

# Annual Report 2018/2019

**Investment Fund under Irish Law**

**Audited Annual Report**

**Company Registration Number: 478169**

**For the year ended 30 September 2019**

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

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



# Audited Annual Report for the year ended 30 September 2019

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## **Internet address**

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

# Management and Administration

## **Board of Directors**

John Donohoe\*  
Eimear Cowhey\*  
Adrian Waters\*  
Claire Cawley (appointed 14 October 2018 and resigned 21 June 2019)  
Gavin Byrnes (appointed 01 August 2019)

All Directors are non-executive.

\* Non-executive Director independent of the Investment Manager.

## **Investment Manager**

### ***UBS (Irl) Investor Selection - Currency Allocation Return Strategy***

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

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

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

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

### ***UBS Global Emerging Markets Opportunity Fund***

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

## **Company Secretary**

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

## **Depository**

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

## **Swiss Representative**

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

## **Swiss Paying Agent**

UBS Switzerland AG  
Bahnhofstrasse 45  
8098 Zurich  
Switzerland

## **Distributor**

UBS Asset Management Switzerland AG\*\*  
Bahnhofstrasse 45  
CH-8001  
Zürich  
Switzerland

## **Administrator and Registrar**

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

## **Legal Advisers to the Company**

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

## **Independent Auditors**

KPMG  
Chartered Accountants  
Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

## **Registered Office**

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

## **Manager**

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

\*\*The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on 17 June 2019. UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

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

# 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 2019.

## 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.

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

## Business Review, Results, Activities and Future Developments

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

## Structure

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

As at 30 September 2019, 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**

John Donohoe\*

Eimear Cowhey\*

Adrian Waters\*

Claire Cawley (appointed 14 October 2018 and resigned 21 June 2019)

Gavin Byrnes (appointed 01 August 2019)

All Directors are non-executive.

\* Non-executive Director independent of the Investment Manager.

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 in Shares**

The Directors and Company Secretary who held office at 30 September 2019 had no interests in the shares of the Company during the year (30 September 2018: no interests in the shares of the Company).

## **Political Donations**

The Company made no political donations during financial year ended 30 September 2019 (2018: Nil).

## **Dividend Policy**

The Directors will have absolute discretion as to the payment of dividends. No dividends were paid or payable for the year ended 30 September 2019 and 30 September 2018.

## **Concentration of Investments**

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

## **Accounting Records**

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

The accounting records of the Company are maintained at Ormonde House, 12-13 Lower Lesson Street, Dublin 2, Ireland.

## **Risk Management**

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

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

The Directors of the Company have appointed J.P. Morgan Bank (Ireland) plc as depositary who provide the safe-keeping of all the assets of the Company and are subject to regulations of the Central Bank of Ireland.

## **Going Concern**

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

# Directors' Report (continued)

## Risk & Uncertainties

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

## Corporate Governance Code

Effective 1 January 2013, 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 was also subject to corporate governance practices imposed by:

1. The Act, which is available for inspection at the registered office of the Company; and may also be obtained at: <http://www.irishstatutebook.ie/home.html>;
2. The Articles of Association of the Company which are available for inspection at the registered office of the Company at Ormonde House, 12-13 Lower Leeson Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland; and
3. The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at :- <http://www.centralbank.ie/regulation/industrysectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.

## Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

# Directors' Report (continued)

## **Derivative instruments and effective portfolio management techniques**

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

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

The identity of the counterparties relating to these effective portfolio management techniques and financial derivative 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 financial derivative 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 41(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 41(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**

Ms. Claire Cawley was appointed as a Director of the Company with effect from 14 October 2018 and resigned on 21 June 2019. Mr. Gavin Byrnes was appointed as a Director of the Company on 01 August 2019.

The following classes were launched and reopened on the fund UBS (Irl) Investor Selection-Currency Allocation Return Strategy:

Class IA-1 SEK share class was launched as at 13 December 2018.

Class I-A3 SEK share class was launched as at 30 April 2019.

Class P SEK share class was launched as at 30 April 2019.

Class I-A3 EUR share class was launched as at 24 June 2019.

Class I-A1 USD share class was launched as at 2 August 2019.

Class (USD) I-B-acc share class was reopened as at 27 February 2019.

Class I-B GBP share class was reopened as at 15 October 2018 and Class Q SGD share class was reopened as at 8 January 2019 in the UBS Global Emerging Markets Opportunity Fund.

A new prospectus was issued on 17 June 2019 in relation to updates of the distributor and Investment Manager for the funds UBS (Irl) Investor Selection-Currency Allocation Return Strategy and UBS Global Emerging Markets Opportunity Fund.

The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on 17 June 2019. UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

Shane Keyes was appointed as Money laundering Reporting Officer through Carne Global Financial Services Ltd with effect from 20 September 2019.

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

## **Events after the reporting period**

A new sub-fund, UBS (Irl) Investor Selection PLC - A&Q Fundamental US Equity Long Short UCITS was approved by the Central Bank of Ireland on 29 November 2019. This sub-fund seeks to deliver a positive relative return versus traditional U.S equity long short strategy benchmarks, over a three to five year time frame.



# Directors' Report (continued)

## Events after the reporting period (continued)

MUFG Alternative Fund Services (Ireland) Limited resigned as Company Secretary and was replaced by Maples Fiduciary Services (Ireland) Limited with effect from 25 October 2019.

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

## Directors' Compliance Statement

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

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

## 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 one non-executive Director with three independent non-executive Directors and the Company complies with the provisions of the Corporate Governance Code. The Company did not establish an audit committee due to the size, nature and complexity of the fund and the Directors do not believe it is required.

## Statement of Establishment or otherwise of an Audit Committee

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

## Independent Auditor

KPMG, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Act.

On behalf of the Board

Director



Date: 27 January 2020

Director



Date: 27 January 2020



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

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

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

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its increase 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



Director

Date: 27 January 2020

Date: 27 January 2020

# 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 2018 to 30 September 2019 in our capacity as Depository to the Company.

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

## Responsibilities of the Depository

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

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

## Basis of Depository Opinion

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

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

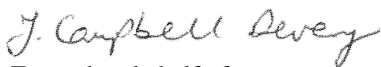
(ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

## Opinion

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

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

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



For and on behalf of  
J.P. Morgan Bank (Ireland) plc  
JP Morgan House,  
IFSC,  
Dublin 1

# Independent Auditor's Report

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

### 1. 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 2019 (set out on pages 12 to 104), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Schedule of Investments and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2019 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with (IFRS) as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulation 2019 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015.

#### 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.

#### We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

#### Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Investment Manager's Report and the Supplemental Unaudited Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information we report that:

- we have not identified material misstatements in the Directors' Report;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

# Independent Auditor's Report

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

### 1. Report on the audit of the financial statements (continued)

#### Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider 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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### 2. Respective responsibilities and restrictions on use

#### 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 and for being satisfied that they 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 the directors either intend to liquidate the Company or to cease operations, or have 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 fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

#### 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.

**Frank Gannon**

**27 January 2020**

**For and on behalf of**

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

1 Harbourmaster Place,

IFSC,

Dublin 1,

Ireland

# UBS (Irl) Investor Selection PLC

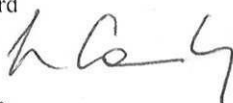
## Statement of Financial Position

As at 30 September 2019

		USD	USD
	Note	2019	2018
<b>Assets</b>			
Cash and cash equivalents	8	157,523,999	103,626,749
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	2,344,196,800	2,091,115,758
Investments in financial derivative instruments	6,9	48,226,223	110,285,931
Due from broker	8	2,735,834	3,130,317
Subscriptions receivable		2,923,413	1,319,582
Interest, dividend and other receivables		3,594,919	1,005,990
<b>Total assets</b>		<b>2,559,201,188</b>	<b>2,310,484,327</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Investments in financial derivative instruments	6,9	33,598,916	14,140,431
Bank overdraft	8	16,714,381	4,644,962
Due to broker	8	1,532,774	3,888,676
Redemptions payable		9,136,712	253,579
Accounts payable and accrued expenses	14	3,612,923	7,527,274
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>64,595,706</b>	<b>30,454,922</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,494,605,482</b>	<b>2,280,029,405</b>

On behalf of the Board

Director:



Date: 27 January 2020



Director:

Date: 27 January 2020

# UBS (Irl) Investor Selection PLC

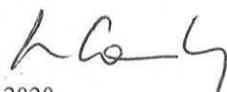
## Statement of Comprehensive Income

For the year ended 30 September 2019

		USD	USD
	Note	2019	2018
<b>Income</b>			
Interest income	3	2,240,410	1,653,822
Dividend income	4	45,364,293	45,687,633
Net loss on financial assets and liabilities at fair value through profit or loss	5	(7,139,622)	(92,890,984)
Net gain/(loss) on foreign exchange		350,064	(893,220)
Other income		1,531,856	88,398
<b>Net investment income/(loss)</b>		<b>42,347,001</b>	<b>(46,354,351)</b>
<b>Expenses</b>			
<b>Operating expenses:</b>			
Investment manager's fee	14	(7,976,115)	(8,145,197)
Performance fee	14	(1,688)	(32,509)
Other fees	14	(7,583,607)	(6,141,172)
<b>Operating expenses before finance costs</b>		<b>(15,561,410)</b>	<b>(14,318,878)</b>
<b>Net gain/(loss) from operations before finance costs</b>		<b>26,785,591</b>	<b>(60,673,229)</b>
Withholding tax		(5,811,456)	(5,275,016)
Interest expense	3	(1,112,119)	(3,130,438)
Dividend expense	4	(5,815,808)	(5,865,020)
<b>Net gain/(loss) from operations after finance costs</b>		<b>14,046,208</b>	<b>(74,943,703)</b>
<b>Other comprehensive loss</b>			
Foreign currency translation		(40,710,117)	(11,221,684)
<b>Total other comprehensive loss</b>		<b>(40,710,117)</b>	<b>(11,221,684)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(26,663,909)</b>	<b>(86,165,387)</b>

On behalf of the Board

Director:



Date: 27 January 2020



Director:

Date: 27 January 2020

# UBS (Irl) Investor Selection PLC

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

For the year ended 30 September 2019

	USD 2019	USD 2018
<b>Balance at the beginning of the year</b>	<b>2,280,029,405</b>	<b>1,923,192,090</b>
Net gain/(loss) from operations after finance costs	14,046,208	(74,943,703)
Total other comprehensive loss	(40,710,117)	(11,221,684)
Issues of redeemable participating shares during the year	1,281,870,396	1,572,121,431
Redemptions of redeemable participating shares during the year	(1,043,329,286)	(1,132,156,960)
Anti-dilution levy	2,698,876	3,038,231
<b>Balance at the end of the year</b>	<b>2,494,605,482</b>	<b>2,280,029,405</b>

## Statement of Cash Flows

For the year ended 30 September 2019

	USD 2019	USD 2018*
<b>Operating Activities</b>		
Change in net assets attributable to holders of redeemable participating shares	(26,663,909)	(86,165,387)
<b>Adjustment for:</b>		
Net receipt from trading activities	(171,562,849)	(323,087,559)
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	(2,194,446)	13,343,888
Accounts payable and accrued expenses	(6,270,253)	4,733,786
<b>Cash flows used in operating activities</b>	<b>(206,691,457)</b>	<b>(391,175,272)</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	1,280,266,565	1,575,410,104
Payments for redemption of shares	(1,034,446,153)	(1,141,237,811)
Anti-dilution levy	2,698,876	3,038,231
<b>Cash flows provided by financing activities</b>	<b>248,519,288</b>	<b>437,210,524</b>
Net increase in cash and cash equivalents during the year	41,827,831	46,035,252
Cash and cash equivalents at the beginning of the year	98,981,787	52,946,535
<b>Cash and cash equivalents at the end of the year</b>	<b>140,809,618</b>	<b>98,981,787</b>
<b>Cash represented by</b>		
Cash and cash equivalents	157,523,999	103,626,749
Bank overdraft	(16,714,381)	(4,644,962)
<b>Supplementary information</b>		
Interest received	2,152,265	1,350,677
Dividend received	42,911,433	46,899,889
Interest paid	1,028,900	3,078,464
Dividend paid	5,686,022	5,978,677
Withholding tax paid	5,713,715	5,171,630

\*2018 Cash Flow Statement restated for comparative purposes.



# UBS (Irl) Investor Selection

## – Currency Allocation Return Strategy

### Investment Manager's Report – Unaudited

1<sup>st</sup> October 2018 to 30<sup>th</sup> September 2019

#### Market environment

The year to end September 2019 saw sharp changes in market mood as the rate of acceleration in global economic growth moderated as financial conditions tighten and trade tensions impact business sentiment and overall demand. After inconsistent Fed rhetoric prompted fears of a US monetary policy mistake in late 2018, a clearer and unequivocally more accommodative global monetary policy narrative, led by the Fed, emerged. Elevated geopolitical risks and the impact of trade disputes have continued to weigh on business confidence and investment and hence economic conditions globally. Interest rate expectations have fallen as a result leading to a clear downward trend in benchmark government bond yields. A fall in financing costs has helped support equity market returns in spite of a clouded outlook. In this context the dispersion of growth between the US and the rest of the world, in addition to a geopolitical flare-ups has driven the US dollar (USD) higher. The UK government agreed a deal with the EU regarding Brexit which offered relief to UK sterling (GBP).

#### Performance

The Fund delivered a negative return of -1.1% over the reporting period to end September.<sup>1</sup>

The key detractors from performance over the period were the Fund's short position in US dollar (USD) and Thai baht (THB) in addition to long positions in Swedish krona (SEK) and Norwegian krone (NOK). Key contributions to performance came from long positions in Japanese yen (JPY) and Mexican peso (MXN).

#### Outlook

Mid-way through September we added a new position, buying Brazilian real (BRL) out of Hungarian forint (HUF). This position is broadly neutral with respect to ongoing trade tensions; undervalued with positive carry; and should benefit from the evolving political landscape as Bolsonaro's government move to pass large-scale social security reform while Orban's regime becomes increasingly autocratic. Additionally mid-month, we increased the portfolio's long exposure to Norwegian krone (NOK), funded out of Canadian dollar (CAD).

THB continues to stand out as expensive relative to other emerging market currencies, with a growth rate and current account surplus that has been deteriorating over the past couple of years. This strategy change aims to capitalise on recent price action relative to JPY which we view as unwarranted by market fundamentals. Our outlook on USD remains somewhat nuanced. Viewed in relation to Antipodean currencies we see scope for US dollar (USD) to rise further towards its long-term equilibrium levels versus both New Zealand dollar (NZD) and Australian dollar (AUD). New Zealand and Australia are relatively indebted countries whose normal interest rate premium versus the USD is currently below its long-run average. Both economies are positively exposed to world commodities prices, albeit of different varieties, for which softer EM growth, especially in China, is expected to be a headwind: in China we think that government policy is designed more to stabilise the economy rather than engineer a new spurt in growth.

While USD has looked expensive versus a number of European and Asian trading partners for quite some time, it has until recently, been supported by a number of cyclical factors. We expect these to moderate further from here, also seeing scope for interest rate differentials to narrow and a tail risk that would benefit the position if the Trump administration sought to intervene in FX markets to improve US competitiveness. We remain of the view that too much pessimism is currently priced into European currencies. We see scope for EUR upside surprise particularly as Chinese stabilisation takes hold, offering support to external demand. This should be supportive for the currencies of more open economies in general, at the expense of US dollar (USD) as we enter Q4 2019. We continue to focus on those currencies with stronger valuation support such as SEK and NOK which we do not think is merited by the relative economic conditions. While Swedish real estate does pose a risk, this is largely hedged with the portfolio through short positions in other countries with frothy real estate markets such as Canada, New Zealand and Australia.

We estimate that near-term downside risks to the UK economy associated with Brexit and political risks are reflected in the current exchange rate. Most real exchange rate measures show GBP to be around the cheapest level of its long term trading range; the long GBP trade is expected to be profitable if the worst case Brexit scenarios (disorderly departure from the EU) are avoided. If the worst scenario does crystallise, we would expect an initial undershooting of sterling followed by recovery once order to UK-EU trade starts to be restored; we would look to manage the GBP position dynamically in these circumstances.

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<sup>1</sup> Performance on a gross of management fees basis, in the base currency of the sub-Fund (GBP)

# UBS (Irl) Investor Selection

## – Currency Allocation Return Strategy

### Investment Manager's Report – Unaudited (continued)

1<sup>st</sup> October 2018 to 30<sup>th</sup> September 2019

#### **Outlook (continued)**

We remain constructive on JPY, perceiving it to be the most attractively valued currency in G10 and this position to some extent offsets some of the risk-on emerging market positions we currently hold within CARS.

We retain conviction in the Mexican peso (MXN) as we expect it to benefit from tailwinds such as valuation and carry, while having also agreed a trade deal with the US. We believe the political risk in Mexico is being priced too cautiously by the market we see scope for this to reduce and retain conviction in the strength of Mexico's institutions and monetary policy independence against this backdrop.

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 2019

		GBP 2019	GBP 2018
<b>Assets</b>	<b>Note</b>		
Cash and cash equivalents	8	44,215,399	14,586,950
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	357,245,672	130,157,203
Investments in financial derivative instruments	6,9	5,072,176	3,411,518
Subscriptions receivable		41,145	624,132
Interest, dividend and other receivables		88,319	60,166
<b>Total assets</b>		<b>406,662,711</b>	<b>148,839,969</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Investments in financial derivative instruments	6,9	18,622,160	3,248,469
Bank overdraft	8	2,926	667
Due to broker	8	19	-
Redemption payable		36,378	-
Accounts payable and accrued expenses		612,596	334,978
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>19,274,079</b>	<b>3,584,114</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>387,388,632</b>	<b>145,255,855</b>
<b>Net assets per Class (GBP) J-acc Shares</b>	<b>GBP</b>	<b>153.97</b>	<b>155.65</b>
Number of Class (GBP) J-acc shares in issue		210,916.60	210,452.81
<b>Net assets per Class (GBP) I-A1-acc Shares</b>	<b>GBP</b>	<b>126.13</b>	<b>128.45</b>
Number of Class (GBP) I-A1-acc shares in issue		434,040.44	266,557.65
<b>Net assets per Class (GBP) I-B-acc Shares</b>	<b>GBP</b>	<b>-</b>	<b>125.68</b>
Number of Class (GBP) I-B-acc shares in issue		-	409,520.86
<b>Net assets per Class (USD) I-B-acc Shares*****</b>	<b>USD</b>	<b>100.37</b>	<b>-</b>
Number of Class (USD) I-B-acc shares in issue		163,321.26	-
<b>Net assets per Class (GBP) Q-acc Shares</b>	<b>GBP</b>	<b>99.84</b>	<b>101.78</b>
Number of Class (GBP) Q-acc shares in issue		54,879.65	43,724.54
<b>Net assets per Class (EUR) I-A1-acc Shares</b>	<b>EUR</b>	<b>98.08</b>	<b>101.22</b>
Number of Class (EUR) I-A1-acc shares in issue		87,704.87	81,853.63
<b>Net assets per Class (EUR hedged) Q-acc Shares</b>	<b>EUR</b>	<b>90.72</b>	<b>93.72</b>
Number of Class (EUR hedged) Q-acc shares in issue		117,118.89	100.00
<b>Net assets per Class (GBP) Class U-B-acc Shares</b>	<b>GBP</b>	<b>98,912.54</b>	<b>100,079.29</b>
Number of Class (GBP) Class U-B-acc shares in issue		1,095.65	149.58
<b>Net assets per Class (SEK hedged) I-A1-acc Shares*</b>	<b>SEK</b>	<b>717.75</b>	<b>-</b>
Number of Class (SEK Hedged) I-A1-acc shares in issue		170,056.93	-
<b>Net assets per Class (SEK hedged) I-A3-acc Shares**</b>	<b>SEK</b>	<b>678.11</b>	<b>-</b>
Number of Class (SEK Hedged) I-A3-acc shares in issue		1,307,584.21	-
<b>Net assets per Class (SEK hedged) P-acc Shares****</b>	<b>SEK</b>	<b>675.54</b>	<b>-</b>
Number of Class (SEK Hedged) P-acc shares in issue		1,146,815.76	-
<b>Net assets per Class (EUR hedged) I-A3-acc Shares****</b>	<b>EUR</b>	<b>94.94</b>	<b>-</b>
Number of Class (EUR hedged) I-A3-acc shares in issue		89.00	-
<b>Net assets per Class (USD hedged) I-A1-acc Shares*****</b>	<b>USD</b>	<b>98.60</b>	<b>-</b>
Number of Class (USD hedged) I-A1-acc shares in issue		110,000.00	-

\* Class launched as at 13 December 2018

\*\* Class launched as at 30 April 2019

\*\*\* Class launched as at 30 April 2019

\*\*\*\* Class launched as at 24 June 2019

\*\*\*\*\* Class launched as at 2 August 2019

\*\*\*\*\* Class reopened as at 27 February 2019.

