in securities financing transactions as at 30 September 2024 based on a commitment amount of EUR 315 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 30 September 2024
UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund	(315)	0.00%

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

Counterparty Name/ Financial Institutions	Country of Counterparty	Equity Swaps Market Value as at 30 September 2024	Transaction cost for the year ended 30 September 2024
Morgan Stanley	United States of America	(315)	-

The Equity Swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Equity Swaps held by the Fund as at 30 September 2024.

Maturity tenor	EUR
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	(315)

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2024.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	6,428

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

Supplemental Unaudited Information

Securities financing transactions regulation (continued)

Below is the market value of assets engaged in securities financing transactions as at 30 September 2024 based on a commitment amount of EUR Nil in absolute terms.

Fund Name	Amount EUR	% of net assets as at 30 September 2024
UBS (Irl) Investor Selection – Global Equity Long Short Fund	(244,702)	(0.10)%

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

Counterparty Name/ Financial Institutions	Country of Counterparty	Equity Swaps Market Value as at 30 September 2024	Transaction cost for the year ended 30 September 2024
Bank of America Merrill Lynch	United States of America	(244,702)	-

The Equity Swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Equity Swaps held by the Fund as at 30 September 2024.

Maturity tenor	EUR
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	(244,702)

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2024.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash	USD	-	-	-	10,696

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

Supplemental Unaudited Information

Securities financing transactions regulation (continued)

Below is the market value of assets engaged in securities financing transactions as at 30 September 2024 based on a commitment amount of EUR 4,181,819 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 30 September 2024
UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS	4,181,796	1.35%

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

Counterparty Name/ Financial Institutions	Country of Counterparty	Equity Swaps Market Value as at 30 September 2024	Transaction cost for the year ended 30 September 2024
Goldman Sachs	United States of America	(2,230,268)	-
J.P. Morgan	United States of America	3,144,159	-
Morgan Stanley International	United States of America	3,267,905	-

The Equity Swaps are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Equity Swaps held by the Fund as at 30 September 2024.

Maturity tenor	USD
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	4,181,796

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2024.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below Investment Grade	Not Rated	Amount EUR
Cash					11,655,674

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

Supplemental Unaudited Information

Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088)

Article 6:

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

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

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The investment process integrates material sustainability and/or Environmental, Social and Governance (“ESG”) considerations. ESG integration is driven by taking into account material ESG risks, which could impact investment returns, and implementing ESG strategies that enhance returns rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example; the carbon footprint, reducing consumption and waste, employee [and/or tenant] health and well-being, supply chain management, fair customer treatment and governance processes of a company. The Portfolio Manager may still make investments with a higher ESG risk profile where the Portfolio Manager believes the potential compensation and ability to mitigate outweighs the risks identified. Therefore, ESG Integrated Funds do not have a sustainable focus as the primary objective, but they are investment funds that primarily aim at maximizing financial performance whereby ESG aspects are an important factor incorporated into the investment process and ongoing asset management.

The sub-fund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).“

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

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

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

Consideration of sustainability risks are not integrated due to the investment strategy and the nature of the underlying investments (SFDR Art. 6). Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund.

The sub-fund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Consult the next pages for the periodic disclosure of the sub-fund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the sub-funds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Supplemental Unaudited Information

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Irl) Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund
Legal entity identifier: 1SI756XPRIL6XC77R209

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Supplemental Unaudited Information

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

For Characteristic 1:

- During the reference period, the UBS consensus ESG score of the financial product was higher than that of its benchmark.
 - UBS consensus ESG score of the financial product: 5.97
 - UBS consensus ESG score of the benchmark: 5.60
- 85.44% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

For Characteristic 2:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 113.85 tons CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 339.26 tons CO2 per million dollars revenues.
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

● ***...and compared to previous periods?***

2022/2023: For Characteristic 1:

- During the previous reference period, the UBS consensus ESG score of the financial product was higher than that of its benchmark.
 - UBS consensus ESG score of the financial product: 5.69
 - UBS consensus ESG score of the benchmark: 5.40
- 91.18% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2022/2023: For Characteristic 2:

- During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 120.87 tons CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 315.23 tons CO2 per million dollars revenues.