# UBS (Irl) Investor Selection

## – Currency Allocation Return Strategy

### Statement of Comprehensive Income

For the year ended 30 September 2019

		GBP	GBP
<b>Income</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Interest income	3	1,049,712	242,188
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(11,083,152)	557,573
Net loss on foreign exchange		(153,155)	(31,055)
<b>Net investment (loss)/income</b>		<b>(10,186,595)</b>	<b>768,706</b>
<b>Expenses</b>			
<b>Operating expenses:</b>			
Investment manager's fee	14	(752,887)	(154,422)
Other fees	14	(507,004)	(298,494)
<b>Operating expenses before finance costs</b>		<b>(1,259,891)</b>	<b>(452,916)</b>
<b>Net (loss)/gain from operations before finance costs</b>		<b>(11,446,486)</b>	<b>315,790</b>
Interest expense	3	(28,319)	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(11,474,805)</b>	<b>315,790</b>

# UBS (Irl) Investor Selection

## – Currency Allocation Return Strategy

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

For the year ended 30 September 2019

	GBP 2019	GBP 2018
<b>Balance at the beginning of the year</b>	<b>145,255,855</b>	<b>89,370,387</b>
Change in net assets attributable to holders of redeemable participating shares during the year	(11,474,805)	315,790
Issues of redeemable participating shares during the year	323,061,379	148,680,683
Redemptions of redeemable participating shares during the year	(69,475,236)	(93,125,157)
Anti-dilution levy	21,439	14,152
<b>Balance at the end of the year</b>	<b>387,388,632</b>	<b>145,255,855</b>

### Statement of Cash Flows

For the year ended 30 September 2019

	GBP 2019	GBP 2018
<b>Operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares during the year	(11,474,805)	315,790
<b>Adjustment for:</b>		
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	11,083,152	(557,573)
Net receipt from trading activities	(224,458,590)	(46,712,386)
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	(28,153)	1,573,136
Accounts payable and accrued expenses	277,639	299,863
<b>Cash flows used in operating activities</b>	<b>(224,600,757)</b>	<b>(45,081,170)</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	323,644,366	148,056,551
Payments for redemption of shares	(69,438,858)	(93,125,157)
Anti-dilution levy	21,439	14,152
<b>Cash flows provided by financing activities</b>	<b>254,226,947</b>	<b>54,945,546</b>
Net increase in cash and cash equivalents during the year	29,626,190	9,864,376
Cash and cash equivalents at the beginning of the year	14,586,283	4,721,907
<b>Cash and cash equivalents at the end of the year</b>	<b>44,212,473</b>	<b>14,586,283</b>
<b>Cash represented by</b>		
Cash and cash equivalents	44,215,399	14,586,950
Bank overdraft	(2,926)	(667)
<b>Supplementary information</b>		
Interest received	1,021,559	228,626
Interest paid	28,319	45,916

# UBS (Irl) Investor Selection

## – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2019

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in GBP	% of Net Assets
<b>Sovereign Bonds</b>			
<b>United Kingdom</b>			
UK TSY 2020 4.750% 03/07/20	28,200,000	28,707,696	7.41
UK TREASURY BILL GBP 0.000% 10/07/19	30,000,000	29,996,870	7.74
UK TREASURY BILL GBP 0.000% 10/28/19	23,000,000	22,987,525	5.93
UK TREASURY BILL GBP 0.000% 11/11/19	27,000,000	26,977,477	6.96
UK TREASURY BILL GBP 0.000% 12/02/19	49,000,000	48,937,694	12.63
UK TREASURY BILL GBP 0.000% 12/09/19	100,000,000	99,858,274	25.78
UK TREASURY BILL GBP 0.000% 12/16/19	50,000,000	49,921,854	12.89
<b>Total sovereign bonds</b>		<b>357,245,672</b>	<b>92.20</b>
<b>Total transferrable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>357,245,672</b>	<b>92.20</b>

Financial derivative instruments

Foreign currency forward contracts				Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in GBP	% of Net Assets
Currency Sold	Currency Bought						
NZD	(279,485,000)	GBP	144,209,311	1.9381 : 10/17/2019	Morgan Stanley	2,039,940	0.53
HUF	(55,116,400,000)	USD	182,625,580	301.8000 : 10/17/2019	Barclays Bank Plc	1,241,386	0.32
CHF	(181,445,000)	GBP	148,213,115	1.2242 : 10/17/2019	Barclays Bank Plc	437,647	0.11
AUD	(126,080,000)	GBP	69,875,424	1.8044 : 10/17/2019	Morgan Stanley	876,783	0.23
SEK	(29,618,300)	GBP	2,458,296	12.0483 : 10/17/2019	JP Morgan Chase Bank	12,651	-
GBP	(22,157,552)	USD	27,538,400	0.8046 : 10/17/2019	Barclays Bank Plc	173,258	0.04
GBP	(19,094,993)	JPY	2,574,500,000	0.0074 : 10/17/2019	JP Morgan Chase Bank, NA	245,290	0.06
AUD	(18,210,000)	GBP	10,002,768	1.8205 : 10/17/2019	Westpack Banking Corporation	37,150	0.01
EUR	(635,100)	GBP	568,690	1.1168 : 10/17/2019	JP Morgan Chase Bank	6,472	-
EUR	(377,900)	GBP	335,273	1.1271 : 10/17/2019	JP Morgan Chase Bank	740	-
GBP	(251,717)	SEK	3,057,900	0.0823 : 10/17/2019	JP Morgan Chase Bank	781	-
EUR	(36,400)	GBP	32,249	1.1287 : 10/17/2019	JP Morgan Chase Bank	27	-
EUR	(35,000)	GBP	31,035	1.1278 : 10/17/2019	JP Morgan Chase Bank	51	-
<b>Total foreign currency forward contracts</b>						<b>5,072,176</b>	<b>1.30</b>
<b>Total financial derivative instruments</b>						<b>5,072,176</b>	<b>1.30</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>362,317,848</b>	<b>93.50</b>

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Foreign currency forward contracts				Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in GBP	% of Net Assets
Currency Sold	Currency Bought						
GBP	(165,963)	SEK	2,008,600	0.0826 : 10/17/2019	JP Morgan Chase Bank	(109)	-
EUR	(34,000)	GBP	29,967	1.1346 : 10/17/2019	JP Morgan Chase Bank	(132)	-
GBP	(196,190)	SEK	2,354,800	0.0833 : 10/17/2019	JP Morgan Chase Bank	(1,749)	-
GBP	(11,531,467)	EUR	13,010,000	0.8864 : 10/17/2019	State Street	(14,457)	-
NZD	(32,215,000)	GBP	16,371,786	1.9677 : 10/17/2019	JP Morgan Chase Bank, NA	(15,449)	-
GBP	(11,885,758)	MXN	289,850,000	0.0410 : 10/17/2019	JP Morgan Chase Bank, NA	(17,462)	-
GBP	(11,878,570)	SEK	143,420,000	0.0828 : 10/17/2019	JP Morgan Chase Bank, NA	(36,080)	(0.01)
GBP	(30,217,667)	SEK	365,263,600	0.0827 : 10/17/2019	JP Morgan Chase Bank	(57,086)	(0.01)
GBP	(19,002,542)	NOK	212,210,000	0.0895 : 10/17/2019	JP Morgan Chase Bank, NA	(57,304)	(0.01)
CHF	(14,850,000)	GBP	11,988,609	1.2387 : 10/17/2019	HSBC Bank Plc	(105,776)	(0.03)
USD	(86,477,969)	MYR	361,132,000	0.2395 : 10/17/2019	Barclays Bank Plc	(111,930)	(0.03)
THB	(652,210,000)	GBP	17,078,478	38.1890 : 10/17/2019	HSBC Bank Plc	(211,741)	(0.05)
GBP	(221,668,317)	JPY	29,463,000,000	0.0075 : 10/17/2019	Citibank NA	(334,952)	(0.09)
THB	(5,391,030,000)	GBP	142,563,269	37.8150 : 10/17/2019	HSBC Bank Plc	(354,027)	(0.09)
CAD	(40,070,000)	GBP	24,187,711	1.6566 : 10/17/2019	JP Morgan Chase Bank, NA	(360,166)	(0.09)
USD	(34,430,000)	COP	116,614,410,000	0.0003 : 10/17/2019	HSBC Bank Plc	(376,724)	(0.10)
GBP	(67,344,773)	NOK	748,520,000	0.0900 : 10/17/2019	JP Morgan Chase Bank	(519,977)	(0.13)
USD	(98,620,000)	GBP	79,350,207	1.2428 : 10/17/2019	Barclays Bank Plc	(620,467)	(0.16)
CAD	(233,170,000)	GBP	142,146,848	1.6403 : 10/17/2019	JP Morgan Chase Bank	(698,880)	(0.18)
GBP	(86,720,331)	EUR	97,034,800	0.8937 : 10/17/2019	State Street	(820,963)	(0.21)
CAD	(241,280,000)	NOK	1,632,330,378	0.1478 : 10/17/2019	JP Morgan Chase Bank, NA	(1,043,177)	(0.27)
USD	(185,000,074)	BRL	754,360,000	0.2452 : 10/17/2019	JP Morgan Chase Bank, NA	(1,670,109)	(0.43)
GBP	(148,354,447)	MXN	3,572,820,000	0.0415 : 10/17/2019	Barclays Bank Plc	(2,060,546)	(0.53)
USD	(360,352,266)	COP	1,218,603,258,000	0.0003 : 10/17/2019	Barclays Bank Plc	(4,165,334)	(1.08)
GBP	(269,514,385)	SEK	3,203,828,400	0.0841 : 10/17/2019	State Street	(4,967,563)	(1.28)
<b>Total foreign currency forward contracts</b>						<b>(18,622,160)</b>	<b>(4.78)</b>
<b>Total financial derivative instruments</b>						<b>(18,622,160)</b>	<b>(4.78)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(18,622,160)</b>	<b>(4.78)</b>

	Fair value in GBP	% of Net Assets
<b>Total net investments</b>	<b>343,695,688</b>	<b>88.72</b>
<b>Other assets in excess of other liabilities</b>	<b>43,692,944</b>	<b>11.28</b>
<b>Total net assets</b>	<b>387,388,632</b>	<b>100.00</b>
<b>Analysis of total assets</b>		<b>% of Total Assets</b>
Transferrable securities admitted to official stock exchange listing or traded on a regulated market	357,245,672	87.85
Financial derivative instruments	5,072,176	1.25
Deposits	44,215,399	10.87
<b>Other assets</b>	<b>129,464</b>	<b>0.03</b>
<b>Total assets</b>	<b>406,662,711</b>	<b>100.00</b>

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Annual report as of 30 September 2019

The notes are an integral part of the financial statements.

# UBS (Irl) Investor Selection – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2018

Financial assets at fair value through profit or loss

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

Security/ Description	Number of Shares/Contracts	Fair Value in GBP	% of Net Assets
<b>Sovereign Bonds</b>			
<b>United Kingdom</b>			
UK TREASURY BILL GBP 0.000% 11/05/18	16,000,000	15,988,992	11.01
UK TREASURY BILL GBP 0.000% 01/14/19	15,000,000	14,968,500	10.30
UK TREASURY BILL GBP 0.000% 02/11/19	20,000,000	19,946,720	13.73
UK TREASURY BILL GBP 0.000% 03/04/19	13,000,000	12,959,869	8.92
UK TREASURY BILL GBP 0.000% 03/18/19	12,000,000	11,959,584	8.23
UK TREASURY BILL GBP 0.000% 10/29/18	12,000,000	11,993,448	8.26
UK TREASURY BILL GBP 0.000% 11/12/18	6,000,000	5,995,026	4.13
UK TREASURY BILL GBP 0.000% 11/19/18	14,000,000	13,986,420	9.63
UNITED KINGDOM GILT 4.500% 03/07/19	22,000,000	22,358,644	15.40
<b>Total sovereign bonds</b>		<b>130,157,203</b>	<b>89.61</b>
<b>Total transferable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>130,157,203</b>	<b>89.61</b>

## Financial derivative instruments

Foreign currency forward contracts				Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in GBP	% of Net Assets
Currency Sold		Currency Bought					
GBP	(8,889,644)	JPY	1,324,100,000	0.0067 : 10/11/2018	JP Morgan Chase Bank, NA	52,924	0.04
GBP	(51,441,404)	MXN	1,292,000,000	0.0398 : 10/11/2018	State Street	1,396,232	0.96
GBP	(27,852,586)	SEK	326,970,000	0.0852 : 10/11/2018	State Street	354,831	0.24
GBP	(26,586,225)	NOK	288,720,000	0.0921 : 10/11/2018	Barclays Bank Plc	600,755	0.41
GBP	(5,395,062)	MXN	135,420,000	0.0398 : 10/11/2018	JP Morgan Chase Bank, NA	143,075	0.10
NZD	(100,555,000)	GBP	51,239,671	1.9624 : 10/11/2018	HSBC Bank Plc	144,615	0.10
GBP	(3,463,329)	SEK	40,280,000	0.0859 : 10/11/2018	JP Morgan Chase Bank, NA	11,591	0.01
USD	(34,180,000)	GBP	26,391,136	1.2951 : 10/11/2018	JP Morgan Chase Bank, NA	195,281	0.13
CHF	(32,585,000)	GBP	26,010,702	1.2528 : 10/11/2018	HSBC Bank Plc	414,933	0.29
AUD	(45,025,000)	GBP	24,999,944	1.8010 : 10/11/2018	Westpac Banking Corporation	29,713	0.02
GBP	(1,872,972)	NOK	20,260,000	0.0925 : 10/11/2018	JP Morgan Chase Bank, NA	34,787	0.02
CHF	(4,050,000)	GBP	3,182,601	1.2725 : 10/11/2018	JP Morgan Chase Bank, NA	1,295	-
GBP	(1,858,573)	USD	2,465,000	0.7539 : 10/11/2018	JP Morgan Chase Bank, NA	30,624	0.02
EUR	(114,200)	GBP	102,512	1.1140 : 10/11/2018	JP Morgan Chase Bank, NA	751	-
EUR	(106,800)	GBP	95,277	1.1209 : 10/11/2018	JP Morgan Chase Bank, NA	111	-
<b>Total foreign currency forward contracts</b>						<b>3,411,518</b>	<b>2.34</b>
<b>Total financial derivative instruments</b>						<b>3,411,518</b>	<b>2.34</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>133,568,721</b>	<b>91.95</b>

## Financial liabilities at fair value through profit or loss

### Financial derivative instruments

Foreign currency forward contracts				Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in GBP	% of Net Assets
Currency Sold		Currency Bought					
AUD	(7,175,000)	GBP	3,935,317	1.82323 : 10/11/2018	JP Morgan Chase Bank, NA	(43,837)	(0.03)
CAD	(43,530,000)	GBP	25,535,794	1.70467 : 10/11/2018	UBS AG (London)	(281,267)	(0.19)
CAD	(5,590,000)	GBP	3,266,805	1.71115 : 10/11/2018	JP Morgan Chase Bank, NA	(48,549)	(0.03)
GBP	(76,912,924)	JPY	11,071,400,000	0.00695 : 10/11/2018	Westpac Banking Corporation	(2,140,066)	(1.49)
GBP	(7,443,364)	EUR	8,277,900	0.89918 : 10/11/2018	JP Morgan Chase Bank, NA	(67,151)	(0.05)
GBP	(112,775)	EUR	126,200	0.89362 : 10/11/2018	JP Morgan Chase Bank, NA	(322)	-
KRW	(73,303,000,000)	USD	65,961,487	1111.3 : 10/11/2018	Westpac Banking Corporation	(93,428)	(0.06)
KRW	(7,476,672,000)	USD	6,720,000	1112.6 : 10/11/2018	State Street	(15,554)	(0.01)
KRW	(4,106,000,000)	USD	3,654,976	1123.4 : 10/11/2018	Barclays Bank Plc	(35,733)	(0.02)
NZD	(56,627,915)	EUR	31,965,000	1.77156 : 10/11/2018	JP Morgan Chase Bank, NA	(291,221)	(0.20)
NZD	(9,155,000)	GBP	4,603,445	1.98873 : 10/11/2018	JP Morgan Chase Bank, NA	(48,489)	(0.03)
NZD	(4,935,000)	JPY	361,502,913	0.01365 : 10/11/2018	State Street	(66,143)	(0.05)
SEK	(31,040,000)	GBP	2,639,805	11.75845 : 10/11/2018	JP Morgan Chase Bank, NA	(37,989)	(0.03)
USD	(6,720,000)	GBP	5,071,547	1.32504 : 10/11/2018	Barclays Bank Plc	(78,720)	(0.05)
<b>Total foreign currency forward contracts</b>						<b>(3,248,469)</b>	<b>(2.24)</b>
<b>Total financial derivative instruments</b>						<b>(3,248,469)</b>	<b>(2.24)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(3,248,469)</b>	<b>(2.24)</b>

	Fair value in GBP	% of Net Assets
Total net investments	130,320,252	89.71
Other assets in excess of other liabilities	14,935,603	10.29
<b>Total net assets</b>	<b>145,255,855</b>	<b>100.00</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to official stock exchange listing or traded on a regulated market	130,157,203	87.45
Financial derivative instruments	3,411,518	2.29
Deposits	14,586,950	9.80
Other assets	684,298	0.46
<b>Total assets</b>	<b>148,839,969</b>	<b>100.00</b>



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

## Investment Manager's Report – Unaudited

1<sup>st</sup> October 2018 to 30<sup>th</sup> September 2019

### Market environment

Global equity markets posted moderate gains of 2.4% (in USD terms) over the year starting 1 October 2018 and ending 30 September 2019. The period began with markets falling sharply, as sentiment became bearish due to a mix of tightening financial conditions, softer global growth, trade tensions and geopolitical risks. This led to the VIX spiking to five-year highs and caused a shift from cyclical to defensives. Following the sell-off at the end of 2018, markets rebounded strongly at the start of 2019, which saw a return of risk-on sentiment as investors became more optimistic over US-China trade talks and supportive signals from the Federal Reserve. Toward the later months, fears that trade tensions between the US and China would escalate into a currency war were reignited. Heightened geopolitical risks, likelihood of a no-deal Brexit, as well as global growth concerns gave rise to further central bank easing expectations. Central banks did not disappoint as both the Fed and the ECB delivered rate cuts, with the ECB delivering an additional stimulus package. We saw some risk appetite return soon after, coupled with a sharp mean reversion within the equity market.

### Performance

The Q-PF share class of the Equity Opportunity Long Short fund returned positive absolute returns of 3.8% (net in EUR) during the one year ending 30 September 2019. Performance was most negatively impacted during the sell-off in the last quarter of 2018 and in September 2019, which saw an extreme factor rotation from positive momentum and growth into negative momentum and value. This resulted in many well established and crowded positions being sold, while positions with few supporters and significant short positions were strongly bought. Overall, however, both the long and short books contributed positively to performance. The long book was driven by communication services, where shares in Comcast rose on the back of a series of strong quarterly results, supported by above consensus EPS and a strong broadband subscriber base. This was followed by positive stock selection in health care, consumer staples, IT and utilities. The only notable detractor was the energy sector, where many of our holdings were impacted by the oil price decline. In the short book, energy was the largest contributing sector to performance, where we benefited from our short in an E&P company, followed by our shorts in the consumer discretionary, real estate, materials and utilities. Conversely, our shorts in the communication services, consumer staples and IT sectors weighed on performance.

### Outlook

Looking ahead to the remainder of 2019, data shows a slowdown: US will slow down from a strong pace of development in 2018 due to the stimulus overhang; China will continue to slow down but in a controlled fashion due to its planned economy characteristics; while in Europe leading economic indicators point to further contraction. This appears to be acknowledged by central banks with most indicating a more accommodative stance relative to what the market expected.

Despite an uptick in political risks and uncertainty surrounding international trade and Brexit, we believe that there are no meaningful indications that the slowdown will lead to an economic or earnings recession. We are merely experiencing slower but still positive economic growth. In addition, while there has been much talk about inflation, realised core inflation in Europe remains muted and below forecasts and has come off in China and the US.

We expect further downgrades as expectations for 2019 still remain high. We are positive on the US equity market, which has recovered strongly but valuations remain average thanks to strong earnings growth in 2018. Similar to Japan, Europe is dependent on an improving global economy, which now faces more headwinds from trade disputes. We remain neutral on Europe due to valuation support. Overall, we expect companies that have experienced a correction in valuation but are still able to grow well to outperform.

We are bottom up stock pickers and using our "3-circle process" that combines fundamental, quantitative and qualitative sources of information, we continue to look for the best risk vs reward opportunities in the market, seeking investments with asymmetric payoffs where there is attractive upside and limited downside risk. We continue to like software and services companies, which are exposed to structural growth opportunities. The outlook for capital goods and industrials continues to be uncertain and valuations are still not attractive.

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 2019

Assets	Note	EUR 2019	EUR 2018
Cash and cash equivalents	8	37,899,666	26,851,230
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	159,977,392	194,679,687
Investments in financial derivative instruments	6,9	3,134,818	5,344,969
Due from broker	8	2,287,124	2,128,942
Subscription receivable		14,355	10,525
Interest, dividend and other receivables		71,202	18,071
<b>Total assets</b>		<b>203,384,557</b>	<b>229,033,424</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Investments in financial derivative instruments	6,9	6,227,243	5,807,002
Bank overdraft	8	4,891,437	1,252,844
Due to broker	8	869,502	1,597,449
Redemption payable		1,861,347	1,488
Accounts payable and accrued expenses	14	777,765	1,316,178
<b>Total financial liabilities at fair value through profit or loss</b>		<b>14,627,294</b>	<b>9,974,961</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>188,757,263</b>	<b>219,058,463</b>
<b>Net assets per Class (EUR) I-B-acc Shares</b>			
	<b>EUR</b>	<b>159.80</b>	<b>152.67</b>
Number of Class (EUR) I-B-acc Shares in issue		373,683.67	478,499.41
<b>Net assets per Class (EUR) Q-PF-acc Shares</b>			
	<b>EUR</b>	<b>118.62</b>	<b>114.17</b>
Number of Class (EUR) Q-PF-acc Shares in issue		382,717.00	392,802.68
<b>Net assets per Class (CHF hedged) P-PF-acc Shares</b>			
	<b>CHF</b>	<b>93.45</b>	<b>91.15</b>
Number of Class (CHF hedged) P-PF-acc Shares in issue		12,287.40	19,038.07
<b>Net assets per Class (EUR) P-PF-acc Shares</b>			
	<b>EUR</b>	<b>95.69</b>	<b>92.80</b>
Number of Class (EUR) P-PF-acc Shares in issue		194,855.65	273,508.84
<b>Net assets per Class (GBP hedged) P-PF-acc Shares</b>			
	<b>GBP</b>	<b>98.40</b>	<b>94.13</b>
Number of Class (GBP hedged) P-PF-acc Shares in issue		7,631.68	18,969.07
<b>Net assets per Class (SGD hedged) P-PF-acc Shares</b>			
	<b>SGD</b>	<b>102.86</b>	<b>97.57</b>
Number of Class (SGD hedged) P-PF-acc Shares in issue		36,155.29	48,725.40
<b>Net assets per Class (USD hedged) P-PF-acc Shares</b>			
	<b>USD</b>	<b>103.05</b>	<b>97.09</b>
Number of Class (USD hedged) P-PF-acc shares in issue		345,430.88	623,556.47
<b>Net assets per Class (AUD Hedged) P-PF-acc Shares</b>			
	<b>AUD</b>	<b>95.93</b>	<b>90.88</b>
Number of Class (AUD Hedged) P-PF-acc in issue		16,400.78	33,035.16
<b>Net assets per Class (CHF hedged) I-B-acc Shares</b>			
	<b>CHF</b>	<b>101.88</b>	<b>97.87</b>
Number of Class (CHF) I-B-acc Shares in issue		47,152.71	36,393.04
<b>Net assets per Class (USD hedged) Q-PF-acc Shares</b>			
	<b>USD</b>	<b>104.87</b>	<b>98.06</b>
Number of Class (USD hedged) Q-PF-acc Shares in issue		149,516.55	29,780.65
<b>Net assets per Class (GBP hedged) Q-PF-acc Shares</b>			
	<b>GBP</b>	<b>101.66</b>	<b>96.51</b>
Number of Class (GBP hedged) Q-PF-acc Shares in issue		11,093.48	18,860.16
<b>Net assets per Class (CHF hedged) Q-PF-acc Shares</b>			
	<b>CHF</b>	<b>87.24</b>	<b>84.45</b>
Number of Class (CHF) Q-PF-acc Shares in issue		10,495.31	11,163.24
<b>Net assets per Class (EUR) K-1-PF-acc Shares</b>			
	<b>EUR</b>	<b>2,649,113.22</b>	<b>2,561,271.67</b>
Number of Class (EUR) K-1-PF-acc Shares in issue		0.50	0.50
<b>Net assets per Class (EUR) I-A1-PF-acc Shares</b>			
	<b>EUR</b>	<b>91.87</b>	<b>88.33</b>
Number of Class (EUR) I-A1-PF-acc Shares in issue		50,181.28	63,881.28
<b>Net assets per Class (USD hedged) F-PF-acc Shares</b>			
	<b>USD</b>	<b>108.64</b>	<b>102.51</b>
Number of Class (USD hedged) F-PF-acc Shares in issue		1,500.00	1,500.00

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

## Statement of Comprehensive Income

For the year ended 30 September 2019

<b>Income</b>	<b>Note</b>	<b>EUR 2019</b>	<b>EUR 2018</b>
Interest income	3	385,229	451,132
Dividend income	4	3,498,251	4,094,509
Net gain on financial assets and liabilities at fair value through profit or loss	5	14,825,736	32,249,745
Net gain/(loss) on foreign exchange		603,684	(35,186)
Other income		824,096	74,234
<b>Net investment income</b>		<b>20,136,996</b>	<b>36,834,434</b>
<b>Expenses</b>			
<b>Operating expenses:</b>			
Investment manager's fee	14	(1,504,405)	(1,856,411)
Performance fee	14	(1,548)	-
Other fees	14	(1,049,898)	(1,004,106)
<b>Operating expenses before finance costs</b>		<b>(2,555,851)</b>	<b>(2,860,517)</b>
<b>Net gain from operations before finance costs</b>		<b>17,581,145</b>	<b>33,973,917</b>
Withholding tax		(515,904)	(596,915)
Interest expense	3	(728,517)	(2,139,443)
Dividend expense	4	(3,816,402)	(3,685,901)
<b>Total finance costs and other charges</b>		<b>(5,060,823)</b>	<b>(6,422,259)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>12,520,322</b>	<b>27,551,658</b>

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

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

For the year ended 30 September 2019

	EUR 2019	EUR 2018
<b>Balance at the beginning of the year</b>	<b>219,058,463</b>	<b>272,828,990</b>
Change in net assets attributable to holders of redeemable participating shares during the year	12,520,322	27,551,658
Issues of redeemable participating shares during the year	36,928,428	42,678,051
Redemptions of redeemable participating shares during the year	(79,806,308)	(124,037,452)
Anti-dilution levy	56,358	37,216
<b>Balance at the end of the year</b>	<b>188,757,263</b>	<b>219,058,463</b>

## Statement of Cash Flows

For the year ended 30 September 2019

	EUR 2019	EUR 2018
<b>Operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares during the year	12,520,322	27,551,658
<b>Adjustment for:</b>		
Net gain on financial assets and liabilities at fair value through profit or loss	(14,825,736)	(32,241,141)
Net payment from trading activities	52,158,423	92,691,209
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	(211,313)	8,966,088
Accounts payable and accrued expenses	(1,266,360)	(106,692)
<b>Cash flows provided by operating activities</b>	<b>48,375,336</b>	<b>96,861,122</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	36,924,598	42,971,593
Payments for redemption of shares	(77,946,449)	(126,652,485)
Anti-dilution levy	56,358	37,216
<b>Cash flows used in financing activities</b>	<b>(40,965,493)</b>	<b>(83,643,676)</b>
Net increase in cash and cash equivalents during the year	7,409,843	13,217,446
Cash and cash equivalents at the beginning of the year	25,598,386	12,380,940
<b>Cash and cash equivalents at the end of the year</b>	<b>33,008,229</b>	<b>25,598,386</b>
<b>Cash represented by</b>		
Cash and cash equivalents	37,899,666	26,851,230
Bank overdraft	(4,891,437)	(1,252,844)
<b>Supplementary information</b>		
Interest received	354,961	454,944
Dividend received	3,478,301	4,480,479
Interest paid	682,101	2,171,056
Dividend paid	3,733,375	3,836,506
Withholding tax paid	507,144	601,038

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

Schedule of Investments as at 30 September 2019

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity investments</b>			
<b>Australia</b>			
Newcrest Mining Ltd	86,452	1,858,547	0.98
<b>Canada</b>			
Ivanhoe Mines Ltd-Cl A	447,004	1,065,309	0.56
Kelt Exploration Ltd	320,081	771,694	0.41
Meg Energy Corp	248,465	998,387	0.53
Paramount Resources Ltd -A	69,664	310,814	0.16
<b>China</b>			
Alibaba Group Holding-Sp Adr	12,684	1,945,648	1.03
Tencent Holdings Ltd	25,500	985,209	0.52
<b>Finland</b>			
Sampo Oyj-A Shs	79,239	2,890,639	1.53
<b>France</b>			
Air Liquide Sa	10,979	1,433,857	0.76
Axa Sa	58,367	1,367,539	0.72
Cgg Sa	586,406	1,206,824	0.64
Kering	4,752	2,221,798	1.18
Lvmh Moet Hennessy Louis Vuitton	3,024	1,102,702	0.58
Pernod Ricard Sa	14,761	2,411,947	1.28
Safran Sa	20,504	2,961,803	1.57
Schneider Electric Se	26,403	2,125,442	1.13
Teleperformance	10,656	2,119,478	1.12
<b>Germany</b>			
Allianz Se-Reg	8,032	1,717,643	0.91
Cts Eventim Ag & Co KgaA	1,280	66,176	0.04
Dfv Deutsche Familienversicherung	100,197	1,059,683	0.56
Heidelbergcement Ag	24,789	1,644,006	0.87
M1 Kliniken Ag	100,000	1,240,000	0.66
Media And Games Invest Plc	990,000	1,059,300	0.56
Muenchener Rueckver Ag-Reg	7,524	1,786,198	0.95
Nfon Ag	10,868	106,778	0.06
Rwe Ag	58,119	1,667,434	0.88
S&T Ag	47,556	867,897	0.46
Sap Se	9,434	1,017,740	0.54
Serviceware Se	59,306	803,003	0.43
Stemmer Imaging Ag	11,270	284,004	0.15
Varta Ag	17,775	1,608,638	0.85
Wirecard Ag	9,509	1,395,446	0.74
<b>Hong Kong</b>			
Aia Group Ltd	207,400	1,796,986	0.95
China Tower Corp Ltd-H	7,044,000	1,467,068	0.78
Wuxi Biologics Cayman Inc	104,000	973,496	0.52
<b>Italy</b>			
Moncler Spa	68,166	2,229,028	1.18
Telecom Italia-Rsp	8,603,834	4,315,683	2.29
<b>Japan</b>			
Hitachi Ltd	91,900	3,137,864	1.66
Softbank Group Corp	30,700	1,104,772	0.59
Sony Corp	17,200	926,543	0.49
<b>Netherlands</b>			
Heineken Nv	16,061	1,592,609	0.84
Koninklijke Philips Nv	44,880	1,907,400	1.01
Prosus	14,376	968,224	0.51
Shop Apotheke Europe Nv	66,855	2,383,381	1.25
<b>Norway</b>			
Adevinta Asa-A	124,165	1,321,184	0.70
Yara International Asa	41,332	1,634,837	0.87
South Africa			
Naspers Ltd-N Shs	14,376	1,995,966	1.06
<b>Spain</b>			
Iberdrola Sa	230,927	2,202,120	1.17
<b>Sweden</b>			
Africa Oil Corp	1,211,482	973,683	0.52
Eq4 Ab	84,691	691,101	0.37
Tele2 Ab-B Shs	137,400	1,877,888	0.99
<b>Switzerland</b>			
Nestle Sa-Reg	12,453	1,240,382	0.66
Novartis Ag-Reg	25,030	1,992,558	1.06
<b>United Kingdom</b>			
Nichols Plc	17,939	311,255	0.16
Reckitt Benckiser Group Plc	33,685	2,415,516	1.28
<b>United States of America</b>			
Abbott Laboratories	26,889	2,063,660	1.09
Adobe Inc	2,252	570,643	0.30
Air Products & Chemicals Inc	6,416	1,305,681	0.69
Alphabet Inc-Cl A	2,075	2,324,221	1.23
Amazon.Com Inc	653	1,039,763	0.55
American Express Co	9,064	983,388	0.52
Ardmore Shipping Corp	75,800	465,146	0.25
Automatic Data Processing	11,190	1,656,843	0.88
Citigroup Inc	17,618	1,116,356	0.59
Clean Energy Fuels Corp	197,490	374,075	0.20
Coca-Cola Co/The	49,252	2,459,438	1.30
Comcast Corp-Class A	67,171	2,777,535	1.47
Danaher Corp	12,606	1,670,046	0.88
Denbury Resources Inc	280,048	305,684	0.16
Epam Systems Inc	10,458	1,748,947	0.93
Facebook Inc-Class A	6,363	1,039,372	0.55
Geopark Ltd	34,100	575,840	0.31
Hess Corp	10,856	602,248	0.32
Home Depot Inc	9,186	1,954,995	1.04
Ingersoll-Rand Plc	9,810	1,108,687	0.59
Jpmorgan Chase & Co	12,494	1,348,761	0.71
Mastercard Inc - A	13,481	3,358,132	1.78
Medtronic Plc	24,400	2,431,048	1.29
Microsoft Corp	35,988	4,589,444	2.42
Nextera Energy Inc	10,388	2,220,051	1.18
Palo Alto Networks Inc	10,677	1,996,233	1.06
Paycom Software Inc	10,156	1,951,551	1.03
ServiceNow Inc	4,854	1,130,240	0.60
Tal Education Group- Adr	17,600	552,765	0.29
Thermo Fisher Scientific Inc	12,918	3,451,317	1.83
Transglobe Energy Corp	39,500	48,188	0.03
Veeva Systems Inc-Class A	14,550	2,037,827	1.08
Visa Inc-Class A Shares	12,424	1,960,239	1.04
Yum! Brands Inc	24,665	2,566,273	1.36
Zoetis Inc	23,219	2,653,509	1.41
<b>Total equity investments</b>		<b>141,999,273</b>	<b>75.23</b>

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

Annual report as of 30 September 2019

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 30 September 2019 (continued)

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

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

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

## Financial derivative instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity swap</b>				
<b>Canada</b>				
Ero Copper Corp	Bank of America Merrill Lynch	(20,917)	11,593	0.01
<b>Denmark</b>				
H Lundbeck A/S	Bank of America Merrill Lynch	(52,369)	138,878	0.07
Iss A/S	Bank of America Merrill Lynch	(66,116)	23,466	0.01
Pandora A/S	Bank of America Merrill Lynch	(8,989)	16,976	0.01
<b>European Union</b>				
Electricite De France Sa	Bank of America Merrill Lynch	(136,982)	108,901	0.06
K+S Ag	Bank of America Merrill Lynch	(67,823)	116,209	0.06
Nos Sgps Sa	Bank of America Merrill Lynch	(146,623)	49,119	0.03
Outokumpu Oyj	Bank of America Merrill Lynch	(248,484)	52,182	0.03
Salzgitter Ag	Bank of America Merrill Lynch	(12,208)	13,490	0.01
Sgl Carbon Se	Bank of America Merrill Lynch	(81,247)	10,562	0.01
Zardoya Otis Sa	Bank of America Merrill Lynch	(128,130)	3,844	0.00
<b>France</b>				
Air France-Klm	Bank of America Merrill Lynch	(52,842)	33,977	0.02
Ald Sa	Bank of America Merrill Lynch	(36,888)	19,182	0.01
Europcar Groupe Sa	Bank of America Merrill Lynch	(168,759)	84,380	0.04
Rexel Sa	Bank of America Merrill Lynch	(32,045)	32,277	0.02
<b>Germany</b>				
Deutsche Bank Ag	Bank of America Merrill Lynch	(25,400)	12,740	0.01
Hugo Boss Ag	Bank of America Merrill Lynch	(16,321)	24,971	0.01
Zooplus Ag	Bank of America Merrill Lynch	(11,317)	129,014	0.07
<b>Hong Kong</b>				
Canvess Environmental Protection Group Co Ltd	Bank of America Merrill Lynch	(1,726,000)	54,786	0.03
Cosco Shipping Holdings Co Ltd	Bank of America Merrill Lynch	(1,469,000)	1,719	0.00
Newocean Energy Holdings Ltd	Bank of America Merrill Lynch	(2,660,000)	43,291	0.02
<b>Netherlands</b>				
Arcelormittal	Bank of America Merrill Lynch	(46,473)	8,644	0.00
Fugro Nv	Bank of America Merrill Lynch	(127,129)	65,703	0.03
<b>Norway</b>				
Norwegian Air Shuttle Asa	Bank of America Merrill Lynch	(105,126)	4,351	0.00
<b>Spain</b>				
Melia Hotels International Sa	Bank of America Merrill Lynch	(142,464)	54,136	0.03
Viscofan Sa	Bank of America Merrill Lynch	(26,208)	14,803	0.01
<b>Sweden</b>				
Billerudkorsnas Ab	Bank of America Merrill Lynch	(98,891)	19,374	0.01
Husqvarna Ab	Bank of America Merrill Lynch	(128,219)	14,593	0.01
<b>United Kingdom</b>				
Astrazeneca Plc	Bank of America Merrill Lynch	12,504	28,067	0.01
Diversified Gas & Oil Plc	Bank of America Merrill Lynch	(81,586)	1,824	0.00
Foxtons Group Plc	Bank of America Merrill Lynch	(811,489)	1,835	0.00
Greggs Plc	Bank of America Merrill Lynch	(43,879)	11,904	0.01
Marks & Spencer Group Plc	Bank of America Merrill Lynch	(434,724)	38,328	0.02
Metro Bank Plc	Bank of America Merrill Lynch	(24,256)	18,863	0.01
Pets At Home Group Plc	Bank of America Merrill Lynch	(350,321)	91,076	0.05
Rio Tinto Plc	Bank of America Merrill Lynch	22,529	15,152	0.01
Royal Dutch Shell Plc	Bank of America Merrill Lynch	32,189	47,664	0.03
South32 Ltd	Bank of America Merrill Lynch	(636,607)	27,920	0.01
<b>United States of America</b>				
Avaya Holdings Corp	Bank of America Merrill Lynch	(42,773)	152,623	0.07
Glaukos Corp	Bank of America Merrill Lynch	(20,108)	33,200	0.02
Gtt Communications Inc	Bank of America Merrill Lynch	(17,317)	1,430	0.00
Hutchison Port Holdings Trust	Bank of America Merrill Lynch	(10,688,400)	9,804	0.01
Iqiyi Inc	Bank of America Merrill Lynch	(26,900)	53,297	0.03
John Wiley & Sons Inc	Bank of America Merrill Lynch	(25,565)	13,132	0.01
Kar Auction Services Inc	Bank of America Merrill Lynch	(44,837)	82,666	0.04
Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	(55,331)	51,072	0.03
Netflix Inc	Bank of America Merrill Lynch	(2,978)	71,376	0.04
Santander Consumer Usa Holdings Inc	Bank of America Merrill Lynch	(7,436)	4,092	0.00
Snap Inc	Bank of America Merrill Lynch	(33,982)	935	0.00
Superior Energy Services Inc	Bank of America Merrill Lynch	158,436	4,723	0.00
Transocean Ltd	Bank of America Merrill Lynch	(231,196)	18,388	0.01
Wayfair Inc	Bank of America Merrill Lynch	(3,517)	2,000	0.00
<b>Total equity swap</b>			<b>1,944,532</b>	<b>1.03</b>

## Foreign currency forward contracts

	Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets	
SEK	(63,750,000)	EUR	5,990,470	10.6419 : 10/17/2019	State Street	44,113	0.02
EUR	(46,457,582)	USD	51,630,100	0.8998 : 10/17/2019	JP Morgan Chase Bank	836,408	0.43
ZAR	(41,900,000)	EUR	2,581,776	16.2291 : 10/17/2019	JP Morgan Chase Bank	56,459	0.03
USD	(8,354,578)	TRY	48,150,000	0.1735 : 10/17/2019	Citibank NA	55,915	0.03
AUD	(7,950,000)	EUR	4,925,335	1.6141 : 10/17/2019	JP Morgan Chase Bank	10,615	0.01
EUR	(4,762,357)	CHF	5,217,400	0.9128 : 10/17/2019	JP Morgan Chase Bank	37,730	0.02
EUR	(2,377,529)	SGD	3,626,200	0.6557 : 10/17/2019	JP Morgan Chase Bank	24,915	0.01
EUR	(2,047,037)	GBP	1,831,700	1.1176 : 10/17/2019	JP Morgan Chase Bank	22,112	0.01
EUR	(736,290)	USD	807,000	0.9124 : 10/17/2019	JP Morgan Chase Bank	2,935	0.00
EUR	(640,599)	USD	705,000	0.9087 : 10/17/2019	HSBC Bank Plc	5,192	0.00
CHF	(152,800)	EUR	140,579	1.0869 : 10/17/2019	JP Morgan Chase Bank	1	0.00
CHF	(139,900)	EUR	128,857	1.0857 : 10/17/2019	JP Morgan Chase Bank	147	0.00
EUR	(37,230)	SGD	56,300	0.6613 : 10/17/2019	JP Morgan Chase Bank	70	0.00
EUR	(31,024)	GBP	27,600	1.1240 : 10/17/2019	JP Morgan Chase Bank	154	0.00
<b>Total foreign currency forward contracts</b>					<b>1,096,766</b>	<b>0.56</b>	

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

Annual report as of 30 September 2019

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 30 September 2019 (continued)

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

Financial derivative instruments (continued)

Security/Description	Number of Contracts	Unrealised Gain in EUR	% of Net Assets
<b>Futures</b>			
<b>Index futures</b>			
United States			
Nasdaq 100 E-Mini Dec19	(95)	93,520	0.05
<b>Total futures</b>		<b>93,520</b>	<b>0.05</b>
<b>Total financial derivative instruments</b>		<b>3,134,818</b>	<b>1.64</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>163,112,210</b>	<b>86.39</b>

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity swap</b>				
<b>Australia</b>				
Commonwealth Bank Of Australia	Bank of America Merrill Lynch	(27,837)	(32,023)	(0.02)
<b>Belgium</b>				
Melexis Nv	Bank of America Merrill Lynch	(5,374)	(31,438)	(0.02)
<b>Canada</b>				
Imperial Oil Ltd	Bank of America Merrill Lynch	(64,243)	(81,448)	(0.04)
Parkland Fuel Corp	Bank of America Merrill Lynch	(25,577)	(17,188)	(0.01)
<b>Denmark</b>				
Vestas Wind Systems A/S	Bank of America Merrill Lynch	(22,710)	(101,288)	(0.05)
<b>European Union</b>				
Alice Nv	Bank of America Merrill Lynch	(186,676)	(145,421)	(0.08)
Bankia Sa	Bank of America Merrill Lynch	(444,467)	(32,326)	(0.02)
Ceconomy Ag	Bank of America Merrill Lynch	(34,085)	(10,975)	(0.01)
Deutsche Bank Ag	Bank of America Merrill Lynch	(203,100)	(60,727)	(0.03)
Prosiebensat.1 Media Se	Bank of America Merrill Lynch	(66,827)	(44,440)	(0.02)
Stockmann Oyj Abp	Bank of America Merrill Lynch	(101,408)	(6,084)	(0.00)
Telecom Italia Spa/Milano	Bank of America Merrill Lynch	(7,974,427)	(311,800)	(0.17)
<b>France</b>				
Casino Guichard Perrachon Sa	Bank of America Merrill Lynch	(23,340)	(128,137)	(0.07)
Eutelsat Communications Sa	Bank of America Merrill Lynch	(77,000)	(96,635)	(0.05)
Iliad Sa	Bank of America Merrill Lynch	(16,640)	(114,582)	(0.06)
Rexel Sa	Bank of America Merrill Lynch	(111,382)	(18,712)	(0.01)
<b>Germany</b>				
<b>Fuchs Petrolub Ag-Pref</b>				
Hapag-Lloyd Ag	Bank of America Merrill Lynch	(42,538)	(114,002)	(0.06)
Isra Vision Ag	Bank of America Merrill Lynch	(11,221)	(29,175)	(0.02)
Knorr-Bremse Ag	Bank of America Merrill Lynch	(31,960)	(179,615)	(0.10)
Metro Wholesale & Food Specialist Ag	Bank of America Merrill Lynch	(16,967)	(21,209)	(0.01)
Norma Group Se	Bank of America Merrill Lynch	(72,199)	(26,307)	(0.01)
<b>Greece</b>				
Titan Cement Co Sa	Bank of America Merrill Lynch	(32,853)	(111,144)	(0.06)
<b>Hong Kong</b>				
361 Degrees International Ltd	Bank of America Merrill Lynch	(40,150)	(42,017)	(0.02)
Canvest Environmental Protection Group Co Ltd	Bank of America Merrill Lynch	(3,785,000)	(26,572)	(0.01)
United Energy Group Ltd	Bank of America Merrill Lynch	(159,000)	(32)	0.00
Xiaomi Corp	Bank of America Merrill Lynch	(3,678,000)	(94,677)	(0.05)
<b>Japan</b>				
Murata Manufacturing Co Ltd	Bank of America Merrill Lynch	(1,129,600)	(35,686)	(0.02)
Seven Bank Ltd	Bank of America Merrill Lynch	(13,700)	(84,416)	(0.04)
<b>Korea, Republic of</b>				
Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	(230,800)	(35,260)	(0.02)
<b>Netherlands</b>				
Unibail-Rodamco Se & Wfd Unibail-Rodamco Nv	Bank of America Merrill Lynch	(118,950)	(20,642)	(0.01)
Wereldhave Nv	Bank of America Merrill Lynch	(10,854)	(159,011)	(0.08)
<b>Norway</b>				
Mowi Asa	Bank of America Merrill Lynch	(71,982)	(159,080)	(0.08)
Norsk Hydro Asa	Bank of America Merrill Lynch	(44,960)	(18,036)	(0.01)
Norwegian Air Shuttle Asa	Bank of America Merrill Lynch	(321,957)	(102,709)	(0.05)
Ocean Yield Asa	Bank of America Merrill Lynch	(30,277)	(10,483)	(0.01)
Petroleum Geo-Services Asa	Bank of America Merrill Lynch	(49,415)	(1,497)	(0.00)
<b>Singapore</b>				
Sembcorp Marine Ltd	Morgan Stanley & Co Intl	(216,390)	(32,113)	(0.02)
<b>Sweden</b>				
Ratos Ab	Bank of America Merrill Lynch	(974,700)	(25,860)	(0.01)
Telefonaktiebolaget Lm Ericsson	Bank of America Merrill Lynch	(365,949)	(115,394)	(0.06)
Trelleborg Ab	Bank of America Merrill Lynch	(143,000)	(29,350)	(0.02)
<b>Switzerland</b>				
Abb Ltd	Bank of America Merrill Lynch	(39,781)	(15,216)	(0.01)
Adecco Group Ag	Bank of America Merrill Lynch	(112,300)	(88,841)	(0.05)
Dufry Ag	Bank of America Merrill Lynch	(7,811)	(22,705)	(0.01)
Sunrise Communications Group Ag	Bank of America Merrill Lynch	(29,085)	(86,686)	(0.05)
<b>Turkey</b>				
Turkiye Garanti Bankasi As	Bank of America Merrill Lynch	(17,823)	(50,825)	(0.03)
<b>United Kingdom</b>				
Arrow Global Group Plc	Bank of America Merrill Lynch	(813,778)	(165,825)	(0.09)
Astrazeneca Plc	Bank of America Merrill Lynch	(303,269)	(67,188)	(0.04)
Diversified Gas & Oil Plc	Bank of America Merrill Lynch	19,500	(12,564)	(0.01)
Ds Smith Plc	Bank of America Merrill Lynch	(561,242)	(41,236)	(0.02)
Fevertree Drinks Plc	Bank of America Merrill Lynch	(298,373)	(68,802)	(0.04)
Itv Plc	Bank of America Merrill Lynch	(42,259)	(77,860)	(0.04)
Kingfisher Plc	Bank of America Merrill Lynch	(265,732)	(29,887)	(0.02)
Premier Oil Plc	Bank of America Merrill Lynch	(420,400)	(46,712)	(0.02)
Rio Tinto Plc	Bank of America Merrill Lynch	741,960	(23,650)	(0.01)
Softcat Plc	Bank of America Merrill Lynch	16,420	(16,440)	(0.01)
Talktalk Telecom Group Plc	Bank of America Merrill Lynch	107,239	(46,062)	(0.02)
Travis Perkins Plc	Bank of America Merrill Lynch	(967,705)	(28,079)	(0.01)
Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	(98,395)	(45,044)	(0.02)
Wpp Plc	Bank of America Merrill Lynch	(332,213)	(66,466)	(0.04)
		(75,520)	(40,804)	(0.02)

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

Annual report as of 30 September 2019

The notes are an integral part of the financial statements.