Supplemental Unaudited Information

- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable.



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What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024

Largest Investments	Sector	% Net Assets*	Country
Taiwan Semiconductor Manufac	Technology	9.25%	Taiwan
Tencent Holdings Ltd	Financial	7.68%	Hong Kong
Ping An Insurance Group Co-H	Consumer, cyclical	5.54%	Hong Kong
Samsung Electronics Co Ltd	Financial	5.10%	South Korea
HDFC Bank Limited	Consumer, cyclical	4.93%	India
Pdd Holdings Inc	Consumer, non-cyclical	4.22%	United states
Reliance Industries Ltd	Financial	4.06%	India
Axis Bank Ltd	Financial	3.42%	India
China Mengniu Dairy Co	Communications	2.98%	Hong Kong
SK Hynix Inc	Technology	2.89%	South Korea
Kia Corp	Technology	2.80%	South Korea
Contemporary Amperex Techn-A	Basic materials	2.54%	China
Naspers Ltd-N SHS	Financial	2.41%	South Africa
Eicher Motors Ltd	Financial	2.31%	India
Bank Central Asia TBK PT	Energy	2.31%	Indonesia

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Not applicable.



What was the asset allocation?

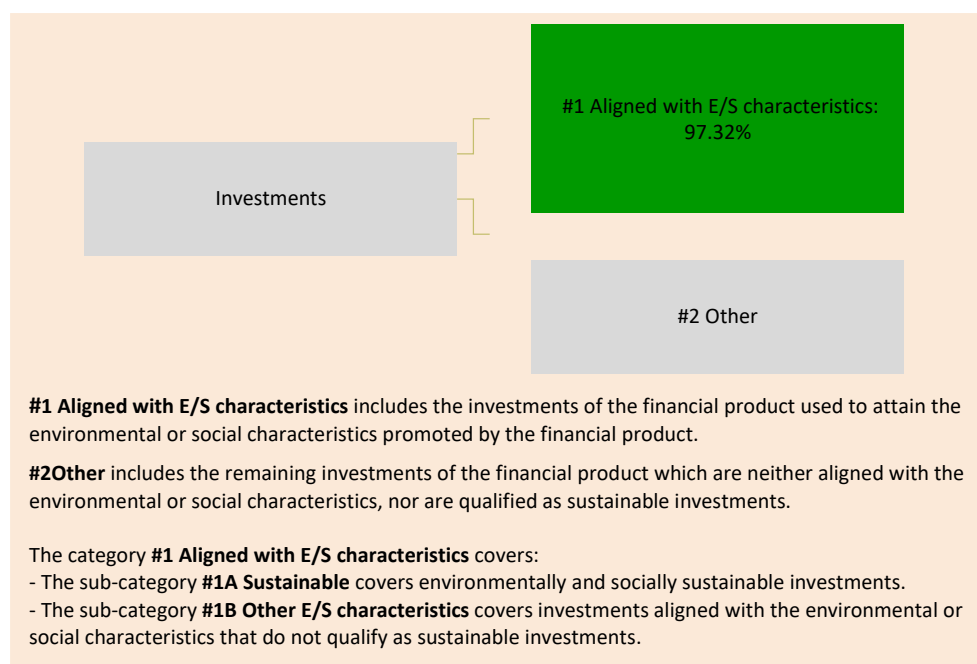
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024.