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

Schedule of Investments as at 30 September 2019 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets	
<b>Equity swap (continued)</b>					
<b>United States of America</b>					
Abbvie Inc	Bank of America Merrill Lynch	(8,652)	(79,203)	(0.04)	
Ascena Retail Group Inc	Bank of America Merrill Lynch	(357,584)	(4,986)	(0.00)	
At&T Inc	Bank of America Merrill Lynch	(14,174)	(33,543)	(0.02)	
Autodesk Inc	Bank of America Merrill Lynch	(3,629)	(16,244)	(0.01)	
Bed Bath & Beyond Inc	Bank of America Merrill Lynch	(107,604)	(89,917)	(0.05)	
Canada Goose Holdings Inc	Bank of America Merrill Lynch	(25,915)	(158,552)	(0.08)	
Flotek Industries Inc	Bank of America Merrill Lynch	(361,133)	(36,729)	(0.02)	
Frank'S International Nv	Bank of America Merrill Lynch	(206,497)	(74,163)	(0.04)	
Gap Inc/The	Bank of America Merrill Lynch	(30,763)	(44,302)	(0.02)	
Hanesbrands Inc	Bank of America Merrill Lynch	(47,704)	(72,637)	(0.04)	
John Wiley & Sons Inc	Bank of America Merrill Lynch	(7,386)	(2,776)	(0.00)	
Kroger Co/The	Bank of America Merrill Lynch	(16,507)	(31,797)	(0.02)	
Lilis Energy Inc	Bank of America Merrill Lynch	(454,275)	(13,709)	(0.01)	
Macerich Co/The	Bank of America Merrill Lynch	(47,753)	(134,034)	(0.06)	
Macy'S Inc	Bank of America Merrill Lynch	(51,082)	(36,547)	(0.02)	
Mattel Inc	Bank of America Merrill Lynch	(61,199)	(89,256)	(0.05)	
Nabors Industries Ltd	Bank of America Merrill Lynch	(272,691)	(47,525)	(0.03)	
Nordstrom Inc	Bank of America Merrill Lynch	(28,628)	(100,688)	(0.05)	
O'Reilly Automotive Inc	Bank of America Merrill Lynch	(1,478)	(19,997)	(0.01)	
Snap-On Inc	Bank of America Merrill Lynch	(9,155)	(57,634)	(0.03)	
Under Armour Inc	Bank of America Merrill Lynch	(57,541)	(70,198)	(0.04)	
Urban Outfitters Inc	Bank of America Merrill Lynch	(36,598)	(157,108)	(0.08)	
Zayo Group Holdings Inc	Bank of America Merrill Lynch	(64,184)	(14,130)	(0.01)	
<b>Total equity swap</b>			<b>(5,134,078)</b>	<b>(2.72)</b>	
<b>Foreign currency forward contracts</b>					
Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
EUR	(14,779)	AUD 0.6184 : 10/17/2019	JP Morgan Chase Bank	(4)	(0.00)
CHF	(17,900)	EUR 1.0918 : 10/17/2019	JP Morgan Chase Bank	(74)	(0.00)
CHF	(58,300)	EUR 1.0984 : 10/17/2019	JP Morgan Chase Bank	(558)	(0.00)
USD	(176,900)	EUR 1.0977 : 10/17/2019	JP Morgan Chase Bank	(882)	(0.00)
USD	(251,300)	EUR 1.1078 : 10/17/2019	JP Morgan Chase Bank	(3,352)	(0.00)
EUR	(950,125)	AUD 0.6195 : 10/17/2019	JP Morgan Chase Bank	(2,048)	(0.00)
USD	(1,059,900)	EUR 1.1023 : 10/17/2019	JP Morgan Chase Bank	(9,308)	(0.00)
EUR	(1,686,813)	CHF 0.9211 : 10/17/2019	JP Morgan Chase Bank	(1,898)	(0.00)
USD	(48,230,000)	EUR 1.1113 : 10/17/2019	JP Morgan Chase Bank	(781,326)	(0.42)
TRY	(65,020,000)	EUR 10,191,528 6.3798 : 10/17/2019	JP Morgan Chase Bank	(293,715)	(0.16)
<b>Total foreign currency forward contracts</b>				<b>(1,093,165)</b>	<b>(0.58)</b>
<b>Total financial derivative instruments</b>				<b>(6,227,243)</b>	<b>(3.30)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(6,227,243)</b>	<b>(3.30)</b>
			<b>Fair value in EUR</b>	<b>% of Net Assets</b>	
<b>Total net investments</b>			<b>156,884,967</b>	<b>83.09</b>	
<b>Other assets in excess of other liabilities</b>			<b>31,872,296</b>	<b>16.91</b>	
<b>Total net assets</b>			<b>188,757,263</b>	<b>100.00</b>	
<b>Analysis of total assets</b>				<b>% of Total Assets</b>	
Transferrable securities admitted to official stock exchange listing or traded on a regulated market			<b>159,977,392</b>	<b>78.66</b>	
Financial derivative instruments			<b>3,134,818</b>	<b>1.54</b>	
Deposits			<b>37,899,666</b>	<b>18.63</b>	
Other assets			<b>2,372,681</b>	<b>1.17</b>	
<b>Total assets</b>			<b>203,384,557</b>	<b>100.00</b>	

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

Schedule of Investments as at 30 September 2018

Financial assets at fair value through profit or loss

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

Security/ Description	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity investments</b>			
<b>Canada</b>			
Cae Inc	60,321	1,053,460	0.48
First Quantum Minerals Ltd	55,332	542,133	0.25
Ivanhoe Mines Ltd-Cl A	314,933	576,856	0.26
Kelt Exploration Ltd	232,062	1,299,920	0.59
Meg Energy Corp	226,540	1,211,650	0.55
Paramount Resources Ltd -A	117,484	1,183,953	0.54
<b>Denmark</b>			
Novo Nordisk A/S-B	43,760	1,774,521	0.81
Orsted A/S	48,797	2,854,963	1.30
<b>Finland</b>			
Fortum Oyj	111,022	2,396,965	1.09
Sampo Oyj-A Shs	79,237	3,533,970	1.61
<b>France</b>			
Cgg Sa	784,792	1,889,779	0.86
Eiffage	19,584	1,883,197	0.86
Eurofins Scientific	5,075	2,481,675	1.13
Lvmh Moet Hennessy Louis Vui	8,645	2,633,267	1.20
Thales Sa	29,512	3,610,793	1.65
Total Sa	40,269	2,248,621	1.03
<b>Germany</b>			
Aumann Ag (Xfra)	51,549	3,072,320	1.40
Aurelius Equity Opportunitie	2,007	91,479	0.04
Beiersdorf Ag	14,033	1,363,727	0.62
Corestate Capital Holding S.	38,885	1,555,400	0.71
Cts Eventim Ag & Co Kгаа	1,280	49,229	0.02
Deutsche Wohnen Se	49,071	2,027,614	0.93
Home24 Se	29,374	672,811	0.31
Mtu Aero Engines Ag	5,065	983,117	0.45
Muenchener Rueckver Ag-Reg	12,325	2,350,994	1.07
Nfon Ag	27,229	396,835	0.18
Serviceware Se	49,119	1,186,224	0.54
Shop Apotheke Europe Nv	66,855	2,901,507	1.32
Siemens Healthineers Ag	36,638	1,384,000	0.63
Stemmer Imaging Ag	28,060	1,313,208	0.60
Vapiano Se	41,708	367,865	0.17
Varta Ag	50,505	1,438,382	0.66
<b>Hong Kong</b>			
China Maple Leaf Educational	2,174,000	980,721	0.45
Wuxi Biologics Cayman Inc	75,000	653,152	0.30
<b>Italy</b>			
Amplifon Spa	57,758	1,105,488	0.50
Moncler Spa	45,917	1,703,521	0.78
Telecom Italia-Rsp	8,603,834	3,987,017	1.82
Tenaris Sa	68,175	983,765	0.45
<b>Japan</b>			
Keyence Corp	2,500	1,250,294	0.57
Sony Corp	84,600	4,466,976	2.04
Zozo Inc	107,400	2,800,416	1.28
<b>Netherlands</b>			
Imed Nv	20,849	1,397,925	0.64
Koninklijke Ahold Delhaize N	139,876	2,762,551	1.26
Relx Plc	183,560	3,321,518	1.52
<b>Portugal</b>			
Galp Energia Sgpps Sa	202,790	3,465,681	1.58
<b>South Africa</b>			
Naspers Ltd-N Shs	11,661	2,164,986	0.99
<b>Sweden</b>			
Ericsson Lm-B Shs	156,268	1,193,328	0.54
Nordea Bank Ab	260,022	2,438,245	1.11
Tele2 Ab-B Shs	168,392	1,744,327	0.80
<b>Switzerland</b>			
Landis+Gyr Group Ag	18,046	1,042,627	0.48
Nestle Sa-Reg	48,199	3,475,943	1.59
Partners Group Holding Ag	3,151	2,162,132	0.99
Sika Ag-Reg	24,114	3,037,223	1.39
<b>United Kingdom</b>			
Nichols Plc	26,528	434,843	0.20
Reckitt Benckiser Group Plc	39,249	3,091,671	1.41
<b>United States of America</b>			
Adobe Systems Inc	16,404	3,812,535	1.74
Alibaba Group Holding-Sp ADR	8,487	1,203,890	0.55
Allergan Plc	13,951	2,287,892	1.04
Alphabet Inc-Cl A	4,460	4,635,021	2.12
Amazon.Com Inc	1,336	2,303,924	1.05
American Express Co	23,415	2,146,761	0.98
Anthem Inc	16,190	3,819,948	1.74
Ardmore Shipping Corp	75,800	424,193	0.19
Arista Networks Inc	9,322	2,133,747	0.97
Baytex Energy Corp	544,309	1,363,701	0.62
Biogen Inc	5,227	1,589,971	0.73
Charter Communications Inc-A	8,187	2,297,012	1.05
Clean Energy Fuels Corp	147,390	329,930	0.15
Comcast Corp-Class A	75,985	2,316,512	1.06
Denbury Resources Inc	214,148	1,143,106	0.52
Facebook Inc-A	6,520	923,185	0.42
Geopark Ltd	81,600	1,433,181	0.65
Godaddy Inc - Class A	17,688	1,269,912	0.58
Hess Corp	29,781	1,835,320	0.84
Jpmorgan Chase & Co	28,132	2,733,030	1.25
Mastercard Inc - A	13,788	2,642,571	1.21
Microsoft Corp	64,072	6,309,010	2.88
PageSeguro Digital Ltd-Cl A	75,900	1,808,139	0.83
Pepsico Inc	24,835	2,390,489	1.09
Red Hat Inc	9,267	1,087,307	0.50
Salesforce.Com Inc	27,826	3,809,874	1.74
ServiceNow Inc	8,514	1,434,002	0.65
Thermo Fisher Scientific Inc	15,553	3,268,339	1.49
Transportador Gas Sur-Sp B	35,600	445,038	0.20
UnitedHealth Group Inc	15,449	3,538,573	1.62
Visa Inc-Class A Shares	21,078	2,723,717	1.24
Zoetis Inc	36,499	2,877,183	1.31
<b>Total equity investments</b>		<b>174,331,798</b>	<b>79.56</b>

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

Schedule of Investments as at 30 September 2018 (continued)

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

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

Security/Description	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Funds</b>			
<b>Ireland</b>			
UBS Select Money Mk Eur-Ms		20,347,889	9.31
<b>Total Funds</b>		<b>20,347,889</b>	<b>9.31</b>
<b>Total transferrable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>194,679,687</b>	<b>88.87</b>

## Financial derivative instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity swap</b>				
<b>Canada</b>				
Enbridge Inc	Bank of America Merrill Lynch	(38,400)	51,742	0.02
<b>Denmark</b>				
Vestas Wind Systems A/S	Bank of America Merrill Lynch	(16,058)	28,209	0.01
<b>Finland</b>				
Konecranes Oyj	Bank of America Merrill Lynch	(12,111)	12,959	0.01
Outotec Oyj	Bank of America Merrill Lynch	(234,873)	199,172	0.09
Stockmann Oyj Abp	Bank of America Merrill Lynch	(228,768)	70,918	0.03
Wartsila Oyj Abp	Bank of America Merrill Lynch	(47,837)	66,972	0.03
<b>France</b>				
Bolloré Sa	Bank of America Merrill Lynch	(173,682)	38,905	0.02
Europcar Groupe Sa	Bank of America Merrill Lynch	(94,798)	17,538	0.01
Rexel Sa	Bank of America Merrill Lynch	(93,198)	57,317	0.03
Safran Sa	Bank of America Merrill Lynch	24,255	203,742	0.09
Veolia Environnement Sa	Bank of America Merrill Lynch	(74,332)	70,263	0.03
<b>Germany</b>				
Aixtron Se	Bank of America Merrill Lynch	(25,524)	52,069	0.02
Ceconomy Ag	Bank of America Merrill Lynch	(180,491)	62,670	0.03
K+S Ag	Bank of America Merrill Lynch	(10,121)	15,333	0.01
Sgl Carbon Se	Bank of America Merrill Lynch	(55,830)	73,975	0.03
Steinhoff International Holdings Nv	Bank of America Merrill Lynch	(576,000)	10,886	0.00
Zalando Se	Bank of America Merrill Lynch	(23,435)	276,767	0.15
<b>Hong Kong</b>				
Canvest Environmental Protection Group Co Ltd	Bank of America Merrill Lynch	(980,000)	7,548	0.00
Ct Environmental Group Ltd	Bank of America Merrill Lynch	(5,224,000)	63,226	0.03
China Coal Energy Co Ltd	Morgan Stanley & Co Intl	(695,000)	3,059	0.00
<b>Italy</b>				
Saras Spa	Bank of America Merrill Lynch	(234,237)	78,469	0.04
Telecom Italia Spa/Milano	Bank of America Merrill Lynch	(7,556,897)	196,479	0.09
Tod'S Spa	Bank of America Merrill Lynch	(17,827)	17,827	0.01
<b>Netherlands</b>				
Alice Nv	Bank of America Merrill Lynch	(216,476)	58,232	0.03
Randstad Holding Nv	Bank of America Merrill Lynch	(21,713)	173,270	0.08
<b>Spain</b>				
Atresmedia Corp De Medios De Comunicacion Sa	Bank of America Merrill Lynch	(144,089)	92,409	0.04
Bankia Sa	Bank of America Merrill Lynch	(133,900)	25,288	0.01
Distribuidora Internacional De Alimentacion Sa	Bank of America Merrill Lynch	(488,458)	21,492	0.01
Mediaset Espana Comunicacion Sa	Bank of America Merrill Lynch	(179,595)	1,437	0.00
Telefonica Sa	Bank of America Merrill Lynch	(113,200)	19,131	0.01
<b>Sweden</b>				
Assa Abloy Ab	Bank of America Merrill Lynch	(52,649)	39,502	0.02
<b>Switzerland</b>				
Adecco Group Ag	Bank of America Merrill Lynch	(21,845)	150,954	0.07
Burckhardt Compression Holding Ag	Bank of America Merrill Lynch	(1,310)	8,775	0.00
Dufry Ag	Bank of America Merrill Lynch	(21,813)	177,841	0.08
Novartis Ag	Bank of America Merrill Lynch	33,778	129,168	0.06
<b>United Kingdom</b>				
Admiral Group Plc	Bank of America Merrill Lynch	48,470	27,658	0.01
Arrow Global Group Plc	Bank of America Merrill Lynch	(409,072)	91,855	0.04
Astrazeneca Plc	Bank of America Merrill Lynch	31,908	68,150	0.03
Debenhams Plc	Bank of America Merrill Lynch	(4,523,215)	169,109	0.08
Diageo Plc	Bank of America Merrill Lynch	64,685	17,793	0.01
Intu Properties Plc	Bank of America Merrill Lynch	(316,578)	13,862	0.01
Iv Plc	Bank of America Merrill Lynch	(1,013,352)	31,935	0.01
Kingfisher Plc	Bank of America Merrill Lynch	(359,681)	53,981	0.02
Pearson Plc	Bank of America Merrill Lynch	(65,897)	20,272	0.01
Plus500 Ltd	Bank of America Merrill Lynch	(14,193)	32,029	0.01
Premier Oil Plc	Bank of America Merrill Lynch	1,100,461	179,150	0.08
Royal Dutch Shell Plc	Bank of America Merrill Lynch	86,501	144,219	0.07
Smith & Nephew Plc	Bank of America Merrill Lynch	70,957	33,460	0.02
Talktalk Telecom Group Plc	Bank of America Merrill Lynch	(937,730)	50,535	0.02
Travis Perkins Plc	Bank of America Merrill Lynch	(98,369)	93,875	0.04
Victoria Plc	Bank of America Merrill Lynch	(26,174)	19,530	0.01
Wpp Plc	Bank of America Merrill Lynch	(82,450)	142,556	0.07
<b>United States of America</b>				
Ally Financial Inc	Bank of America Merrill Lynch	(10,425)	3,859	0.00
Ascena Retail Group Inc	Bank of America Merrill Lynch	(724,125)	6,234	0.00
Belden Inc	Bank of America Merrill Lynch	(14,663)	16,538	0.01
Electronics For Imaging Inc	Bank of America Merrill Lynch	(36,869)	22,537	0.01
Fitbit Inc	Bank of America Merrill Lynch	(276,026)	159,223	0.07
Ford Motor Co	Bank of America Merrill Lynch	(105,709)	20,932	0.01
Frank'S International Nv	Bank of America Merrill Lynch	(137,025)	17,696	0.01
Gap Inc/The	Bank of America Merrill Lynch	(39,339)	50,804	0.02
Lilis Energy Inc	Bank of America Merrill Lynch	(164,512)	59,488	0.03
Macom Technology Solutions Holdings Inc	Bank of America Merrill Lynch	(31,222)	65,858	0.03
Oceaneering International Inc	Bank of America Merrill Lynch	(89,921)	51,870	0.02
Santander Consumer Usa Holdings Inc	Bank of America Merrill Lynch	(22,612)	29,981	0.01
Seaspan Corp	Bank of America Merrill Lynch	(141,565)	108,474	0.05
Snap Inc	Bank of America Merrill Lynch	(62,506)	130,232	0.06
Tesla Inc	Bank of America Merrill Lynch	(2,755)	61,478	0.03
<b>Total equity swap</b>			<b>4,568,717</b>	<b>2.09</b>

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

Schedule of Investments as at 30 September 2018 (continued)

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

Financial derivative instruments (continued)

Foreign currency forward contracts

Currency Sold		Currency Bought		Trade Rate and Date of Maturity	Counterparty	Unrealised gain in EUR	% of Net Assets
EUR	(54,253,003)	USD	63,927,100	0.8487 : 10/19/2019	State Street Bank And Trust Co	693,880	0.31
EUR	(2,944,118)	SGD	4,734,200	0.6219 : 10/19/2019	JP Morgan Chase Bank, NA	35,421	0.02
EUR	(4,371,575)	GBP	3,924,700	1.1139 : 10/19/2019	JP Morgan Chase Bank, NA	31,617	0.01
EUR	(1,844,893)	AUD	2,990,700	0.6169 : 10/19/2019	JP Morgan Chase Bank, NA	15,334	0.01
<b>Total foreign currency forward contracts</b>						<b>776,252</b>	<b>0.35</b>
<b>Total financial derivative instruments</b>						<b>5,344,969</b>	<b>2.44</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>200,024,656</b>	<b>91.31</b>

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity swap</b>				
<b>Australia</b>				
Commonwealth Bank Of Australia	Bank of America Merrill Lynch	(47,535)	(5,034)	(0.00)
<b>Belgium</b>				
Solvay Sa	Bank of America Merrill Lynch	(15,153)	(12,880)	(0.01)
<b>Canada</b>				
Frontiera Energy Corp	Bank of America Merrill Lynch	(17,490)	(5,335)	(0.00)
Imperial Oil Ltd	Bank of America Merrill Lynch	(60,094)	(45,230)	(0.02)
Nexgen Energy Ltd	Bank of America Merrill Lynch	(299,556)	(15,962)	(0.01)
Parkland Fuel Corp	Bank of America Merrill Lynch	(63,905)	(117,053)	(0.05)
<b>Denmark</b>				
Carlsberg A/S	Bank of America Merrill Lynch	(10,962)	(24,314)	(0.01)
Flsmidth & Co A/S	Bank of America Merrill Lynch	(20,896)	(1,961)	(0.00)
Iss A/S	Bank of America Merrill Lynch	(52,085)	(12,572)	(0.01)
Pandora A/S	Bank of America Merrill Lynch	(10,289)	(24,007)	(0.01)
<b>Finland</b>				
Metso Oyj	Bank of America Merrill Lynch	(65,329)	(18,945)	(0.01)
Outokumpu Oyj	Bank of America Merrill Lynch	(265,384)	(1,592)	(0.00)
<b>France</b>				
Air France-Klm	Bank of America Merrill Lynch	(50,589)	(35,311)	(0.02)
Bourbon Corp	Bank of America Merrill Lynch	(54,292)	(27,689)	(0.01)
Carrefour Sa	Bank of America Merrill Lynch	(33,997)	(38,417)	(0.02)
Casino Guichard Perrachon Sa	Bank of America Merrill Lynch	(40,336)	(359,394)	(0.16)
Electricite De France Sa	Bank of America Merrill Lynch	(34,023)	(34,533)	(0.02)
Jedecaux Sa	Bank of America Merrill Lynch	(73,650)	(229,788)	(0.10)
Lagardere Sca	Bank of America Merrill Lynch	(57,015)	(63,287)	(0.03)
Sodexo Sa	Bank of America Merrill Lynch	(12,020)	(17,179)	(0.01)
Technipfmc Plc	Bank of America Merrill Lynch	(33,448)	(24,417)	(0.01)
<b>Germany</b>				
Deutsche Bank Ag	Bank of America Merrill Lynch	(59,572)	(7,506)	(0.00)
Metro Wholesale & Food Specialist Ag	Bank of America Merrill Lynch	(127,243)	(5,726)	(0.00)
Salzgitter Ag	Bank of America Merrill Lynch	(15,077)	(60,610)	(0.03)
Zooplus Ag	Bank of America Merrill Lynch	(7,837)	(62,696)	(0.03)
<b>Hong Kong</b>				
361 Degrees International Ltd	Bank of America Merrill Lynch	(2,251,000)	(9,273)	(0.00)
China Everbright International Ltd	Bank of America Merrill Lynch	(358,000)	(5,908)	(0.00)
Newocean Energy Holdings Ltd	Bank of America Merrill Lynch	(2,268,000)	(86,399)	(0.04)
<b>Italy</b>				
Mediaset Spa	Bank of America Merrill Lynch	(235,021)	(29,378)	(0.01)
Piaggio & C Spa	Bank of America Merrill Lynch	(85,266)	(9,038)	(0.00)
Saipem Spa	Bank of America Merrill Lynch	(208,979)	(147,330)	(0.07)
<b>Japan</b>				
Seven Bank Ltd	Bank of America Merrill Lynch	(492,000)	(48,481)	(0.02)
Skylark Co Ltd	Bank of America Merrill Lynch	(107,100)	(76,309)	(0.03)
<b>Korea</b>				
Hyundai Heavy Industries Co Ltd	Bank of America Merrill Lynch	(15,094)	(198,147)	(0.09)
<b>Netherlands</b>				
Akzo Nobel Nv	Bank of America Merrill Lynch	(13,159)	(263)	(0.00)
Asr Nederland Nv	Bank of America Merrill Lynch	84,866	(3,395)	(0.00)
Boskalis Westminster	Bank of America Merrill Lynch	(29,422)	(71,790)	(0.03)
Gemalto Nv	Bank of America Merrill Lynch	(33,105)	(5,959)	(0.00)
Heineken Nv	Bank of America Merrill Lynch	13,600	(59,568)	(0.03)
<b>Norway</b>				
Petroleum Geo-Services Asa	Bank of America Merrill Lynch	(1,161,190)	(493,524)	(0.27)
Subsea 7 Sa	Bank of America Merrill Lynch	(74,583)	(50,072)	(0.02)
<b>Portugal</b>				
Nos Sgpps Sa	Bank of America Merrill Lynch	(277,297)	(67,660)	(0.03)
<b>Singapore</b>				
Hutchison Port Holdings Trust	Bank of America Merrill Lynch	(10,688,400)	(46,011)	(0.02)
Sembcorp Marine Ltd	Morgan Stanley & Co Intl	(947,800)	(215,000)	(0.10)
<b>Spain</b>				
Banco De Sabadell Sa	Bank of America Merrill Lynch	(638,455)	(10,854)	(0.00)
Bankia Sa	Bank of America Merrill Lynch	(172,067)	(24,089)	(0.01)
Zardoya Otis Sa	Bank of America Merrill Lynch	(65,630)	(328)	(0.00)
<b>Sweden</b>				
Ratos Ab	Bank of America Merrill Lynch	(365,949)	(20,548)	(0.01)
Skanska Ab	Bank of America Merrill Lynch	(60,413)	(16,669)	(0.01)
<b>Switzerland</b>				
Abb Ltd	Bank of America Merrill Lynch	(28,100)	(8,421)	(0.00)
Lafargeholcim Ltd	Bank of America Merrill Lynch	(16,788)	(39,767)	(0.02)
<b>United Kingdom</b>				
Admiral Group Plc	Bank of America Merrill Lynch	29,036	(1,867)	(0.00)
Aggreko Plc	Bank of America Merrill Lynch	(208,377)	(78,608)	(0.04)
Antofagasta Plc	Bank of America Merrill Lynch	(42,395)	(23,513)	(0.01)
Beazley Plc	Bank of America Merrill Lynch	274,725	(72,484)	(0.03)
Britvic Plc	Bank of America Merrill Lynch	176,390	(64,362)	(0.03)
Enquest Plc	Bank of America Merrill Lynch	2,853,374	(56,062)	(0.03)
Foxtons Group Plc	Bank of America Merrill Lynch	(1,786,644)	(4,012)	(0.00)
Glaxosmithkline Plc	Bank of America Merrill Lynch	128,680	(34,096)	(0.02)
Gvc Holdings Plc	Bank of America Merrill Lynch	121,059	(249,407)	(0.11)
John Wood Group Plc	Bank of America Merrill Lynch	(161,991)	(96,392)	(0.04)
Marks & Spencer Group Plc	Bank of America Merrill Lynch	(491,999)	(42,092)	(0.02)
Metro Bank Plc	Bank of America Merrill Lynch	(20,090)	(42,856)	(0.02)
Mondi Plc	Bank of America Merrill Lynch	76,654	(10,003)	(0.00)
Nimc Health Plc	Bank of America Merrill Lynch	32,089	(190,944)	(0.09)
Pets At Home Group Plc	Bank of America Merrill Lynch	(597,993)	(20,142)	(0.01)

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

Schedule of Investments as at 30 September 2018 (continued)

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

Financial derivative instruments (continued)

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets		
<b>Equity swap (continued)</b>						
<b>United Kingdom (continued)</b>						
Serco Group Plc	Bank of America Merrill Lynch	(823,415)	(1,387)	(0.00)		
Smurfit Kappa Group Plc	Bank of America Merrill Lynch	38,174	(68,575)	(0.03)		
Stobart Group Ltd	Bank of America Merrill Lynch	(82,318)	(9,704)	(0.00)		
Victoria Plc	Bank of America Merrill Lynch	(28,382)	(637)	(0.00)		
Whitbread Plc	Bank of America Merrill Lynch	(9,867)	(13,404)	(0.01)		
<b>United States of America</b>						
Autodesk Inc	Bank of America Merrill Lynch	(9,707)	(14,709)	(0.01)		
Avis Budget Group Inc	Bank of America Merrill Lynch	(4,837)	(4,289)	(0.00)		
Dish Network Corp	Bank of America Merrill Lynch	(29,406)	(10,380)	(0.00)		
Gt Communications Inc	Bank of America Merrill Lynch	(33,031)	(9,953)	(0.00)		
Hanesbrands Inc	Bank of America Merrill Lynch	(118,450)	(90,762)	(0.04)		
International Business Machines Corp	Bank of America Merrill Lynch	(5,273)	(21,473)	(0.01)		
Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	(135,955)	(166,213)	(0.08)		
Mattel Inc	Bank of America Merrill Lynch	(77,392)	(18,897)	(0.01)		
Pandora Media Inc	Bank of America Merrill Lynch	(58,095)	(13,505)	(0.01)		
Snap-On Inc	Bank of America Merrill Lynch	(12,764)	(74,947)	(0.03)		
Tesla Inc	Bank of America Merrill Lynch	(2,776)	(14,138)	(0.01)		
Triumph Group Inc	Bank of America Merrill Lynch	(24,194)	(52,075)	(0.02)		
Under Armour Inc	Bank of America Merrill Lynch	(82,061)	(91,918)	(0.04)		
Yelp Inc	Bank of America Merrill Lynch	(37,743)	(67,590)	(0.03)		
Zayo Group Holdings Inc	Bank of America Merrill Lynch	(45,429)	(2,347)	(0.00)		
<b>Total equity swap</b>			<b>(4,729,362)</b>	<b>(2.16)</b>		
<b>Foreign currency forward contracts</b>						
Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised loss in EUR	% of Net Assets	
CHF	(31,700) EUR	27.873	1.1373 : 10/19/2018	JP Morgan Chase Bank, NA	(75)	(0.00)
AUD	(44,200) EUR	27.225	1.6235 : 10/19/2018	JP Morgan Chase Bank, NA	(267)	(0.00)
SGD	(67,800) EUR	42.172	1.6077 : 10/19/2018	JP Morgan Chase Bank, NA	(499)	(0.00)
USD	(181,200) EUR	154.943	1.1695 : 10/19/2018	JP Morgan Chase Bank, NA	(803)	(0.00)
GBP	(354,400) EUR	396.151	0.8946 : 10/19/2018	JP Morgan Chase Bank, NA	(1,457)	(0.00)
USD	(420,700) EUR	357.155	1.1779 : 10/19/2018	JP Morgan Chase Bank, NA	(4,447)	(0.00)
USD	(940,800) EUR	796.548	1.1811 : 10/19/2018	JP Morgan Chase Bank, NA	(12,093)	(0.01)
USD	(3,525,000) EUR	2,999,612	1.1752 : 10/19/2018	Westpac Banking Corporation	(30,211)	(0.01)
EUR	(5,454,939) CHF	6,153,900	0.8864 : 10/19/2018	JP Morgan Chase Bank, NA	(29,573)	(0.01)
AUD	(5,955,000) EUR	3,668,010	1.6235 : 10/19/2018	JP Morgan Chase Bank, NA	(36,021)	(0.02)
USD	(47,775,000) EUR	40,539,969	1.1785 : 10/19/2018	State Street Bank And Trust Co	(523,794)	(0.24)
TRY	(61,245,000) EUR	8,362,875	7.3234 : 10/19/2018	Citibank NA	(279,751)	(0.13)
ZAR	(122,360,000) EUR	7,252,294	16.8719 : 10/19/2018	Goldman Sachs International	(158,649)	(0.07)
<b>Total foreign currency forward contracts</b>				<b>(1,077,640)</b>	<b>(0.49)</b>	
<b>Total financial derivative instruments</b>				<b>(5,807,002)</b>	<b>(2.65)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(5,807,002)</b>	<b>(2.65)</b>	
			<b>Fair value In EUR</b>	<b>% of Net Assets</b>		
<b>Total net investments</b>			<b>194,217,654</b>	<b>88.66</b>		
<b>Other assets in excess of other liabilities</b>			<b>24,840,809</b>	<b>11.34</b>		
<b>Total net assets</b>			<b>219,058,463</b>	<b>100.00</b>		
<b>Analysis of total assets</b>				<b>% of Total Assets</b>		
<b>Transferable securities admitted to official stock exchange listing or traded on a regulated market</b>			<b>194,679,687</b>	<b>85.00</b>		
<b>Financial derivative instruments</b>			<b>5,344,969</b>	<b>2.33</b>		
<b>Deposits</b>			<b>26,851,230</b>	<b>11.72</b>		
<b>Other assets</b>			<b>2,157,538</b>	<b>0.94</b>		
<b>Total assets</b>			<b>229,033,424</b>	<b>100.00</b>		

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

## Investment Manager’s Report – Unaudited

1<sup>st</sup> October 2018 to 30<sup>th</sup> September 2019

### Market environment

Global markets had positive returns over the period 1 October 2018 to 30 September 2019 with the MSCI ACWI up +8.6% in EUR terms. It is worth noting that this was a story of two halves, as markets suffered negative returns in the last quarter of 2018 as investors were concerned about economic growth slowdown and trade wars between the US and China. On the other hand, markets strongly bounced back during the first three quarters of 2019 and have fully recovered from last year's losses. The trade optimism could be seen as well-founded, as there was agreement to resume the stalled trade talks between the two countries, as well as a delay on the introduction of further tariffs on Chinese imports into the US. Estimates of economic growth announced over the period gave further signs of softening in activity. Both the UK and German economies shrank in the second quarter, and growth in the US slowed to the lowest rate since early 2017. In China, growth in industrial output fell to a rate not seen in seventeen years. Investors positioned themselves for a turn towards easing from major central banks such as the US Federal Reserve and the European Central Bank, with debate focusing on the depth of forthcoming policy changes given continued mixed economic news.

### Performance

The fund fared well over the period and returned absolute return of 2.3% (gross, EUR), driven mainly by the Health Care sector where stock selection for both long and short book was significantly positive, especially the short book. Health care's sharp drop in H1 2019 came as investors worried that the U.S. policy such as universal health coverage is gaining support, which could hinder corporate profits for companies in the space. IT was the other sector which contributed the most to the performance. Technology stocks have reclaimed record highs in 2019, making them one of the first groups to put last year's losses behind them. The Communication Services, Financials and Industrials sector sleeves also added to performance. Conversely, Energy and Materials sectors were the biggest detractors from performance, especially the long book of Energy has dragged on the portfolio significantly. Slowing economy is denting demand for crude oil at a time when the world is awash in oil.

### Outlook

The rate of acceleration in global economic growth has moderated but we believe that recent concerns about a sharper deceleration in global growth and the potential for an imminent global recession are overdone. We see both accommodative monetary policy and fiscal stimulus come through and will likely continue in to next year. Meanwhile, developed world consumption growth and investment remains healthy and is supported by robust labour markets and continued wage growth. Stimulus from China and a well-timed Fed pause form the basis for stabilisation in global growth around trend. Moreover, resolution in trade conflicts will also reduce uncertainty and support global growth.

In broad terms we expect volatility to remain above post-crisis averages for much of 2019 as geopolitical risks remain elevated. The broader array of outturns for key macroeconomic variables as the US cycle matures and a more volatile oil price are also likely to sustain a higher volatility regime in traditional asset classes.

At current valuations we find global equities attractive. US equities remain supported by solid corporate earnings growth and increasing capital returns to shareholders. But while we are positive on the outlook for equities in 2019/2020, we believe that the path is likely to be bumpy.

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 2019

		EUR	EUR
	Note	2019	2018
<b>Assets</b>			
Cash and cash equivalents	8	13,990,255	5,055,891
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	57,665,526	68,631,265
Investments in financial derivative instruments	6,9	2,072,569	2,220,410
Due from broker	8	222,355	566,122
Interest, dividend and other receivables		87,941	40,016
<b>Total assets</b>		<b>74,038,646</b>	<b>76,513,704</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Investments in financial derivative instruments	6,9	3,542,366	2,719,991
Bank overdraft	8	132,593	481,963
Due to broker	8	521,632	63,128
Redemption payable		-	1,085
Accounts payable and accrued expenses	14	213,687	248,658
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,410,278</b>	<b>3,514,825</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>69,628,368</b>	<b>72,998,879</b>
<b>Net assets per Class (EUR) I-B-acc Shares</b>			
	EUR	152.00	152.47
Number of Class (EUR) I-B-acc Shares in issue		5,309.57	8,937.64
<b>Net assets per Class (EUR) U-B-acc Shares</b>			
	EUR	111,850.68	112,187.70
Number of Class (EUR) U-B-acc Shares in issue		600.56	596.80
<b>Net assets per Class (EUR) I-A1-PF-acc Shares</b>			
	EUR	117.77	118.82
Number of Class (EUR) I-A1-PF-acc Shares in issue		6,568.00	5,408.00
<b>Net assets per Class (EUR) Q-PF-acc Shares</b>			
	EUR	108.75	109.82
Number of Class (EUR) Q-PF-acc Shares in issue		8,056.40	36,136.22

## Statement of Comprehensive Income

For the year ended 30 September 2019

		EUR	EUR
	Note	2019	2018
<b>Income</b>			
Interest income	3	287,388	367,150
Dividend income	4	1,388,947	1,230,215
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(614,882)	3,250,111
Net gain on foreign exchange		215,898	63,451
Other Income		534,053	-
<b>Net investment income</b>		<b>1,811,404</b>	<b>4,910,927</b>
<b>Expenses</b>			
<b>Operating expenses:</b>			
Investment manager's fee	14	(18,537)	(18,273)
Performance fee	14	-	(27,300)
Other fees	14	(563,701)	(311,618)
<b>Operating expenses before finance costs</b>		<b>(582,238)</b>	<b>(357,191)</b>
<b>Net gain from operations before finance costs</b>		<b>1,229,166</b>	<b>4,553,736</b>
Withholding tax		(215,856)	(189,720)
Interest expense	3	(197,230)	(465,390)
Dividend expense	4	(1,339,913)	(1,224,475)
<b>Total finance costs and other charges</b>		<b>(1,752,999)</b>	<b>(1,879,585)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(523,833)</b>	<b>2,674,151</b>



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

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

For the year ended 30 September 2019

	EUR 2019	EUR 2018*
<b>Balance at the beginning of the year</b>	<b>72,998,879</b>	<b>95,967,349</b>
Change in net assets attributable to holders of redeemable participating shares during the year	(523,833)	2,674,151
Issues of redeemable participating shares during the year	1,593,733	6,879,927
Redemptions of redeemable participating shares during the year	(4,445,674)	(32,572,989)
Anti-dilution levy	5,263	50,441
<b>Balance at the end of the year</b>	<b>69,628,368</b>	<b>72,998,879</b>

\*Please refer to Note 7 for details of a revaluation adjustment on the Global Equity Long Short Fund U-B Euro Share Class that occurred during the year ended 30 September 2018.

## Statement of Cash Flows

For the year ended 30 September 2019

	EUR 2019	EUR 2018
<b>Operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares during the year	(523,833)	2,674,151
<b>Adjustment for:</b>		
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	614,882	(3,250,111)
Net payment from trading activities	11,321,069	26,697,325
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	295,842	(330,187)
Accounts payable and accrued expenses	423,533	(33,963)
<b>Cash flows provided by operating activities</b>	<b>12,131,493</b>	<b>25,757,215</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	1,593,733	6,879,927
Payments for redemption of shares	(4,446,755)	(32,571,904)
Anti-dilution levy	5,263	50,441
<b>Cash flows used in financing activities</b>	<b>(2,847,759)</b>	<b>(25,641,536)</b>
Net increase provided by cash and cash equivalents during the year	9,283,734	115,679
Cash and cash equivalents at the beginning of the year	4,573,928	4,458,249
<b>Cash and cash equivalents at the end of the year</b>	<b>13,857,662</b>	<b>4,573,928</b>
<b>Cash represented by</b>		
Cash and cash equivalents	13,990,255	5,055,891
Bank overdraft	(132,593)	(481,963)
<b>Supplementary information</b>		
Interest received	271,371	396,412
Dividend received	1,357,214	1,193,904
Interest paid	169,187	451,243
Dividend paid	1,307,872	1,184,217
Withholding tax paid	209,580	186,326

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

Schedule of Investments as at 30 September 2019

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity investments</b>			
<b>Australia</b>			
Sundance Energy Australia Lt	522,498	61,416	0.09
<b>Belgium</b>			
Euronav Nv	8,528	71,294	0.10
<b>Brazil</b>			
Enauta Participacoes Sa	67,000	163,623	0.24
<b>Canada</b>			
Baytex Energy Corp	283,317	384,711	0.55
Bonterra Energy Corp	27,136	77,455	0.11
Canadian Natural Resources	8,913	217,665	0.31
Cenovus Energy Inc	13,733	118,261	0.17
Enerplus Corp	46,720	319,467	0.46
First Quantum Minerals Ltd	12,840	99,007	0.14
Gear Energy Ltd	283,908	93,428	0.13
Husky Energy Inc	28,094	181,399	0.26
International Petroleum Corp	72,395	231,716	0.33
Kelt Exploration Ltd	288,360	695,217	1.00
Meg Energy Corp	230,880	927,727	1.33
Nuvista Energy Ltd	76,865	132,065	0.19
Paramount Resources Ltd -A	169,864	757,867	1.09
Petrus Resources Ltd	333,447	45,047	0.06
Teck Resources Ltd-Cls B	7,415	110,345	0.16
Tourmaline Oil Corp	9,880	89,736	0.13
<b>China</b>			
Kweichow Moutai Co Ltd-A	2,400	354,652	0.51
<b>Finland</b>			
Neste Oyj	1,936	58,796	0.08
<b>Hong Kong</b>			
Ping An Insurance Group Co-H	51,500	542,628	0.78
Tianhe Chemicals Group Ltd	680,000	3,740	0.01
<b>Indonesia</b>			
Bank Mandiri Persero Tbk Pt	580,900	261,821	0.38
<b>Japan</b>			
Inpex Corp	32,100	270,017	0.39
Itôchu Corp	17,200	325,684	0.47
Kissei Pharmaceutical Co Ltd	31,200	688,753	0.99
Minebea Mitsumi Inc	38,200	554,730	0.80
Nabtesco Corp	10,700	303,773	0.44
Nippon Telegraph & Telephone	25,300	1,107,139	1.59
Orix Corp	30,300	414,292	0.60
Otsuka Holdings Co Ltd	14,400	493,756	0.71
Smc Corp	800	313,011	0.45
Softbank Group Corp	22,000	791,694	1.14
Sony Corp	8,400	452,498	0.65
Taiyo Yuden Co Ltd	9,600	214,205	0.31
Takeda Pharmaceutical Co Ltd	13,900	435,321	0.63
Toyota Motor Corp	7,900	483,829	0.69
<b>Korea, Republic of</b>			
Samsung Electronics Co Ltd	23,621	888,476	1.28
Sk Gas Ltd	2,089	119,184	0.17
<b>Netherlands</b>			
Koninklijke Ahold Delhaize N	17,826	409,196	0.59
Prosus	3,723	250,744	0.36
<b>New Zealand</b>			
New Zealand Refining Co Ltd	101,022	121,439	0.17
<b>Norway</b>			
Avance Gas Holding Ltd	126,273	466,568	0.67
Borr Drilling Ltd	10,726	51,001	0.07
Bw Lpg Ltd	24,016	129,105	0.19
Equinor Asa	3,533	61,722	0.09
Hunter Group Asa	342,497	142,109	0.20
<b>Philippines</b>			
First Gen Corporation	364,200	158,558	0.23
First Philippine Hldgs	173,500	246,563	0.35
Petron Corp	1,066,900	94,407	0.14
<b>Singapore</b>			
Singapore Tech Engineering	148,900	379,253	0.54
<b>South Africa</b>			
Naspers Ltd-N Shs	3,723	516,902	0.74
<b>Sweden</b>			
Africa Energy Corp	1,280,128	232,403	0.33
Africa Oil Corp	719,277	578,092	0.83
Nordea Bank Abp	24,802	161,529	0.23
Shamran Petroleum Corp	1,932,349	96,446	0.14
<b>Switzerland</b>			
Sig Combibloc Group Ag	14,575	178,317	0.26
Zurich Insurance Group Ag	918	322,581	0.46
<b>Thailand</b>			
Bangkok Bank Public Co-Nvdr	47,500	247,059	0.35
Eso Thailand Pcl-Foreign	330,800	79,831	0.11
<b>United Kingdom</b>			
Axis Bank Ltd- Gdr Reg S	8,575	383,051	0.55
Seplat Petroleum Development	236,614	307,573	0.44
<b>United States of America</b>			
Abbott Laboratories	3,630	278,593	0.40
Activision Blizzard Inc	19,767	959,521	1.38
Adams Resources & Energy Inc	6,171	175,473	0.25
Agco Corp	6,974	484,252	0.70
Alibaba Group Holding-Sp Adr	1,694	259,849	0.37
Alligen Technology Inc	2,658	441,098	0.63
Allegion Plc	8,800	836,654	1.20
Amylam Pharmaceuticals Inc	2,945	217,242	0.31
Amazon.Com Inc	519	826,396	1.19
Apache Corp	5,126	120,368	0.17
Ardmore Shipping Corp	30,100	184,708	0.27
Arista Networks Inc	1,910	418,581	0.60
Azure Power Global Ltd	17,556	193,242	0.28
Bank Of America Corp	11,836	316,691	0.45
Baytex Energy Corp	205,484	278,955	0.40
Bio-Rad Laboratories-A	2,948	899,759	1.29
California Resources Corp	58,450	546,863	0.79
Clean Energy Fuels Corp	139,984	265,150	0.38
Coherus Biosciences Inc	13,086	243,187	0.35
Comcast Corp-Class A	25,718	1,063,445	1.54

UBS (Irl) Investor Selection – Global Equity Long Short Fund  
Annual report as of 30 September 2019

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 30 September 2019 (continued)

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

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

Security/Description	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity investments (continued)</b>			
<b>United States of America (continued)</b>			
Cree Inc	5,479	246,258	0.35
Cyclerion Therapeutics Inc	21,875	243,189	0.35
Danaher Corp	2,541	336,632	0.48
Delta Air Lines Inc	6,757	357,002	0.51
Denbury Resources Inc	511,608	558,442	0.80
Dorian Lpg Ltd	25,800	245,173	0.35
Earthstone Energy Inc - A	45,668	136,141	0.20
Elanco Animal Health Inc	15,888	387,509	0.56
Electronic Arts Inc	5,415	485,870	0.70
Eli Lilly & Co	4,369	448,161	0.64
Emergent Biosolutions Inc	7,158	343,258	0.49
Facebook Inc-Class A	4,722	771,321	1.11
Fidelity National Info Serv	4,129	502,812	0.72
Fortive Corp	7,681	483,039	0.69
Gardner Denver Holdings Inc	8,100	210,190	0.30
General Dynamics Corp	680	113,976	0.16
Geopark Ltd	32,500	548,821	0.79
Godaddy Inc - Class A	6,390	386,729	0.56
Grifols Sa-Adr	21,800	400,726	0.58
Halcon Resources Corp	264,191	17,084	0.02
Hdfc Bank Ltd-Adr	8,200	429,105	0.62
Hess Corp	4,615	256,022	0.37
Incyte Corp	7,897	537,694	0.77
Ingersoll-Rand Plc	5,256	594,012	0.85
Insulet Corp	2,610	394,852	0.57
International Seaways Inc	7,115	125,697	0.18
Ironwood Pharmaceuticals Inc	92,811	730,859	1.05
Johnson & Johnson	3,661	434,471	0.62
Jpmorgan Chase & Co	3,305	356,784	0.51
Kla Corp	3,407	498,300	0.72
Kosmos Energy Ltd	20,929	119,792	0.17
Laboratory Crp Of Amer Hldgs	4,143	638,437	0.92
Livanova Plc	4,600	311,350	0.45
Liveramp Holdings Inc	9,457	372,659	0.54
Lkq Corp	8,382	241,805	0.35
Lvgmein Inc	6,483	421,972	0.61
Mastercard Inc - A	2,192	546,030	0.78
Medicines Company	7,192	329,848	0.47
Medtronic Plc	4,700	468,276	0.67
Metlife Inc	5,731	247,912	0.36
Micron Technology Inc	20,098	789,946	1.13
Mirati Therapeutics Inc	2,539	181,447	0.26
Mondelez International Inc-A	8,730	442,986	0.64
Monolithic Power Systems Inc	3,160	451,101	0.65
Natera Inc	12,596	378,966	0.54
Netapp Inc	7,483	360,422	0.52
Nxp Semiconductors Nv	9,500	950,871	1.37
On Semiconductor Corp	21,473	378,368	0.54
Palo Alto Networks Inc	2,320	433,760	0.62
Pampa Energia Sa-Spon Adr	11,700	186,307	0.27
Plains Gp Holdings Lp-Cl A	11,934	232,397	0.33
Qorvo Inc	6,815	463,460	0.67
Salesforce.Com Inc	3,102	422,364	0.61
Schlumberger Ltd	1,549	48,550	0.07
Scorpio Tankers Inc	5,471	149,346	0.21
Simon Property Group Inc	1,665	237,715	0.34
Skyworks Solutions Inc	5,825	423,437	0.61
Spirit Aerosystems Hold-Cl A	3,016	227,514	0.33
Spirit Airlines Inc	3,348	111,477	0.16
Steel Dynamics Inc	5,864	160,289	0.23
Stericycle Inc	6,451	301,366	0.43
Synchrony Financial	9,843	307,786	0.44
Taiwan Semiconductor Sp Adr	11,300	481,768	0.69
Take-Two Interactive Softwre	3,871	445,048	0.64
Talos Energy Inc	9,465	176,503	0.25
Teradyne Inc	8,451	448,906	0.64
Transglobe Energy Corp	612,794	747,584	1.07
Transportador Gas Sur-Sp B	39,000	303,715	0.44
Uniqure Nv	4,600	166,076	0.24
Unitedhealth Group Inc	3,803	758,089	1.09
Vertex Pharmaceuticals Inc	2,949	458,283	0.66
Visa Inc-Class A Shares	3,402	536,762	0.77
Walt Disney Co/The	2,828	338,053	0.49
Wells Fargo & Co	10,406	481,452	0.69
Western Digital Corp	16,855	922,062	1.32
<b>Total equity investments</b>		<b>57,662,305</b>	<b>82.81</b>
<b>Funds</b>			
<b>Luxembourg</b>			
UBS Lux Money Market-Eur-Uxa	0.314	3,221	0.00
<b>Total funds</b>		<b>3,221</b>	<b>0.00</b>
<b>Total transferrable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>57,665,526</b>	<b>82.81</b>