Supplemental Unaudited Information

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Sub-sectors	% of Net Assets
Financial	32.89%
Technology	18.63%
Consumer, Cyclical	11.18%
Communications	10.92%
Consumer, Non-Cyclical	10.56%
Cash And Equivalents	6.50%
Energy	3.71%
Basic Materials	3.52%
Industrial	1.97%
SpotFxPayable	0.12%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Supplemental Unaudited Information

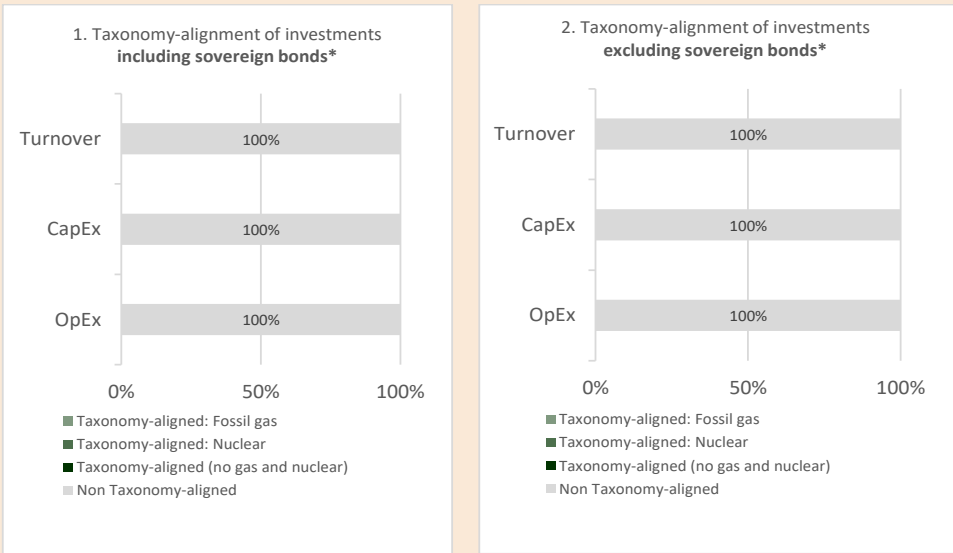
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Supplemental Unaudited Information

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Supplemental Unaudited Information

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Irl) Investor Selection PLC – UBS Global Emerging Markets Opportunity Reduced Carbon Fund
Legal entity identifier: 549300480637KJJWGX98

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product was terminated on 04 March 2024. The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Supplemental Unaudited Information

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

● ***How did the sustainability indicators perform?***

Not applicable. This financial product was terminated on 04 March 2024.

● ***...and compared to previous periods?***

Not applicable. This financial product was terminated on 04 March 2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.

Supplemental Unaudited Information

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

Not applicable. This financial product was terminated on 04 March 2024.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024



What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024.

Supplemental Unaudited Information

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Not applicable. This financial product was terminated on 04 March 2024.



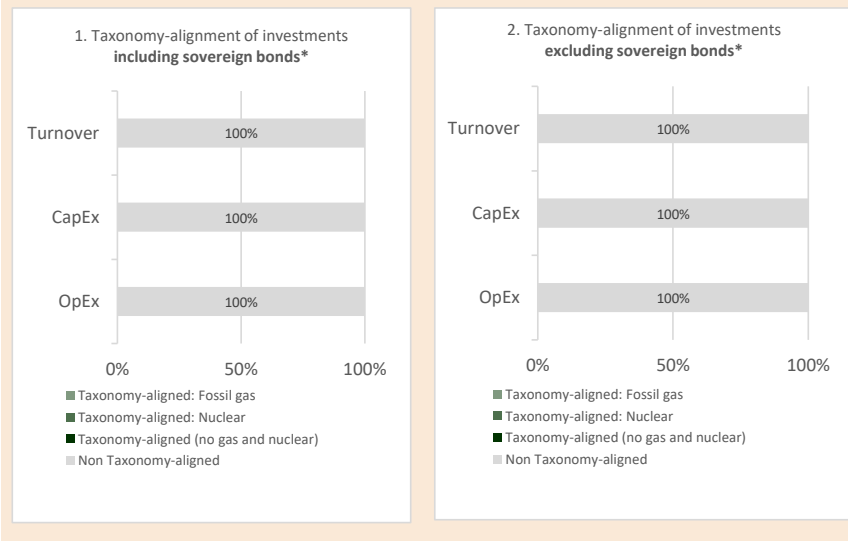
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Supplemental Unaudited Information