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

Schedule of Investments as at 30 September 2019 (continued)

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

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

## Financial derivative instruments

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity swap (continued)</b>				
<b>Austria</b>				
Erste Group Bank Ag	Bank of America Merrill Lynch	6,720	7,190	0.01
<b>Belgium</b>				
Kbc Group Nv	Bank of America Merrill Lynch	2,722	19,000	0.03
<b>Brazil</b>				
Ultrapar Participacoes Sa	Bank of America Merrill Lynch	23,800	58,815	0.08
<b>Canada</b>				
Bnk Petroleum Inc	Bank of America Merrill Lynch	(407,500)	11,293	0.02
Frontera Energy Corp	Bank of America Merrill Lynch	(17,800)	370	0.00
Inter Pipeline Ltd	Bank of America Merrill Lynch	(15,424)	10,472	0.02
Newmont Goldcorp Corp	Bank of America Merrill Lynch	(4,990)	9,783	0.01
Nexgen Energy Ltd	Bank of America Merrill Lynch	(512,019)	7,095	0.01
<b>Denmark</b>				
Ambu A/S	Bank of America Merrill Lynch	(17,161)	2,026	0.00
Ap Moller - Maersk A/S	Bank of America Merrill Lynch	141	9,971	0.01
Demant A/S	Bank of America Merrill Lynch	(13,600)	54,737	0.08
Drilling Co Of 1972 A/S/The	Bank of America Merrill Lynch	330	495	0.00
Genmab A/S	Bank of America Merrill Lynch	2,610	2,097	0.00
Term Plc	Bank of America Merrill Lynch	16,200	6,943	0.01
<b>Finland</b>				
Nordea Bank Abp	Bank of America Merrill Lynch	430	356	0.00
Sampo Oyj	Bank of America Merrill Lynch	4,302	1,463	0.00
<b>France</b>				
Bnp Paribas Sa	Bank of America Merrill Lynch	3,700	13,450	0.02
Electricite De France Sa	Bank of America Merrill Lynch	(62,275)	49,509	0.07
Esso Sa Francaise	Bank of America Merrill Lynch	4,261	4,261	0.01
Euronext Nv	Bank of America Merrill Lynch	3,507	12,976	0.02
Publicis Groupe Sa	Bank of America Merrill Lynch	7,500	11,250	0.02
Sanofi	Bank of America Merrill Lynch	3,963	27,503	0.04
Technipfmc Plc	Bank of America Merrill Lynch	(16,914)	8,964	0.01
Thales Sa	Bank of America Merrill Lynch	2,376	832	0.00
Vallourec Sa	Bank of America Merrill Lynch	(56,065)	1,176	0.01
Worldline Sa/France	Bank of America Merrill Lynch	(5,782)	28,332	0.04
<b>Germany</b>				
Dws Group Gmbh & Co Kgaa	Bank of America Merrill Lynch	5,236	4,424	0.01
Infineon Technologies Ag	Bank of America Merrill Lynch	46,245	35,331	0.05
Kion Group Ag	Bank of America Merrill Lynch	3,882	16,537	0.02
Muenchener Rueckversicherungs-Gesellschaft Ag In Muenchen	Bank of America Merrill Lynch	1,214	23,673	0.03
Qsc Ag	Bank of America Merrill Lynch	(507,126)	27,385	0.04
<b>Hong Kong</b>				
Anton Oilfield Services Group/Hong Kong	Bank of America Merrill Lynch	(1,290,000)	3,019	0.00
Canvest Environmental Protection Group Co Ltd	Bank of America Merrill Lynch	(519,000)	18,825	0.03
China Oilfield Services Ltd	Bank of America Merrill Lynch	(460,000)	17,762	0.03
Newocean Energy Holdings Ltd	Bank of America Merrill Lynch	(950,000)	15,461	0.02
Sino Oil And Gas Holdings Ltd	Bank of America Merrill Lynch	(655,000)	307	0.00
<b>Italy</b>				
Autogrill Spa	Bank of America Merrill Lynch	19,729	2,565	0.00
Banca Generali Spa	Bank of America Merrill Lynch	7,328	9,380	0.01
Banca Mediolanum Spa	Bank of America Merrill Lynch	55,766	17,287	0.02
Infrastruttura Wireless Italiane Spa	Bank of America Merrill Lynch	117,553	50,548	0.08
Mediobanca Banca Di Credito Finanziario Spa	Bank of America Merrill Lynch	28,503	28,788	0.04
Saipem Spa	Bank of America Merrill Lynch	(193,849)	33,342	0.05
<b>Japan</b>				
Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(8,600)	5,839	0.01
Sumitomo Dainippon Pharma Co Ltd	Bank of America Merrill Lynch	(36,700)	25,230	0.04
<b>Netherlands</b>				
Asr Nederland Nv	Bank of America Merrill Lynch	9,241	19,036	0.03
Koninklijke Philips Nv	Bank of America Merrill Lynch	(13,254)	5,103	0.01
<b>Portugal</b>				
Galp Energia Sgps Sa	Bank of America Merrill Lynch	9,375	7,172	0.01
<b>Singapore</b>				
Hutchison Port Holdings Trust	Bank of America Merrill Lynch	(952,400)	874	0.00
<b>Spain</b>				
Banco Bilbao Vizcaya Argentaria Sa	Bank of America Merrill Lynch	67,118	31,646	0.05
Bolsas Y Mercados Espanoles Shmsf Sa	Bank of America Merrill Lynch	(6,791)	2,309	0.00
Zardoya Otis Sa	Bank of America Merrill Lynch	(82,500)	2,475	0.00
<b>Sweden</b>				
International Petroleum Corp/Sweden	Bank of America Merrill Lynch	138,006	25,235	0.04
<b>United Kingdom</b>				
Ades International Holding Ltd	Bank of America Merrill Lynch	(9,244)	424	0.00
Anglo American Plc	Bank of America Merrill Lynch	13,402	14,694	0.02
Balbock International Group Plc	Bank of America Merrill Lynch	157,540	100,534	0.15
Bae Systems Plc	Bank of America Merrill Lynch	42,683	11,772	0.02
Barclays Plc	Bank of America Merrill Lynch	137,395	21,432	0.03
Bhp Group Plc	Bank of America Merrill Lynch	(13,228)	6,071	0.01
Bp Plc	Bank of America Merrill Lynch	12,689	2,237	0.00
British American Tobacco Plc	Bank of America Merrill Lynch	4,553	6,562	0.01
Bt Group Plc	Bank of America Merrill Lynch	92,128	13,475	0.02
Cairn Energy Plc	Bank of America Merrill Lynch	209,576	58,986	0.08
Diversified Gas & Oil Plc	Bank of America Merrill Lynch	(25,627)	573	0.00
Enquest Plc	Bank of America Merrill Lynch	2,046,793	15,964	0.02
Glaxosmithkline Plc	Bank of America Merrill Lynch	46,145	17,213	0.02
Glencore Plc	Bank of America Merrill Lynch	89,974	7,933	0.01
Pantheon Resources Plc	Bank of America Merrill Lynch	(734,750)	15,531	0.02
Pearson Plc	Bank of America Merrill Lynch	(24,756)	26,835	0.04
Prudential Plc	Bank of America Merrill Lynch	26,154	31,632	0.05
Rio Tinto Plc	Bank of America Merrill Lynch	4,564	3,070	0.00
Spectris Plc	Bank of America Merrill Lynch	35,598	53,516	0.08
Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(5,750)	11,699	0.02
<b>United States of America</b>				
Amgen Inc	Bank of America Merrill Lynch	(3,740)	51,836	0.08
Atlassian Corp Plc	Bank of America Merrill Lynch	(2,250)	18,719	0.03
Cadence Design Systems Inc	Bank of America Merrill Lynch	(6,081)	13,387	0.02
CrowdStrike Holdings Inc	Bank of America Merrill Lynch	(2,988)	62,956	0.09
Diamond Offshore Drilling Inc	Bank of America Merrill Lynch	(27,745)	23,668	0.03
Ebay Inc	Bank of America Merrill Lynch	(11,185)	13,440	0.02
Fidelity National Information Services Inc	Bank of America Merrill Lynch	384	7,169	0.01
Fleetscar Technologies Inc	Bank of America Merrill Lynch	(2,177)	23,204	0.03
H&R Block Inc	Bank of America Merrill Lynch	(15,342)	8,444	0.01
Idexx Laboratories Inc	Bank of America Merrill Lynch	(1,531)	25,011	0.04
Intuit Inc	Bank of America Merrill Lynch	(1,623)	33,377	0.05

UBS (Irl) Investor Selection – Global Equity Long Short Fund  
Annual report as of 30 September 2019

The notes are an integral part of the financial statements.



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

Schedule of Investments as at 30 September 2019 (continued)

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

## Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair value in EUR	% of Net Assets
<b>Equity swap (continued)</b>				
<b>Japan</b>				
Eisai Co Ltd	Bank of America Merrill Lynch	(7,900)	(4,090)	(0.01)
Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	(10,600)	(38,235)	(0.05)
Mitsubishi Tanabe Pharma Corp	Bank of America Merrill Lynch	(35,000)	(3,268)	(0.00)
Mitsui Osk Lines Ltd	Bank of America Merrill Lynch	(11,179)	(21,632)	(0.03)
<b>Korea, Republic of</b>				
Posco Daewoo Corp	Bank of America Merrill Lynch	(10,959)	(8,219)	(0.01)
<b>Netherlands</b>				
Galapagos Nv	Bank of America Merrill Lynch	2,660	(36,442)	(0.05)
Royal Dutch Shell Plc	Bank of America Merrill Lynch	(27,000)	(45,225)	(0.07)
<b>Norway</b>				
Aker Bp Asa	Bank of America Merrill Lynch	(18,939)	(3,059)	(0.00)
Ocean Yield Asa	Bank of America Merrill Lynch	(50,465)	(1,528)	(0.00)
Petroleum Geo-Services Asa	Bank of America Merrill Lynch	(205,700)	(30,526)	(0.04)
Subsea 7 Sa	Bank of America Merrill Lynch	(13,752)	(8,052)	(0.01)
<b>Poland</b>				
Grupa Lotos Sa	Bank of America Merrill Lynch	(36,549)	(20,404)	(0.03)
Polski Koncern Naftowy Orlen Sa	Bank of America Merrill Lynch	(39,195)	(72,278)	(0.10)
<b>Singapore</b>				
China Aviation Oil Singapore Corp Ltd	Bank of America Merrill Lynch	(22,400)	(149)	(0.00)
Singapore Airlines Ltd	Bank of America Merrill Lynch	(27,276)	(5,608)	(0.01)
<b>Spain</b>				
Banco De Sabadell Sa	Bank of America Merrill Lynch	(118,170)	(13,164)	(0.02)
<b>Sweden</b>				
Alfa Laval Ab	Bank of America Merrill Lynch	(21,838)	(27,707)	(0.04)
International Petroleum Corp/Sweden	Bank of America Merrill Lynch	19,214	(5,331)	(0.01)
Sandvik Ab	Bank of America Merrill Lynch	(36,385)	(42,770)	(0.06)
Skf Ab	Bank of America Merrill Lynch	(36,067)	(14,637)	(0.02)
Svenska Handelsbanken Ab	Bank of America Merrill Lynch	(20,690)	(11,195)	(0.02)
<b>Switzerland</b>				
Abb Ltd	Bank of America Merrill Lynch	(32,300)	(25,553)	(0.04)
Adecco Group Ag	Bank of America Merrill Lynch	(7,498)	(21,795)	(0.03)
Alcon Inc	Bank of America Merrill Lynch	5,811	(11,225)	(0.02)
Kuehne + Nagel International Ag	Bank of America Merrill Lynch	(1,323)	(3,590)	(0.01)
Lafargeholcim Ltd	Bank of America Merrill Lynch	(3,877)	(8,381)	(0.01)
Novartis Ag	Bank of America Merrill Lynch	5,125	(11,645)	(0.02)
<b>United Kingdom</b>				
Anglo Pacific Group Plc	Bank of America Merrill Lynch	(131,916)	(14,165)	(0.02)
Antofagasta Plc	Bank of America Merrill Lynch	(16,000)	(5,968)	(0.01)
Ashtead Group Plc	Bank of America Merrill Lynch	43,910	(3,474)	(0.01)
Diversified Gas & Oil Plc	Bank of America Merrill Lynch	(763,610)	(56,104)	(0.08)
Energean Oil & Gas Plc	Bank of America Merrill Lynch	16,947	(10,344)	(0.01)
Enquest Plc	Bank of America Merrill Lynch	1,425,214	(20,427)	(0.03)
Experian Plc	Bank of America Merrill Lynch	(14,657)	(13,420)	(0.02)
Hurricane Energy Plc	Bank of America Merrill Lynch	213,708	(2,706)	(0.00)
Land Securities Group Plc	Bank of America Merrill Lynch	0	(1)	0.00
Legal & General Group Plc	Bank of America Merrill Lynch	(65,293)	(21,255)	(0.03)
Parkmead Group Plc/The	Bank of America Merrill Lynch	176,006	(20,691)	(0.03)
Premier Oil Plc	Bank of America Merrill Lynch	779,349	(24,842)	(0.04)
Rentokil Initial Plc	Bank of America Merrill Lynch	(114,933)	(22,865)	(0.03)
Rockhopper Exploration Plc	Bank of America Merrill Lynch	394,179	(2,317)	(0.00)
Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	(15,568)	(3,731)	(0.01)
Royal Mail Plc	Bank of America Merrill Lynch	(107,894)	(6,830)	(0.01)
Sage Group Plc/The	Bank of America Merrill Lynch	67,387	(7,008)	(0.01)
Weir Group Plc/The	Bank of America Merrill Lynch	21,253	(9,369)	(0.01)
Wpp Plc	Bank of America Merrill Lynch	(32,300)	(17,452)	(0.03)
<b>United States of America</b>				
Amerisourcebergen Corp	Bank of America Merrill Lynch	(7,538)	(415)	(0.00)
Cameco Corp	Bank of America Merrill Lynch	(25,300)	(16,941)	(0.02)
Cardinal Health Inc	Bank of America Merrill Lynch	(13,218)	(49,225)	(0.07)
Ch Robinson Worldwide Inc	Bank of America Merrill Lynch	(2,246)	(597)	(0.00)
Delek Us Energy Inc	Bank of America Merrill Lynch	(3,349)	(10,905)	(0.02)
Ecopetrol Sa	Bank of America Merrill Lynch	(15,600)	(17,744)	(0.03)
Endo International Plc	Bank of America Merrill Lynch	(141,723)	(109,198)	(0.16)
Eni Spa	Bank of America Merrill Lynch	(20,800)	(5,533)	(0.01)
Era Group Inc	Bank of America Merrill Lynch	(38,493)	(38,133)	(0.05)
Exxon Mobil Corp	Bank of America Merrill Lynch	(8,923)	(17,433)	(0.03)
Flotek Industries Inc	Bank of America Merrill Lynch	(359,232)	(36,446)	(0.05)
Frank S International Nv	Bank of America Merrill Lynch	(85,645)	(31,424)	(0.05)
Garmin Ltd	Bank of America Merrill Lynch	(10,843)	(31,031)	(0.04)
Genie Energy Ltd	Bank of America Merrill Lynch	(27,273)	(7,505)	(0.01)
Hca Healthcare Inc	Bank of America Merrill Lynch	(2,885)	(582)	(0.00)
Healthcare Services Group Inc	Bank of America Merrill Lynch	(25,503)	(40,704)	(0.06)
Henry Schein Inc	Bank of America Merrill Lynch	(7,180)	(12,382)	(0.02)
Hollyfrontier Corp	Bank of America Merrill Lynch	(5,461)	(46,485)	(0.07)
International Business Machines Corp	Bank of America Merrill Lynch	(5,742)	(52,090)	(0.07)
Intrexon Corp	Bank of America Merrill Lynch	(52,160)	(10,201)	(0.01)
Jack Henry & Associates Inc	Bank of America Merrill Lynch	(3,010)	(2,789)	(0.00)
Keane Group Inc	Bank of America Merrill Lynch	(21,707)	(15,132)	(0.02)
Liberty Global Plc Lilac	Bank of America Merrill Lynch	(30,697)	(17,035)	(0.02)
Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	(4,271)	(33,809)	(0.05)
Lilis Energy Inc	Bank of America Merrill Lynch	(245,107)	(7,397)	(0.01)
Mettler-Toledo International Inc	Bank of America Merrill Lynch	(593)	(25,897)	(0.04)
Nabors Industries Ltd	Bank of America Merrill Lynch	(139,436)	(24,301)	(0.03)
Northrop Grumman Corp	Bank of America Merrill Lynch	(643)	(4,081)	(0.01)
Omniceil Inc	Bank of America Merrill Lynch	(5,490)	(2,367)	(0.00)
Omnicom Group Inc	Bank of America Merrill Lynch	(4,725)	(9,708)	(0.01)
Opko Health Inc	Bank of America Merrill Lynch	(186,589)	(42,788)	(0.06)
Oracle Corp	Bank of America Merrill Lynch	(15,737)	(42,872)	(0.06)
Par Pacific Holdings Inc	Bank of America Merrill Lynch	(7,480)	(7,684)	(0.01)
Patterson Cos Inc	Bank of America Merrill Lynch	(33,145)	(33,443)	(0.05)
Perkinelmer Inc	Bank of America Merrill Lynch	(4,541)	(10,288)	(0.01)
Pioneer Natural Resources Co	Bank of America Merrill Lynch	(1,111)	(2,395)	(0.00)
Quest Diagnostics Inc	Bank of America Merrill Lynch	(6,621)	(28,301)	(0.04)
Rosetta Resources Inc	Bank of America Merrill Lynch	(33,297)	(12,217)	(0.02)
Seagate Technology Plc	Bank of America Merrill Lynch	(8,750)	(28,733)	(0.04)
Texas Instruments Inc	Bank of America Merrill Lynch	(3,754)	(18,904)	(0.03)
Thai Oil Plc	Bank of America Merrill Lynch	(65,500)	(3,962)	(0.01)
United Parcel Service Inc	Bank of America Merrill Lynch	(1,816)	(1,932)	(0.00)
Verizon Communications Inc	Bank of America Merrill Lynch	(2,548)	(5,142)	(0.01)
Vulcan Materials Co	Bank of America Merrill Lynch	(1,488)	(13,635)	(0.02)
Western Union Co/The	Bank of America Merrill Lynch	(29,553)	(28,463)	(0.04)
Xerox Corp	Bank of America Merrill Lynch	(12,234)	(10,324)	(0.01)
Zayo Group Holdings Inc	Bank of America Merrill Lynch	(22,934)	(5,049)	(0.01)
<b>Total equity swaps</b>			<b>(2,393,029)</b>	<b>(3.44)</b>

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

Annual report as of 30 September 2019

The notes are an integral part of the financial statements.

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

Schedule of Investments as at 30 September 2019 (continued)

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

Financial derivative instruments (continued)

Security/Description

Foreign currency forward contracts

Currency Sold		Currency Bought		Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
CHF	(590,000)	EUR	538,542	1.0956 : 10/17/2019	JP Morgan Chase Bank	(4,267)	(0.01)
SGD	(705,000)	EUR	462,235	1.5252 : 10/17/2019	JP Morgan Chase Bank	(4,844)	(0.01)
CAD	(1,050,000)	EUR	716,433	1.4656 : 10/17/2019	State Street	(10,210)	(0.01)
HKD	(1,880,000)	EUR	216,394	8.6879 : 10/17/2019	JP Morgan Chase Bank	(3,348)	(0.00)
CAD	(8,840,000)	EUR	6,013,415	1.4700 : 10/17/2019	State Street	(104,229)	(0.15)
NOK	(10,300,000)	EUR	1,036,089	9.9412 : 10/17/2019	JP Morgan Chase Bank	(2,656)	(0.00)
THB	(13,960,000)	EUR	413,945	33.7243 : 10/17/2019	JP Morgan Chase Bank	(4,112)	(0.01)
TWD	(16,000,000)	USD	514,469	31.1000 : 10/17/2019	State Street	(784)	(0.00)
USD	(50,755,000)	EUR	45,670,154	1.1113 : 10/17/2019	JP Morgan Chase Bank	(822,233)	(1.19)
INR	(193,180,000)	USD	2,685,144	71.9440 : 10/17/2019	HSBC Bank Plc	(17,237)	(0.02)
JPY	(869,900,000)	EUR	7,310,889	118.9869 : 10/17/2019	Westpack Banking Corporation	(71,157)	(0.10)

Total foreign currency forward contracts

(1,045,077) (1.50)

Security/Description

Number of Contracts

Unrealised Loss in EUR

% of Net Assets

Futures

Index futures

Germany

Msci Emu Fut Dec19

(155)

(10,075)

(0.01)

Stoxx 600 Insu Dec19

(57)

(2,565)

(0.00)

Japan

Topix Indx Futr Dec19

(17)

(91,620)

(0.14)

Total futures

(104,260)

(0.15)

Total financial derivative instruments

(3,542,366)

(5.09)

Total financial liabilities at fair value through profit or loss

(3,542,366)

(5.09)

	Fair value in GBP	% of Net Assets
Total net investments	56,195,729	80.70
Other assets in excess of other liabilities	13,432,639	19.30
Total net assets	69,628,368	100.00

Analysis of total assets

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

57,665,526

77.89

Financial derivative instruments

2,072,569

2.80

Deposits

13,990,255

18.90

Other assets

310,296

0.41

Total assets

74,038,646

100.00



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

Schedule of Investments as at 30 September 2018

Financial assets at fair value through profit or loss

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

Security/ Description	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity investments</b>			
<b>Australia</b>			
Central Petroleum Ltd	1,772,821	154,612	0.20
Sundance Energy Australia Lt	3,928,202	198,211	0.27
<b>Austria</b>			
Erste Group Bank Ag	8,420	301,268	0.41
<b>Belgium</b>			
Bpost Sa	12,368	172,905	0.24
Euronav Nv	20,871	155,280	0.21
Kbc Group Nv	2,321	148,776	0.20
<b>Brazil</b>			
Itau Unibanco Holding S-Pref	16,128	153,439	0.21
Qgep Participacoes Sa	56,900	162,536	0.22
<b>Canada</b>			
Africa Energy Corp	380,166	48,111	0.07
Baytex Energy Corp	318,409	795,304	1.09
Blackpearl Resources Inc	248,000	194,917	0.27
Canadian Natural Resources	4,623	129,943	0.18
Crescent Point Energy Corp	23,862	130,646	0.18
Enerplus Corp	29,281	311,074	0.43
First Quantum Minerals Ltd	8,208	80,420	0.11
Husky Energy Inc	17,560	265,268	0.36
Kelt Exploration Ltd	169,433	949,097	1.30
Macro Enterprises Inc	95,100	220,433	0.30
Meg Energy Corp	158,286	846,593	1.16
Paramount Resources Ltd -A	106,120	1,069,431	1.46
Parex Resources Inc	11,667	170,573	0.23
Petrus Resources Ltd	172,447	107,969	0.15
Teck Resources Ltd-Clis B	9,321	193,267	0.26
<b>Denmark</b>			
Ap Moller-Maersk A/S-B	138	166,920	0.23
<b>Finland</b>			
Outokumpu Oyj	28,995	146,831	0.20
Sampo Oyj-A Shs	3,688	164,485	0.23
<b>France</b>			
Esso Ste Anonyme Francaise	3,169	136,109	0.19
Maurel Et Prom	22,934	125,908	0.17
<b>Germany</b>			
Deutsche Telekom Ag-Reg	75,338	1,046,066	1.43
Dws Group Gmbh & Co Kgaa	5,236	124,146	0.17
Infineon Technologies Ag	28,745	562,540	0.77
Kion Group Ag	3,948	209,007	0.29
Lanxess Ag	9,660	609,353	0.83
Muenchener Rueckver Ag-Reg	1,328	253,316	0.35
Sap Se	9,178	972,868	1.33
Thyssenkrupp Ag	12,249	266,293	0.36
United Internet Ag-Reg Share	4,248	173,106	0.24
<b>Hong Kong</b>			
Ping An Insurance Group Co-H	46,000	402,371	0.55
Tianhe Chemicals Group Ltd	680,000	3,516	0.00
<b>Hungary</b>			
Richter Gedeon Nyrt	10,096	162,625	0.22
<b>Indonesia</b>			
Bank Mandiri Persero Tbk Pt	543,800	211,292	0.29
<b>Italy</b>			
Autogrill Spa	15,267	134,426	0.18
Banca Generali Spa	4,237	94,400	0.13
Banca Mediolanum Spa	42,970	251,804	0.34
Infrastrutture Wireless Ital	49,343	315,055	0.43
Intesa Sanpaolo	59,017	129,896	0.18
Mediobanca Spa	16,801	144,556	0.20
Prismian Spa	31,966	641,238	0.88
<b>Japan</b>			
Chiyoda Corp	24,600	172,479	0.24
Impex Corp	32,100	344,774	0.47
Itochu Corp	18,800	296,402	0.41
Kissei Pharmaceutical Co Ltd	14,100	384,752	0.53
Minebea Mitsumi Inc	19,100	298,236	0.41
Nabtesco Corp	7,400	169,394	0.23
Orix Corp	26,500	369,995	0.51
Otsuka Holdings Co Ltd	9,600	416,733	0.57
Sony Corp	8,300	438,249	0.60
Taisho Pharmaceutical Holdin	3,500	368,494	0.50
Takeda Pharmaceutical Co Ltd	10,100	372,140	0.51
Toyota Industries Corp	6,000	305,619	0.42
<b>Korea</b>			
Lg Household & Health Care	228	225,807	0.31
Mi Chang Oil Industrial Co	2,363	146,725	0.20
Samsung Electronics Co Ltd	10,237	369,071	0.51
Sk Gas Ltd	2,069	135,215	0.19
<b>Netherlands</b>			
Abn Amro Group Nv-Cva	13,866	325,158	0.45
Asr Nederland Nv	8,434	346,300	0.47
Galapagos Nv	2,074	202,049	0.28
Koninklijke Dsm Nv	1	91	0.00
Unilever Nv-Cva	6,160	295,464	0.40
<b>Norway</b>			
Advance Gas Holding Ltd	58,693	126,217	0.17
Hunter Group Asa	410,503	151,034	0.21
Polarcus Ltd	646,559	142,184	0.19
Telenor Asa	12,493	210,144	0.29
Yara International Asa	5,892	248,987	0.34
<b>Philippines</b>			
Petron Corp	1,066,900	147,737	0.20
<b>South Africa</b>			
Naspers Ltd-N Shs	1,749	324,720	0.44
<b>Sweden</b>			
Africa Energy Corp	1,169,728	152,877	0.21
Africa Oil Corp	366,557	367,641	0.50
Nordea Bank Ab	28,874	270,754	0.37
Swedbank Ab - A Shares	9,458	201,714	0.28

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

Schedule of Investments as at 30 September 2018 (continued)

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

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

Security/ Description	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity investments (continued)</b>			
<b>Switzerland</b>			
Novartis Ag-Reg	5,357	398,510	0.55
<b>United Kingdom</b>			
Sherbank Pjsc -Sponsored Adr	26,149	285,466	0.39
<b>United States of America</b>			
Abbott Laboratories	6,792	428,981	0.59
Aegean Marine Petroleum Netw	80,900	99,601	0.14
Agco Corp	9,545	499,561	0.68
Alder Biopharmaceuticals Inc	10,542	151,119	0.21
Alibaba Group Holding-Sp Adr	2,138	303,278	0.42
Alkermes Plc	5,300	193,656	0.27
Allergan Plc	14,000	1,091,675	1.50
Allergan Plc	4,748	778,647	1.07
Alnylam Pharmaceuticals Inc	5,364	404,182	0.55
Amazon.Com Inc	722	1,245,085	1.71
Anthem Inc	1,705	402,286	0.55
Ardmore Shipping Corp	24,200	135,428	0.19
Arista Networks Inc	2,327	532,636	0.73
Ashland Global Holdings Inc	5,452	393,633	0.54
Azure Power Global Ltd	11,161	155,476	0.21
Bank Of America Corp	11,836	300,205	0.41
Baytex Energy Corp	172,009	430,948	0.59
Biogen Inc	791	240,610	0.33
Bio-Rad Laboratories-A	2,771	746,703	1.02
Bluebird Bio Inc	1,618	203,382	0.28
Broadcom Inc	3,112	661,062	0.91
California Resources Corp	27,356	1,142,993	1.57
Carrizo Oil & Gas Inc	5,685	123,342	0.17
Citrus Logic Inc	15,494	514,910	0.71
Clean Energy Fuels Corp	150,621	337,163	0.46
Coburn Biosciences Inc	12,523	177,899	0.24
Comcast Corp-Class A	33,749	1,028,887	1.41
Cooper Cos Inc/The	1,108	264,384	0.36
Danaher Corp	4,617	431,927	0.59
Delta Air Lines Inc	8,846	440,434	0.60
Denbury Resources Inc	242,161	1,292,637	1.77
Dht Holdings Inc	35,900	145,269	0.20
Electronic Arts Inc	4,339	450,113	0.62
Eli Lilly & Co	2,608	240,951	0.33
Enscoc Plc-Cl A	28,400	206,368	0.28
Expedia Group Inc	4,942	555,172	0.76
Facebook Inc-A	6,131	868,105	1.19
Fortive Corp	9,364	678,819	0.93
Gardner Denver Holdings Inc	8,100	197,636	0.27
General Dynamics Corp	616	108,573	0.15
Geopark Ltd	37,400	656,875	0.90
Geospace Technologies Corp	11,900	140,362	0.19
Goodaddy Inc - Class A	8,400	603,079	0.83
Halcon Resources Corp	101,644	391,174	0.54
Hdfc Bank Ltd-Adr	2,900	234,946	0.32
Hess Corp	7,353	453,145	0.62
Humana Inc	894	260,557	0.36
Incyte Corp	5,803	345,132	0.47
Ingersoll-Rand Plc	8,046	708,658	0.97
Insulet Corp	3,021	275,570	0.38
Ironwood Pharmaceuticals Inc	27,672	439,798	0.60
Jabil Inc	21,501	501,289	0.69
Johnson & Johnson	3,297	392,205	0.54
Jpmorgan Chase & Co	3,305	321,082	0.44
Laboratory Crp of Amer Hldgs	4,564	682,458	0.93
Lam Research Corp	3,546	463,132	0.63
Lexicon Pharmaceuticals Inc	15,060	138,347	0.19
Liq Corp	3,400	362,891	0.50
Marvell Technology Group Ltd	8,382	228,548	0.31
Mastercard Inc - A	57,236	951,059	1.30
Medicines Company	3,672	703,766	0.96
Metlife Inc	4,744	122,164	0.17
Microchip Technology Inc	5,731	230,523	0.32
Micron Technology Inc	6,539	444,247	0.61
Micron Technology Inc	23,114	900,083	1.23
Mondelez International Inc-A	8,730	322,894	0.44
Newell Brands Inc	7,210	126,012	0.17
Noble Corp Plc	26,300	159,181	0.22
Nxp Semiconductors Nv	6,674	491,285	0.67
Pampa Energia Sa-Spon Adr	7,700	205,842	0.28
Pepsico Inc	2,142	206,178	0.28
Plains Gp Holdings Lp-Cl A	18,609	393,008	0.54
Resolute Energy Corp	5,513	179,463	0.25
Ryanair Holdings Plc-Sp Adr	2,443	202,002	0.28
Salesforce.Com Inc	4,428	606,272	0.83
Seadrill Ltd	7,663	163,486	0.22
Sensata Technologies Holding	12,351	526,898	0.72
Simon Property Group Inc	1,665	253,370	0.35
Skyworks Solutions Inc	6,062	473,426	0.65
Spirit Aerosystems Hold-Cl A	3,796	299,595	0.41
Spirit Airlines Inc	5,151	208,302	0.29
Steel Dynamics Inc	9,241	359,536	0.49
Stericycle Inc	4,208	212,592	0.29
Synchrony Financial	9,843	263,384	0.36
Taiwan Semiconductor-Sp Adr	10,400	395,406	0.54
Take-Two Interactive Softwre	5,146	611,362	0.84
Talos Energy Inc	7,263	205,227	0.28
Teradyne Inc	15,832	504,061	0.69
Tjx Companies Inc	6,641	640,486	0.88
T-Mobile Us Inc	8,255	498,783	0.68
Transglobe Energy Corp	344,800	991,504	1.36
Transportador Gas Sur-Sp B	36,200	452,539	0.62
Ultimate Software Group Inc	2,332	646,877	0.89
Unitedhealth Group Inc	3,277	750,592	1.03
Universal Display Corp	6,918	702,223	0.96
Vertex Pharmaceuticals Inc	2,386	395,934	0.54
Visa Inc-Class A Shares	5,382	695,467	0.95
Wabtec Corp	4,673	421,958	0.58
Walgreens Boots Alliance Inc	4,762	298,881	0.41
Wells Fargo & Co	10,406	470,891	0.65

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

Schedule of Investments as at 30 September 2018 (continued)

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

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

Security/ Description	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity investments (continued)</b>			
<b>United States of America(continued)</b>			
Western Digital Corp	15,754	794,007	1.09
World Fuel Services Corp	5,758	137,220	0.19
Worldpay Inc-Class A	4,447	387,729	0.53
<b>Total equity investments</b>		<b>68,628,031</b>	<b>94.01</b>
<b>Funds</b>			
UBS (Lux) Money Market-Eur-Uxa	0.3	3,234	0.01
<b>Total funds</b>		<b>3,234</b>	<b>0.01</b>
<b>Total transferable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>68,631,265</b>	<b>94.02</b>

Financial derivative instruments

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity swap</b>				
<b>Brazil</b>				
Ultrapar Participacoes Sa	Bank of America Merrill Lynch	11,900	58,478	0.08
<b>Canada</b>				
Enbridge Inc	Bank of America Merrill Lynch	(35,089)	64,272	0.09
Frontera Energy Corp	Bank of America Merrill Lynch	(6,200)	1,528	0.00
Goldcorp Inc	Bank of America Merrill Lynch	(12,128)	7,593	0.01
High Arctic Energy Services Inc	Bank of America Merrill Lynch	(86,459)	2,304	0.00
Transcanada Corp	Bank of America Merrill Lynch	(20,154)	44,567	0.06
<b>Denmark</b>				
William Demant Holding A/S	Bank of America Merrill Lynch	(12,100)	32,127	0.04
<b>Finland</b>				
Nokia Oyj	Bank of America Merrill Lynch	(27,191)	571	0.00
<b>France</b>				
Atos Se	Bank of America Merrill Lynch	(5,052)	3,536	0.00
Bnp Paribas Sa	Bank of America Merrill Lynch	2,800	5,964	0.01
Dassault Systemes Se	Bank of America Merrill Lynch	(3,320)	36,022	0.05
Euronext Nv	Bank of America Merrill Lynch	2,783	139	0.00
Legrand Sa	Bank of America Merrill Lynch	(6,373)	13,511	0.02
Rexel Sa	Bank of America Merrill Lynch	(47,743)	29,362	0.04
Sanofi	Bank of America Merrill Lynch	5,163	14,818	0.02
Stmicroelectronics Nv	Bank of America Merrill Lynch	(31,245)	63,584	0.09
Thales Sa	Bank of America Merrill Lynch	2,376	2,376	0.00
<b>Germany</b>				
Aurubis Ag	Bank of America Merrill Lynch	(4,099)	12,871	0.02
E.On Se	Bank of America Merrill Lynch	(27,249)	10,900	0.01
Hamburger Hafen Und Logistik Ag	Bank of America Merrill Lynch	(12,817)	7,434	0.01
Rwe Ag	Bank of America Merrill Lynch	(12,240)	7,344	0.01
<b>Hong Kong</b>				
Canvest Environmental Protection Group Co Ltd	Bank of America Merrill Lynch	(475,000)	3,658	0.01
Concord New Energy Group Ltd	Bank of America Merrill Lynch	(3,880,000)	6,404	0.01
Ct Environmental Group Ltd	Bank of America Merrill Lynch	(5,810,000)	70,319	0.10
Sino Oil And Gas Holdings Ltd	Bank of America Merrill Lynch	(655,000)	4,108	0.01
<b>Israel</b>				
Oil Refineries Ltd	Bank of America Merrill Lynch	(424,340)	7,736	0.01
<b>Italy</b>				
Azimut Holding Spa	Bank of America Merrill Lynch	(15,944)	11,001	0.02
Saras Spa	Bank of America Merrill Lynch	(532,528)	178,397	0.24
<b>Netherlands</b>				
Koninklijke Vopak Nv	Bank of America Merrill Lynch	(17,854)	34,994	0.05
<b>Norway</b>				
Odffjell Drilling Ltd	Bank of America Merrill Lynch	(39,595)	5,861	0.01
<b>Singapore</b>				
China Aviation Oil Singapore Corp Ltd	Bank of America Merrill Lynch	(22,400)	423	0.00
Hutchison Port Holdings Units Swap	Bank of America Merrill Lynch	(37,876)	1,432	0.00
<b>Sweden</b>				
Sandvik Ab	Bank of America Merrill Lynch	(40,256)	8,964	0.01
Skf Ab	Bank of America Merrill Lynch	(37,259)	1,443	0.00
<b>Switzerland</b>				
Adecco Group Ag	Bank of America Merrill Lynch	(11,989)	82,847	0.11
Kuehne + Nagel International Ag	Bank of America Merrill Lynch	(1,720)	1,516	0.00
<b>United Kingdom</b>				
Ades International Holding Ltd	Bank of America Merrill Lynch	(25,262)	8,156	0.01
Anglo American Plc	Bank of America Merrill Lynch	18,310	37,291	0.05
Anglo Pacific Group Plc	Bank of America Merrill Lynch	(229,541)	9,020	0.01
Ashtead Group Plc	Bank of America Merrill Lynch	47,885	40,321	0.06
Babcock International Group Plc	Bank of America Merrill Lynch	105,792	11,402	0.02
Bp Plc	Bank of America Merrill Lynch	27,000	12,732	0.02
Bt Group Plc	Bank of America Merrill Lynch	84,683	7,559	0.01
Centrica Plc	Bank of America Merrill Lynch	431,489	56,196	0.08
Energear Oil & Gas Plc	Bank of America Merrill Lynch	31,562	13,466	0.02
Glencore Plc	Bank of America Merrill Lynch	84,659	17,251	0.02
Hurricane Energy Plc	Bank of America Merrill Lynch	378,245	39,324	0.05
Premier Oil Plc	Bank of America Merrill Lynch	839,725	136,704	0.19
Prudential Plc	Bank of America Merrill Lynch	23,465	6,454	0.01
Rio Tinto Plc	Bank of America Merrill Lynch	8,343	20,701	0.03
Rockhopper Exploration Plc	Bank of America Merrill Lynch	1,000,188	15,721	0.02
Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	(21,422)	4,233	0.01
Seplat Petroleum Development Co Plc	Bank of America Merrill Lynch	93,616	263	0.00
Shire Plc	Bank of America Merrill Lynch	5,249	7,367	0.01
Spectris Plc	Bank of America Merrill Lynch	46,851	9,994	0.01
Talktalk Telecom Group Plc	Bank of America Merrill Lynch	(273,685)	14,749	0.02
Tullow Oil Plc	Bank of America Merrill Lynch	49,800	16,997	0.02
Worldpay Inc	Bank of America Merrill Lynch	8,835	27,576	0.04

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

Schedule of Investments as at 30 September 2018 (continued)

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

Financial derivative instruments (continued)

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets	
<b>Equity swap (continued)</b>					
<b>United States of America</b>					
Analog Devices Inc	Bank of America Merrill Lynch	(5,127)	28,206	0.04	
Citrix Systems Inc	Bank of America Merrill Lynch	(9,524)	23,451	0.03	
Cognizant Technology Solutions Corp	Bank of America Merrill Lynch	(12,254)	13,504	0.02	
Emerson Electric Co	Bank of America Merrill Lynch	(10,017)	1,294	0.00	
Frank'S International Nv	Bank of America Merrill Lynch	(51,183)	6,610	0.01	
Genie Energy Ltd	Bank of America Merrill Lynch	(30,945)	266	0.00	
Healthcare Services Group Inc	Bank of America Merrill Lynch	(23,029)	11,698	0.02	
Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	(32,858)	6,224	0.01	
Houston American Energy Corp	Bank of America Merrill Lynch	(475,140)	2,045	0.00	
Idexx Laboratories Inc	Bank of America Merrill Lynch	(2,217)	8,360	0.01	
Intel Corp	Bank of America Merrill Lynch	(9,649)	9,470	0.01	
Liis Energy Inc	Bank of America Merrill Lynch	(91,843)	33,211	0.05	
Mallinckrodt Plc	Bank of America Merrill Lynch	(24,910)	110,449	0.15	
Opko Health Inc	Bank of America Merrill Lynch	(92,193)	195,258	0.26	
Owens & Minor Inc	Bank of America Merrill Lynch	(31,808)	12,597	0.02	
Paypal Holdings Inc	Bank of America Merrill Lynch	(5,508)	21,292	0.03	
Robert Half International Inc	Bank of America Merrill Lynch	(10,484)	70,405	0.10	
Rosetta Resources Inc	Bank of America Merrill Lynch	(26,903)	43,545	0.06	
Seagate Technology Plc	Bank of America Merrill Lynch	(8,518)	45,395	0.06	
Servicenow Inc	Bank of America Merrill Lynch	(2,927)	1,840	0.00	
Splunk Inc	Bank of America Merrill Lynch	(9,715)	60,557	0.08	
Teva Pharmaceutical Industries Ltd	Bank of America Merrill Lynch	(42,321)	49,918	0.07	
Tripadvisor Inc	Bank of America Merrill Lynch	(8,526)	23,783	0.03	
Twitter Inc	Bank of America Merrill Lynch	(11,145)	64,481	0.09	
United Parcel Service Inc	Bank of America Merrill Lynch	(2,578)	13,606	0.02	
Valero Energy Corp	Bank of America Merrill Lynch	(1,466)	5,213	0.01	
<b>Total equity swap</b>			<b>2,214,559</b>	<b>3.03</b>	
<b>Foreign Currency Forward Contract</b>					
Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised gain In EUR	% of Net assets
IDR (4,716,900,000)	USD	317,166 14871.9999 : 10/19/2018	Westpac Banking Corporation	1,463	0.00
INR (32,130,000)	USD	443,723 72.4100 : 10/19/2018	Morgan Stanley & Co Intl	2,064	0.00
CNY (6,075,000)	USD	885,143 6.8653 : 10/19/2018	HSBC Bank Plc	2,324	0.01
<b>Total foreign currency forward contracts</b>				<b>5,851</b>	<b>0.01</b>
<b>Total Financial derivative instruments</b>				<b>2,220,410</b>	<b>3.04</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>70,851,675</b>	<b>97.06</b>

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity swap</b>				
<b>Australia</b>				
Beach Energy Ltd	Bank of America Merrill Lynch	(130,373)	(16,243)	(0.02)
Buru Energy Ltd	Bank of America Merrill Lynch	(430,953)	-	-
<b>Austria</b>				
Omv Ag	Bank of America Merrill Lynch	(9,404)	(25,955)	(0.04)
<b>Brazil</b>				
Ultrapar Participacoes Sa	Bank of America Merrill Lynch	(11,900)	(58,478)	(0.08)
<b>Canada</b>				
Blackberry Ltd	Bank of America Merrill Lynch	(49,700)	(24,166)	(0.03)
Frontera Energy Corp	Bank of America Merrill Lynch	(5,655)	(1,781)	(0.00)
Imperial Oil Ltd	Bank of America Merrill Lynch	(23,477)	(17,670)	(0.02)
Nexgen Energy Ltd	Bank of America Merrill Lynch	(385,771)	(20,556)	(0.03)
Parkland Fuel Corp	Bank of America Merrill Lynch	(16,710)	(30,607)	(0.04)
Peyto Exploration & Development Corp	Bank of America Merrill Lynch	(77,002)	(15,899)	(0.02)
<b>Finland</b>				
Stora Enso Oyj	Bank of America Merrill Lynch	(9,535)	(4,195)	(0.01)
<b>France</b>				
Cie De Saint-Gobain	Bank of America Merrill Lynch	(15,700)	(1,256)	(0.00)
Electricite De France Sa	Bank of America Merrill Lynch	(32,577)	(33,066)	(0.05)
Engie Sa	Bank of America Merrill Lynch	(9,549)	(334)	(0.00)
Gaztransport Et Technigaz Sa	Bank of America Merrill Lynch	(7,257)	(46,445)	(0.06)
Technipfinc Plc	Bank of America Merrill Lynch	(20,926)	(15,276)	(0.02)
<b>Germany</b>				
Commerzbank Ag	Bank of America Merrill Lynch	(9,292)	(7,712)	(0.01)
Qsc Ag	Bank of America Merrill Lynch	(221,670)	(38,571)	(0.05)
<b>Hong Kong</b>				
China Oilfield Services Ltd	Bank of America Merrill Lynch	(164,000)	(27,608)	(0.04)
Newocean Energy Holdings Ltd	Bank of America Merrill Lynch	(1,308,000)	(49,828)	(0.07)
United Energy Group Ltd	Bank of America Merrill Lynch	(740,000)	(7,865)	(0.01)
Hanergy Thin Film Power Group Ltd	UBS	(100,000)	-	-
<b>Italy</b>				
Saipem Spa	Bank of America Merrill Lynch	(278,120)	(196,076)	(0.30)
<b>Japan</b>				
Eisai Co Ltd	Bank of America Merrill Lynch	(4,300)	(32,593)	(0.04)
Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	(6,800)	(30,410)	(0.04)
Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(10,100)	(25,264)	(0.03)
Mitsubishi Tanabe Pharma Corp	Bank of America Merrill Lynch	(45,000)	(16,031)	(0.02)
Mitsui Osk Lines Ltd	Bank of America Merrill Lynch	(11,748)	(29,118)	(0.04)
Sumitomo Dainippon Pharma Co Ltd	Bank of America Merrill Lynch	(23,700)	(43,833)	(0.06)
<b>Mexico</b>				
Infraestructura Energetica Nova Sab De Cv	Bank of America Merrill Lynch	(39,049)	(7,461)	(0.01)
Vista Oil & Gas Sab De Cv	Bank of America Merrill Lynch	(17,894)	(824)	(0.00)
<b>Netherlands</b>				
Koninklijke Philips Electronics Nv	Bank of America Merrill Lynch	(16,058)	(11,963)	(0.02)
<b>Norway</b>				
Aker Bp Asa	Bank of America Merrill Lynch	(7,680)	(39,300)	(0.05)
Petroleum Geo-Services Asa	Bank of America Merrill Lynch	(108,200)	(45,987)	(0.06)
Subsea 7 Sa	Bank of America Merrill Lynch	(12,651)	(8,493)	(0.01)
<b>Poland</b>				
Grupa Lotos Sa	Bank of America Merrill Lynch	(35,244)	(42,641)	(0.06)
Polski Koncern Naftowy Orlen Sa	Bank of America Merrill Lynch	(22,428)	(14,458)	(0.02)
<b>Singapore</b>				
Hutchison Port Holdings Trust	Bank of America Merrill Lynch	(798,300)	(3,437)	(0.00)