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

Supplemental Unaudited Information

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- *How does the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

Supplemental Unaudited Information

Top 20 purchases during the year ended 30 September 2024

UBS (Irl) Investor Selection - Currency Allocation Return Fund			
Description	Quantity	Price	Value GBP
Uk Treasury Bill Gbp 0.000% 04/29/24	30,000,000	97.40	29,220,493
Uk Treasury Bill Gbp 0.000% 05/28/24	30,000,000	97.41	29,223,457
Uk Treasury Bill Gbp 0.000% 07/15/24	35,000,000	97.48	34,117,087
Uk Treasury Bill Gbp 0.000% 07/22/24	30,000,000	97.47	29,241,796
Uk Treasury Bill Gbp 0.000% 08/05/24	25,000,000	97.48	24,369,940
Uk Treasury Bill Gbp 0.000% 05/20/24	25,000,000	98.72	24,678,824
Uk Treasury Bill Gbp 0.000% 08/19/24	30,000,000	97.46	29,238,954
Uk Treasury Bill Gbp 0.000% 08/27/24	19,000,000	97.44	18,514,067
Uk Treasury Bill Gbp 0.000% 09/02/24	30,000,000	97.46	29,237,107
Uk Treasury Bill Gbp 0.000% 09/09/24	35,000,000	97.46	34,109,792
Uk Treasury Bill Gbp 0.000% 09/16/24	28,000,000	97.46	27,289,027
UBS (Irl) Select Money Market Fund - GBP	3,000	1,0000	30,000,000
Uk Treasury Bill Gbp 0.000% 11/04/24	26,000,000	97.48	25,345,185
Uk Treasury Bill Gbp 0.000% 11/18/24	27,000,000	97.50	26,325,294
Uk Treasury Bill Gbp 0.000% 11/25/24	27,000,000	97.47	26,316,183
Uk Treasury Bill Gbp 0.000% 02/03/25	18,750,000	97.60	18,299,247
Uk Treasury Bill Gbp 0.000% 02/17/25	21,000,000	97.62	20,499,247
Uk Treasury Bill Gbp 0.000% 02/24/25	18,750,000	97.63	18,306,183
Uk Treasury Bill Gbp 0.000% 03/10/25	23,000,000	97.65	22,459,099
Uk Treasury Bill Gbp 0.000% 12/16/24	20,000,000	98.80	19,760,324

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund			
Description	Quantity	Price	Value EUR
UBS (Irl) Select Money Market Fund - EUR	14,300	105.25	1,505,118
UBS (Irl) Select Money Market Fund - EUR	57,585	104.49	6,017,229
Advanced Micro Devices	4,761	171.78	752,129
Hd Korea Shipbuilding & Offs	9,642	117867.72	771,283
Newmont Corp	20,972	36.98	716,794
Whitecap Resources Inc	110,983	9.70	730,892
Berkshire Hathaway Inc-Cl B	1,963	405.24	738,541
Gaztransport Et Techniga Sa	6,191	129.61	805,332
Uranium Energy Corp	124,021	7.47	845,940
Meta Platforms Inc-Class A	2,148	351.52	687,773
Leonardo Spa	49,869	16.03	800,279
Servicenow Inc	1,090	685.16	684,481
Palo Alto Networks Inc	3,356	285.39	872,721
German Treasury Bill 0.000% 03/20/24	4,376,550	98.84	4,325,771
Pdd Holdings Inc	7,969	118.75	865,138
Carlsberg As-B	5,959	858.39	685,962
Asahi Group Holdings Ltd	19,800	5918.31	717,070
Dexcom Inc	7,884	98.64	727,476
E.On Se	64,059	11.06	708,673
Nestle Sa-Reg	6,477	103.21	692,906

UBS (Irl) Investor Selection - Global Equity Long Short Fund			
Description	Quantity	Price	Value EUR
Treasury Bill 0.000% 12/05/24	17,900,000	98.88	16,031,719
Treasury Bill 0.000% 12/05/24	24,550,000	98.76	21,884,988
Treasury Bill 0.000% 12/05/24	9,653,000	98.75	8,594,386
UBS (Irl) Select Money Market Fund - USD	97,932	110.62	10,016,118
UBS (Irl) Select Money Market Fund - USD	123,443	110.62	12,625,288
Take-Two Interactive Softwre	52,935	150.27	7,304,622
Intel Corp	171,259	34.30	5,395,995
UBS (Irl) Select Money Market Fund - USD	349,900	109.98	35,890,694
UBS (Irl) Select Money Market Fund - EUR	67,325	103.97	6,999,511
UBS (Irl) Select Money Market Fund - EUR	54,900	103.54	5,684,236
UBS (Irl) Select Money Market Fund - EUR	49,666	103.34	5,132,286
UBS (Irl) Select Money Market Fund - EUR	52,500	103.18	5,416,898
Micron Technology Inc	64,954	85.80	5,131,214
Comcast Corp-Class A	117,900	46.82	5,082,567
Schneider Electric Se	27,558	182.90	5,055,731
Danone	82,914	61.74	5,134,724
Michelin (Cgde)	161,282	30.82	4,985,872
Western Digital Corp	98,930	53.23	4,853,446
UBS (Irl) Select Money Market Fund - EUR	72,800	102.61	7,470,154
UBS (Irl) Select Money Market Fund - EUR	50,900	101.76	5,179,330

Supplemental Unaudited Information

Top 20 purchases during the year ended 30 September 2024 (continued)

UBS Global Emerging Markets Opportunity Fund Description	Quantity	Price	Value USD
Ping An Insurance Group Co-H	1,042,000	51.13	6,872,570
Ping An Insurance Group Co-H	1,891,000	44.45	10,820,212
Contemporary Amperex Techn-A	223,300	186.49	5,897,310
Taiwan Semiconductor Manufac	260,000	870.52	6,925,748
Contemporary Amperex Techn-A	193,765	184.79	4,956,234
Contemporary Amperex Techn-A	193,777	184.69	4,939,441
China Resources Beer Holding	1690,000	25.51	5,527,570
Vale Sa	470,661	64.30	5,902,970
Vale Sa	504,264	61.33	5,864,453
Vale Sa	405,143	61.77	4,946,458
Kia Corp	95,340	11,9875.94	8,540,171
Kia Corp	61,161	123,458.74	5,665,550
Axis Bank Ltd	577,089	1,099.79	7,651,025
Axis Bank Ltd	446,613	1,098.56	5,916,320
Axis Bank Ltd	2,049,785	1,119.70	27,625,605
Kweichow Moutai Co Ltd-A	26,100	1,780.55	6,500,746
Tencent Holdings Ltd	176,500	328.58	7,453,334
Meituan-Class B	501,500	112.04	7,221,580
Tencent Holdings Ltd	171,100	324.49	7,126,860
Tencent Holdings Ltd	187,800	299.80	7,203,356

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS Description	Quantity	Price	Value USD
Esw_China Vanke Co Ltd	1,180,000	7.54	434,795
Hscai Futures Sep24	143	6416.31	306,272
Treasury Bill 0.000% 07/10/25	10,000,000	96.60	9,659,773
Treasury Bill 0.000% 06/12/25	45,000,000	96.75	43,535,250
Treasury Bill 0.000% 05/15/25	20,000,000	96.58	19,315,991
Treasury Bill 0.000% 04/17/25	30,000,000	96.24	28,872,417
Esw_Rivian Automotive Inc	121,000	14.89	355,490
Treasury Bill 0.000% 03/20/25	25,000,000	96.15	24,037,772
Esw_China Vanke Co Ltd	750,000	6.84	281,693
Treasury Bill 0.000% 02/20/25	15,000,000	96.15	14,421,796
Treasury Bill 0.000% 01/23/25	20,000,000	96.16	19,231,789
Treasury Bill 0.000% 12/26/24	15,000,000	96.19	14,428,135
Treasury Bill 0.000% 11/29/24	30,000,000	96.24	28,872,488
Treasury Bill 0.000% 11/29/24	20,000,000	96.07	19,214,675
Treasury Bill 0.000% 10/31/24	10,000,000	96.35	9,635,339
Esw_Nio Inc	195,925	6.26	599,834
Treasury Bill 0.000% 09/05/24	30,000,000	96.73	29,019,300
Treasury Bill 0.000% 08/08/24	25,000,000	96.00	23,999,972
Hcx3 11/17/2023 Ep6000 Ms	270	164.06	283,233
Treasury Bill 0.000% 07/11/24	15,000,000	95.98	14,396,658

UBS Global Emerging Markets Opportunity Reduced Carbon Fund Description	Quantity	Price	Value USD
Axis Bank Ltd- Gdr Reg S	108	65.86	7,115
Axis Bank Ltd- Gdr Reg S	53	67.54	3,581
Axis Bank Ltd- Gdr Reg S	54	66.13	3,572
Axis Bank Ltd- Gdr Reg S	84	66.12	5,556
Hdfc Bank Ltd-Adr	58	63.96	3,710
Hypera Sa	100	35.94	731
Netease Inc	100	165.07	2,116
Hypera Sa	100	35.78	730
Netease Inc	100	163.33	2,093
Kweichow Moutai Co Ltd-A	100	1,776.06	24,844
Meituan-Class B	200	110.92	2,849
Meituan-Class B	100	111.74	1,435
Netease Inc	100	181.21	2,327
Tencent Holdings Ltd	100	328.58	4,223
Meituan-Class B	400	112.04	5,760
Tencent Holdings Ltd	100	317.14	4,071
Tencent Holdings Ltd	100	324.49	4,165
Taiwan Semiconductor Manufac	1000	576	17,819
Lg Electronics Inc	39	105,800	3,058
Tencent Holdings Ltd	100	295.4	3,781

Supplemental Unaudited Information

Top 20 sales during the year ended 30 September 2024

UBS (Irl) Investor Selection - Currency Allocation Return Fund Description	Quantity	Price	Value GBP
Uk Treasury Bill Gbp 0.000% 08/27/24	7,250,000	99.45	7,209,787
Uk Treasury Bill Gbp 0.000% 07/22/24	5,250,000	99.96	5,247,736
Uk Treasury Bill Gbp 0.000% 11/04/24	6,250,000	98.49	6,155,652
Uk Treasury Bill Gbp 0.000% 08/05/24	5,250,000	99.76	5,237,267
Uk Treasury Bill Gbp 0.000% 08/19/24	8,750,000	99.56	8,711,379
Uk Treasury Bill Gbp 0.000% 11/25/24	4,250,000	98.21	4,173,766
Uk Treasury Bill Gbp 0.000% 09/16/24	4,250,000	99.16	4,214,460
Uk Treasury Bill Gbp 0.000% 09/02/24	8,750,000	99.36	8,694,048
Uk Treasury Bill Gbp 0.000% 11/18/24	4,250,000	98.30	4,177,792
Uk Treasury Bill Gbp 0.000% 09/09/24	4,250,000	99.26	4,218,627
UBS (Irl) Select Money Market Fund - GBP	611	10,113.50	6,179,348
Uk Treasury Bill Gbp 0.000% 09/16/24	4,000,000	98.71	3,948,320
Uk Treasury Bill Gbp 0.000% 07/22/24	5,000,000	99.05	4,952,725
Uk Treasury Bill Gbp 0.000% 09/09/24	8,000,000	97.60	7,808,369
Uk Treasury Bill Gbp 0.000% 07/15/24	9,000,000	97.72	8,794,501
Uk Treasury Bill Gbp 0.000% 01/22/24	6,000,000	99.94	5,996,577
Uk Treasury Bill Gbp 0.000% 02/12/24	6,000,000	99.64	5,978,645
Uk Treasury Bill Gbp 0.000% 10/30/23	4,000,000	99.71	3,988,500
Uk Treasury Bill Gbp 0.000% 03/04/24	4,000,000	97.82	3,912,877
Uk Treasury Bill Gbp 0.000% 03/11/24	4,000,000	97.72	3,909,101

UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund Description	Quantity	Price	Value EUR
UBS (Irl) Select Money Market Fund - EUR	29,383	105.13	3,088,888
Redcare Pharmacy Nv 0.000% 01/21/28 Sr:Sae Cvt	800,000	94.49	755,920
Michelin (Cgde)	19,788	34.77	687,891
Leonardo Spa	35,896	21.22	761,507
Publicis Groupe	6,712	101.70	682,481
Ivanhoe Mines Ltd 2.500% 04/15/26 Cvt	397,000	186	691,178
Haleon Plc	299,463	3.14	1,097,897
Astrazeneca Plc	6,671	95.10	743,120
Tokio Marine Holdings Inc	28,500	3,843.32	685,245
Asahi Group Holdings Ltd	19,800	5,453.17	675,475
Sandoz Group Ag	27,249	29.45	852,464
Nestle Sa-Reg	11,131	95.32	1,127,089
Elevance Health Inc	1,584	462.62	675,269
Boeing Co/The	2,900	252.56	669,249
Technopro Holdings Inc	32,900	3475	731,543
Flughafen Zurich Ag-Reg	4,331	178.2	815,169
German Treasury Bill 0.000% 03/20/24	1,605,811	99.01	1,589,832
German Treasury Bill 0.000% 03/20/24	2,368,313	99.00	2,344,586
UBS (Irl) Select Money Market Fund - EUR	15,807	102.41	1,618,763
Activision Blizzard Inc	15,332	94.25	1,363,386

UBS (Irl) Investor Selection - Global Equity Long Short Fund Description	Quantity	Price	Value EUR
Treasury Bill 0.000% 12/05/24	8,400,000	98.95	7,471,800
Snap Inc - A	282,016	14.53	3,761,274
Amazon.Com Inc	43,359	181.37	7,220,825
UBS (Irl) Select Money Market Fund - USD	40,500	110.43	4,091,235
UBS (Irl) Select Money Market Fund - USD	140,000	110.08	14,428,067
UBS (Irl) Select Money Market Fund - EUR	241,991	104.57	25,305,483
UBS (Irl) Select Money Market Fund - EUR	181,280	104.39	18,924,000
Danone	126,538	57.62	7,290,390
Michelin (Cgde)	205,467	35.14	7,219,388
Lvmh Moet Hennessy Louis Vui	8,957	790.50	7,079,800
Schneider Electric Se	35,315	209	7,380,097
UBS (Irl) Select Money Market Fund - EUR	50,100	103.48	5,184,448
UBS (Irl) Select Money Market Fund - EUR	43,670	103.38	4,514,648
Nec Corp	85,300	9550	5,143,260
Nippon Telegraph & Telephone	4,143,400	185.70	4,857,970
Sandoz Group Ag	122,468	29.80	3,916,105
UBS (Irl) Select Money Market Fund - EUR	72,800	103.00	7,498,618
Advanced Micro Devices	50,261	163.06	7,552,179
Uber Technologies Inc	59,920	64.38	3,554,354
UBS (Irl) Select Money Market Fund - EUR	37,700	102.02	3,846,116

Supplemental Unaudited Information

Top 20 sales during the year ended 30 September 2024 (continued)

UBS Global Emerging Markets Opportunity Fund Description	Quantity	Price	Value USD
Taiwan Semiconductor Manufac	239,000	973	7,252,498
Mercadolibre Inc	3,156	2,125.99	6,709,422
Taiwan Semiconductor Manufac	224,000	1,031.28	7,050,205
Reliance Industries Ltd	275,186	2,929.77	9,637,768
Hdfc Bank Limited	407,565	1,580.62	7,700,893
Axis Bank Ltd	496,092	1,174.56	6,965,521
Pdd Holdings Inc	66,331	151.10	10,020,598
Bank Central Asia Tbk Pt	11,060,800	9,213.79	6,253,980
Tencent Holdings Ltd	286,100	379.80	13,896,189
Kweichow Moutai Co Ltd-A	35,500	1,556.76	7,613,932
Sk Hynix Inc	47,784	2,220.00	7,706,731
Samsung Electronics Co Ltd	261,660	78.600	14,941,515
Taiwan Semiconductor Manufac	729,000	919	20,666,981
Taiwan Semiconductor Manufac	240,000	889.46	6,554,541
Taiwan Semiconductor Manufac	644,000	768.43	15,678,908
Bank Mandiri Persero Tbk Pt	36,377,800	7,005.59	16,172,851
Meituan-Class B	914,020	66.86	7,793,270
Meituan-Class B	707,400	69.16	6,237,350
Alibaba Group Holding Ltd	826,700	76.74	8,122,496
Alibaba Group Holding Ltd	676,400	76.67	6,642,943

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS Description	Quantity	Price	Value USD
Ftse China A50 Oct24	267	13,917.57	276,013
Hscai Futures Oct24	71	7,547.48	375,750
Esw_Jd.Com Inc	53,900	39.94	362,725
Esw_Pdd Us	11,568	133.98	231,773
Esw_Contemporary Amperex Technology Co Ltd	35,000	35.54	230,322
Esw_Ke Holdings Inc	50,000	21.88	276,503
Ftse China A50 Sep24	364	12,948.62	581,387
Hscai Futures Sep24	72	7,236.67	379,471
Hscai Futures Sep24	99	7,236.66	522,024
Hscai Futures Sep24	72	7,236.65	379,905
Esw_Petrochina Co Ltd	2,926,000	5.96	343,822
Esw_Nvidia Corp	16,350	109.71	273,808
Esw_Nvidia Corp	34,616	127.69	533,453
Esw_Nvidia Corp	19,100	126.64	243,183
Esw_Aia Group Ltd	180,000	62.59	252,839
Esw_Nvidia Corp	2,160	946.70	260,005
Hcz3 12/28/2023 Ep5900 Ms	136	427.58	372,556
Hcz3 12/28/2023 Ep6000 Ms	135	390.66	337,286
Hcz3 12/15/2023 Ep6100 Ms	200	359.19	459,500
Esw_Nvidia Corp	4,057	499.17	330,148

UBS Global Emerging Markets Opportunity Reduced Carbon Fund Description	Quantity	Price	Value USD
Banco Bradesco Sa-Pref	13,900	13.65	38,329
Mercadolibre Inc	18	1560.08	28,081
Hdfc Bank Ltd-Adr	1,480	54.48	80,626
America Movil Sab De C-Ser B	28,200	16.13	26,778
Grupo Financiero Banorte-O	5,910	179.02	62,296
Pdd Holdings Inc	345	122.12	42,130
Credicorp Ltd	177	170.91	30,250
Naspers Ltd-N Shs	214	3044.97	34,252
Bank Central Asia Tbk Pt	67,200	9.750	41,562
Cimb Group Holdings Bhd	19,100	6.45	26,045
Netease Inc	1,700	175.60	38,106
Tencent Holdings Ltd	1,500	276.20	52,885
Kweichow Moutai Co Ltd-A	200	1,676.30	46,529
Midea Group Co Ltd-A	3,700	64.60	33,172
Lg Electronics Inc	505	93.900	35,553
Samsung Electronics Co Ltd	1,919	74.900	107,763
Taiwan Semiconductor Manufac	5,000	725	114,664
Mediatek Inc	1,000	1,150	36,376
Hon Hai Precision Industry	8,000	106.50	26,950
Ase Technology Holding Co Lt	8,000	141.50	35,807