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

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

Schedule of Investments as at 30 September 2018 (continued)

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

Financial derivative instruments (continued)

Security/Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets	
<b>Equity swap (continued)</b>					
<b>Spain</b>					
Banco De Sabadell Sa	Bank of America Merrill Lynch	(80,866)	(1,375)	(0.00)	
Zardoya Otis Sa	Bank of America Merrill Lynch	(72,900)	(365)	(0.00)	
<b>Sweden</b>					
Svenska Handelsbanken Ab	Bank of America Merrill Lynch	(20,690)	(2,804)	(0.00)	
Telefonaktiebolaget Lm Ericsson	Bank of America Merrill Lynch	(55,700)	(9,383)	(0.01)	
<b>Switzerland</b>					
Abb Ltd	Bank of America Merrill Lynch	(32,300)	(9,680)	(0.01)	
Lafargeholcim Ltd	Bank of America Merrill Lynch	(5,752)	(6,337)	(0.01)	
<b>United Kingdom</b>					
Antofagasta Plc	Bank of America Merrill Lynch	(22,300)	(12,368)	(0.02)	
Barclays Plc	Bank of America Merrill Lynch	75,747	(3,334)	(0.00)	
Bhp Billiton Plc	Bank of America Merrill Lynch	(13,228)	(4,069)	(0.01)	
British American Tobacco Plc	Bank of America Merrill Lynch	4,553	(7,003)	(0.01)	
Cairn Energy Plc	Bank of America Merrill Lynch	6,333	(4,350)	(0.01)	
Enquest Plc	Bank of America Merrill Lynch	2,435,989	(47,862)	(0.07)	
Experian Plc	Bank of America Merrill Lynch	(18,784)	(10,650)	(0.01)	
Glaxosmithkline Plc	Bank of America Merrill Lynch	21,751	(5,763)	(0.01)	
John Wood Group Plc	Bank of America Merrill Lynch	(57,917)	(34,463)	(0.05)	
Land Securities Group Plc	Bank of America Merrill Lynch	-	-	-	
Ophir Energy Plc	Bank of America Merrill Lynch	218,103	(7,591)	(0.01)	
Sage Group Plc/The	Bank of America Merrill Lynch	179,787	(18,167)	(0.02)	
Tesco Plc	Bank of America Merrill Lynch	146,633	(11,030)	(0.02)	
The Weir Group Plc	Bank of America Merrill Lynch	18,410	(23,046)	(0.03)	
<b>United States of America</b>					
Amerisourcebergen Corp	Bank of America Merrill Lynch	(6,205)	(12,020)	(0.02)	
Amgen Inc	Bank of America Merrill Lynch	(3,926)	(25,283)	(0.03)	
Bristow Group Inc	Bank of America Merrill Lynch	(15,210)	(15,321)	(0.02)	
Caneco Corp	Bank of America Merrill Lynch	(25,300)	(21,564)	(0.03)	
Cardinal Health Inc	Bank of America Merrill Lynch	(9,857)	(15,360)	(0.02)	
Ch Robinson Worldwide Inc	Bank of America Merrill Lynch	(3,260)	(5,164)	(0.01)	
Diamond Offshore Drilling Inc	Bank of America Merrill Lynch	(10,838)	(24,074)	(0.03)	
Era Group Inc	Bank of America Merrill Lynch	(30,425)	(10,740)	(0.01)	
Exxon Mobil Corp	Bank of America Merrill Lynch	(5,228)	(21,830)	(0.03)	
F5 Networks Inc	Bank of America Merrill Lynch	(5,626)	(49,890)	(0.07)	
Fleeter Technologies Inc	Bank of America Merrill Lynch	(3,483)	(42,282)	(0.06)	
Garmin Ltd	Bank of America Merrill Lynch	(8,021)	(5,612)	(0.01)	
Gti Communications Inc	Bank of America Merrill Lynch	(9,766)	(2,943)	(0.00)	
Henry Schein Inc	Bank of America Merrill Lynch	(10,115)	(64,008)	(0.09)	
Intuit Inc	Bank of America Merrill Lynch	(2,409)	(16,447)	(0.02)	
Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,983)	(50,752)	(0.07)	
Mettler-Toledo International Inc	Bank of America Merrill Lynch	(847)	(17,881)	(0.02)	
Motorola Solutions Inc	Bank of America Merrill Lynch	(4,069)	(6,236)	(0.01)	
National Instruments Corp	Bank of America Merrill Lynch	(11,239)	(5,612)	(0.01)	
Northrop Grumman Corp	Bank of America Merrill Lynch	(755)	(12,272)	(0.02)	
Nvidia Corp	Bank of America Merrill Lynch	(2,008)	(588)	(0.00)	
Oracle Corp	Bank of America Merrill Lynch	(10,231)	(26,249)	(0.04)	
Par Pacific Holdings Inc	Bank of America Merrill Lynch	(22,142)	(1,716)	(0.00)	
Patterson Cos Inc	Bank of America Merrill Lynch	(21,354)	(34,931)	(0.05)	
Phi Inc	Bank of America Merrill Lynch	(10,262)	(10,514)	(0.01)	
Translign Group Inc	Bank of America Merrill Lynch	(1,307)	(25,994)	(0.03)	
United Therapeutics Corp	Bank of America Merrill Lynch	(4,470)	(18,819)	(0.03)	
Verisign Inc	Bank of America Merrill Lynch	(3,498)	(4,548)	(0.01)	
Vulcan Materials Co	Bank of America Merrill Lynch	(2,258)	(778)	(0.00)	
Western Union Co/The	Bank of America Merrill Lynch	(34,679)	(4,180)	(0.01)	
Yelp Inc	Bank of America Merrill Lynch	(12,299)	(22,025)	(0.03)	
Zayo Group Holdings Inc	Bank of America Merrill Lynch	(11,209)	(579)	(0.00)	
Zebra Technologies Corp	Bank of America Merrill Lynch	(6,668)	(29,221)	(0.04)	
<b>Total equity swap</b>			<b>(1,823,151)</b>	<b>(2.50)</b>	
<b>Foreign Currency Forward Contract</b>					
Currency Sold	Currency Bought	Trade Rate and date of Maturity	Counterparty	Unrealised loss in EUR	% of Net assets
CHF	(320,000) EUR	1.1373 ; 10/19/2018	JP Morgan Chase Bank, NA	(753)	(0.00)
BRL	(760,000) USD	4.0967 ; 10/19/2018	Morgan Stanley & Co Intl	(3,855)	(0.01)
AUD	(935,000) EUR	1.6235 ; 10/19/2018	JP Morgan Chase Bank, NA	(5,656)	(0.01)
DKK	(1,190,000) EUR	7.4572 ; 10/19/2018	JP Morgan Chase Bank, NA	(20)	(0.00)
SEK	(3,770,000) EUR	10.3779 ; 10/19/2018	JP Morgan Chase Bank, NA	(1,730)	(0.00)
ZAR	(4,650,000) EUR	16.8790 ; 10/19/2018	JP Morgan Chase Bank, NA	(6,145)	(0.01)
TWD	(8,000,000) USD	30.7400 ; 10/19/2018	Morgan Stanley & Co Intl	(2,221)	(0.00)
NOK	(11,250,000) EUR	9.5531 ; 10/19/2018	JP Morgan Chase Bank, NA	(10,833)	(0.01)
CAD	(11,805,000) EUR	1.5257 ; 10/19/2018	Barclays Bank Plc	(116,170)	(0.16)
RUB	(28,272,000) USD	66.4300 ; 10/19/2018	Credit Suisse AG	(4,416)	(0.01)
HUF	(51,950,000) EUR	323.8817 ; 10/19/2018	JP Morgan Chase Bank, NA	(207)	(0.00)
USD	(54,285,000) EUR	1.1785 ; 10/19/2018	State Street Bank and Trust Co	(595,170)	(0.82)
JPY	(458,800,000) EUR	132.8044 ; 10/19/2018	JP Morgan Chase Bank, NA	(22,501)	(0.03)
CLP	(481,800,000) USD	667.9000 ; 10/19/2018	Morgan Stanley & Co Intl	(8,200)	(0.01)
KRW	(1,034,000,000) USD	1123.6700 ; 10/19/2018	Morgan Stanley & Co Intl	(10,282)	(0.01)
<b>Total foreign currency forward contracts</b>				<b>(788,159)</b>	<b>(1.08)</b>
<b>Futures</b>					
Index futures			Number of contracts	Unrealised loss in EUR	% of Net assets
<b>Germany</b>					
MSCI World Ix Fut Dec18			(149)	(75,041)	(0.11)
STOXX 600 BANK Dec18			(194)	(9,700)	(0.01)
STOXX 600 INSU Dec18			(57)	(23,940)	(0.03)
<b>Total futures</b>				<b>(108,681)</b>	<b>(0.15)</b>
<b>Total financial derivative instruments</b>					
				<b>(2,719,991)</b>	<b>(3.73)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					
				<b>(2,719,991)</b>	<b>(3.73)</b>
<b>Total net investments</b>				<b>68,131,684</b>	<b>93.33</b>
<b>Other assets in excess of other liabilities</b>				<b>4,867,195</b>	<b>6.67</b>
<b>Total net assets</b>				<b>72,998,879</b>	<b>100.00</b>
<b>Analysis of total assets</b>					<b>% of Total Assets</b>
<b>Transferable securities admitted to official stock exchange listing or traded on a regulated market</b>				<b>68,631,265</b>	<b>89.70</b>
<b>Financial derivative instruments</b>				<b>2,220,410</b>	<b>2.90</b>
<b>Deposits</b>				<b>5,055,891</b>	<b>6.61</b>
<b>Other assets</b>				<b>606,138</b>	<b>0.79</b>
<b>Total assets</b>				<b>76,513,704</b>	<b>100.00</b>

# UBS Global Emerging Markets Opportunity Fund

## Investment Manager's Report - Unaudited

1<sup>st</sup> October 2018 to 30<sup>th</sup> September 2019

### Market environment

Emerging markets (MSCI EM) equities returned (-2.0%) in USD terms over the 12 month-period ending September 28, 2018. After peaking in April, EM assets declined amid growing concerns over global slow down and escalation of trade conflict between US and China. Argentina was among the worst markets. It declined following Macri's defeat in primary elections in August. In contrast, Brazil and Russia belonged to the best performing markets. The progress on the social security reforms in Brazil helped sentiment. In Russia, risks of sanctions declined slightly following the Muller report in Q1 2019.

### Performance

The strategy outperformed its benchmark, the MSCI Emerging Marketing Index (r), over the 12 month period ending September 30, 2019 (1.74% versus -2.03%). Stock selection in Financials and Health Care contributed most, driven by holdings in Banco Bradesco and Jiangsu Hengrui among others. Bradesco was buoyed by strong earnings results with positive guidance on loan growth. Jiangsu Hengrui rose as the government announced rules for the next rounds of bidding for the centralised procurement scheme that would allow for multiple winners which might reduce the extent of price cuts for generic drugs. What is more, Kweichow Moutai contributed too as it remained relatively insulated from macro uncertainties as consumption upgrade continues. In contrast, Brilliance China Auto and Mahindra & Mahindra detracted most. Mahindra & Mahindra fell as the broad based demand slowdown has seen weak demand for tractors and passenger vehicles. Brilliance declined as the opening of the auto sector to foreign competition weighed on the shares given the uncertainty about the future of the JV with BMW.

### Outlook

Global growth slowdown has induced easing bias in central banks and sentiment towards the 13th round of China-US trade talks has improved slightly. Still, we do not expect a quick solution and predicting an exact timing is pure reading of tea leaves. Against this backdrop, the trade conflict continues to cloud the near-term outlook for EM, including corporate confidence and capex decisions.

We continue to focus on countries and companies with domestic growth drivers that would then be better able to weather any uncertainties ahead. It is worth noting that EM is increasingly more domestically driven. As for MSCI EM valuation, at ~1.6x P/B per end of September 2019, it is below its long term average of 1.8x, providing the basis for higher expected returns in the long run. EM currencies also remain inexpensive.

In summary, while we are cautious about being over-optimistic, we continue to believe in a meaningful active allocation to this asset class from a long-term return perspective. EM's valuation and long term trends remain positive, providing strong selected investment opportunities on the back of, among other things, growing share of discretionary spending, increased spending on R&D and innovation and the under-penetration of credit across many EM countries.

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 2019

	Note	USD 2019	USD 2018
<b>Assets</b>			
Cash and cash equivalents	8	46,466,971	47,543,787
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	1,666,688,649	1,615,542,080
Investments in financial derivative instruments	6,9	36,298,687	97,049,782
Subscriptions receivable		2,857,060	493,426
Interest, dividend and other receivables		3,312,586	860,060
<b>Total assets</b>		<b>1,755,623,953</b>	<b>1,761,489,135</b>
<b>Liabilities</b>			
Bank overdraft	8	11,233,577	2,629,114
Due to broker	8	16,137	1,959,916
Redemptions payable		7,062,643	250,591
Accounts payable and accrued expenses	14	1,777,141	5,272,872
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>20,089,498</b>	<b>10,112,493</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,735,534,455</b>	<b>1,751,376,642</b>
<b>Net assets per Class (USD) I-A1-acc Shares</b>			
	USD	<b>152.31</b>	<b>151.41</b>
Number of Class (USD) I-A1-acc Shares in issue		369,799.89	506,871.08
<b>Net assets per Class (USD) I-A2-acc Shares</b>			
	USD	<b>143.19</b>	<b>142.28</b>
Number of Class(USD) I-A2-acc Shares in issue		158,498.79	691,551.79
<b>Net assets per Class (EUR) I-A2-acc Shares</b>			
	EUR	<b>104.27</b>	<b>97.23</b>
Number of Class (EUR) I-A2-acc Shares in issue		104,710.92	123,897.26
<b>Net assets per Class (USD) I-A3-acc Shares</b>			
	USD	<b>92.80</b>	<b>92.15</b>
Number of Class (USD) I-A3-acc Shares in issue		3,499,400.78	1,696,120.49
<b>Net assets per Class (EUR) I-B-acc Shares</b>			
	EUR	<b>174.42</b>	<b>161.52</b>
Number of Class (EUR) I-B-acc Shares in issue		1,100,659.77	1,700,929.08
<b>Net assets per Class (USD) I-B-acc Shares</b>			
	USD	<b>222.28</b>	<b>219.29</b>
Number of Class (USD) I-B-acc Shares in issue		3,549,530.88	2,892,946.85
<b>Net assets per Class (USD) K-1-acc Shares</b>			
	USD	<b>7,094,633.60</b>	<b>7,084,359.04</b>
Number of Class K-1 USD Shares in issue		0.10	1.80
<b>Net assets per Class (GBP) P-acc Shares</b>			
	GBP	<b>159.22</b>	<b>151.03</b>
Number of Class (GBP) P-acc Shares in issue		6,740.35	6,771.98
<b>Net assets per Class (USD) P-acc Shares</b>			
	USD	<b>136.67</b>	<b>137.19</b>
Number of Class (USD) P-acc Shares in issue		264,071.31	433,403.99
<b>Net assets per Class (SGD) P-acc Shares</b>			
	SGD	<b>134.51</b>	<b>133.42</b>
Number of Class (SGD) P-acc Shares in issue		10,725.31	24,119.86
<b>Net assets per Class (GBP) Q-acc Shares</b>			
	GBP	<b>160.90</b>	<b>151.19</b>
Number of Class (GBP) Q-acc Shares in issue		17,650.16	18,890.32
<b>Net assets per Class (USD) F-acc Shares</b>			
	USD	<b>146.47</b>	<b>145.45</b>
Number of Class(USD) F-acc Shares in issue		866,100.49	1,054,110.25
<b>Net assets per Class (USD) Q-acc Shares</b>			
	USD	<b>123.33</b>	<b>122.63</b>
Number of Class (USD) Q-acc Shares in issue		755,346.46	1,817,613.65
<b>Net assets per Class (GBP) I-B-acc Shares*</b>			
	GBP	<b>118.28</b>	-
Number of Class(GBP) I-B-acc Shares in issue		400,000.00	-
<b>Net assets per Class (SGD) Q-acc Shares**</b>			
	SGD	<b>111.24</b>	-
Number of Class (SGD) Q-acc Shares in issue		7,550.23	-

\* Class reopened as at 15 October 2018

\*\* Class reopened as at 8 January 2019



# UBS Global Emerging Markets Opportunity Fund

## Statement of Comprehensive Income

For the year ended 30 September 2019

		USD	USD
		2019	2018
<b>Income</b>			
Interest income	3	141,703	352,846
Dividend income	4	39,852,023	39,346,952
Net loss on financial assets at fair value through profit or loss	5	(9,019,293)	(135,916,045)
Net loss on foreign exchange		(378,825)	(885,003)
<b>Net investment income/(loss)</b>		<b>30,595,608</b>	<b>(97,101,250)</b>
<b>Expenses</b>			
<b>Operating expenses:</b>			
Investment manager's fee	14	(5,297,252)	(5,704,601)
Other fees	14	(5,116,330)	(4,171,919)
<b>Operating expenses before finance costs</b>		<b>(10,413,582)</b>	<b>(9,876,520)</b>
<b>Net loss from operations before finance costs</b>		<b>20,182,026</b>	<b>(106,977,770)</b>
Withholding tax		(4,986,104)	(4,338,291)
Interest expense	3	(31,816)	(28,603)
Dividend expense	4	-	(17,744)
<b>Total finance costs and other charges</b>		<b>(5,017,920)</b>	<b>(4,384,638)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>15,164,106</b>	<b>(111,362,408)</b>

# UBS Global Emerging Markets Opportunity Fund

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

For the year ended 30 September 2019

	USD 2019	USD 2018
<b>Balance at the beginning of the year</b>	<b>1,751,376,642</b>	<b>1,367,292,811</b>
Change in net assets attributable to holders of redeemable participating shares during the year	15,164,106	(111,362,408)
Issues of redeemable participating shares during the year	826,001,095	1,312,627,628
Redemptions of redeemable participating shares during the year	(859,609,394)	(820,095,285)
Anti-dilution levy	2,602,006	2,913,896
<b>Balance at the end of the year</b>	<b>1,735,534,455</b>	<b>1,751,376,642</b>

## Statement of Cash Flows

For the year ended 30 September 2019

	USD 2019	USD 2018
<b>Operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares during the year	15,164,106	(111,362,408)
<b>Adjustment for:</b>		
Net loss on financial assets and liabilities at fair value through profit or loss	9,019,293	135,916,045
Net receipt from trading activities	585,234	(505,095,539)
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	(2,452,526)	964,597
Accounts payable and accrued expenses	(5,439,511)	4,588,708
<b>Cash flows provided by/(used in) operating activities</b>	<b>16,876,596</b>	<b>(474,988,597)</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	823,637,461	1,316,382,990
Payments for redemption of shares	(852,797,342)	(826,085,874)
Anti-dilution levy	2,602,006	2,913,896
<b>Cash flows (used in)/provided by financing activities</b>	<b>(26,557,875)</b>	<b>493,211,012</b>
Net (decrease)/increase in cash and cash equivalents during the year	(9,681,279)	18,222,415
Cash and cash equivalents at the beginning of the year	44,914,673	26,692,258
<b>Cash and cash equivalents at the end of the year</b>	<b>35,233,394</b>	<b>44,914,673</b>
<b>Cash represented by</b>		
Cash and cash equivalents	46,466,971	47,543,787
Bank overdraft	(11,233,577)	(2,629,114)
<b>Supplementary information</b>		
Interest received	141,703	352,846
Dividend received	37,457,455	40,142,833
Interest paid	32,579	28,603
Dividend paid	-	17,744
Withholding tax paid	4,905,321	4,283,562

# UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2019

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Equity investments</b>			
<b>Brazil</b>			
Banco Bradesco Sa-Pref	7,595,152	61,849,416	3.56
<b>China</b>			
Jiangsu Hengrui Medicine C-A	5,334,166	60,288,092	3.47
Kweichow Moutai Co Ltd-A	163,027	26,263,736	1.51
<b>Hong Kong</b>			
China Jinmao Holdings Group	61,684,000	35,329,382	2.04
Cnooc Ltd	33,906,000	51,727,908	2.98
Ping An Insurance Group Co-H	6,584,500	75,635,154	4.36
Tencent Holdings Ltd	1,891,200	79,658,423	4.59
<b>Hungary</b>			
Otp Bank Plc	1,450,840	60,394,422	3.48
<b>India</b>			
Axis Bank Ltd	4,384,369	42,378,208	2.44
Hdfc Bank Limited	3,639,406	63,034,634	3.63
Power Grid Corp Of India Ltd	12,231,994	34,356,140	1.98
<b>Indonesia</b>			
Astra International Tbk Pt	68,536,800	31,866,353	1.84
Bank Mandiri Persero Tbk Pt	113,963,900	55,998,464	3.23
<b>Korea, Republic of</b>			
Lg Household & Health Care	31,315	34,217,034	1.97
Samsung Electronics Co Ltd	2,884,825	118,296,757	6.82
Sk Hynix Inc	974,826	66,990,509	3.86
Sk Innovation Co Ltd	217,694	30,211,264	1.74
<b>Malaysia</b>			
Cimb Group Holdings Bhd	29,771,888	35,766,085	2.06
<b>Mexico</b>			
Grupo Financiero Banorte-O	8,716,400	46,826,811	2.70
<b>Netherlands</b>			
Prosus	380,226	27,918,083	1.61
<b>Russian Federation</b>			
Sberbank	18,371,312	64,475,497	3.72
<b>South Africa</b>			
Naspers Ltd-N Shs	389,331	58,930,527	3.40
<b>Taiwan</b>			
Taiwan Semiconductor Manufac	15,879,000	139,215,394	8.02
<b>Thailand</b>			
Bangkok Bank Public Co-Nvdr	7,150,100	40,543,912	2.34
<b>United Kingdom</b>			
Lucoil Pjsc-Spon Adr	749,096	61,980,203	3.57
<b>United states of america</b>			
Alibaba Group Holding-Sp Adr	772,536	129,191,194	7.43
Banco Bradesco-Adr	763,277	6,213,075	0.36
Petroleo Brasileiro-Spon Adr	1,043,900	15,105,233	0.87
Petroleo Brasil-Sp Pref Adr	1,152,200	15,139,908	0.87
Tal Education Group- Adr	1,855,000	63,515,199	3.66
Vale Sa-Sp Adr	2,901,881	33,371,632	1.92
<b>Total equity investments</b>		<b>1,666,688,649</b>	<b>96.03</b>
<b>Total transferrable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>1,666,688,649</b>	<b>96.03</b>

## Financial derivative instruments

Security/Description	Date of Maturity	Number of Shares/Contracts	Fair value in USD	% of Net Assets
<b>Warrants</b>				
Luxembourg Merrill-Cwi19 Kweichow Mout	10/15/2019	225,317	36,298,687	2.09
<b>Total investment in warrants</b>			<b>36,298,687</b>	<b>2.09</b>
<b>Total financial derivative instruments</b>			<b>36,298,687</b>	<b>2.09</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>1,702,987,336</b>	<b>98.12</b>
			Fair value in USD	% of Net Assets
<b>Total net investments</b>			<b>1,702,987,336</b>	<b>98.12</b>
<b>Other assets in excess of other liabilities</b>			<b>32,547,119</b>	<b>1.88</b>
<b>Total net assets</b>			<b>1,735,534,455</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
<b>Transferrable securities admitted to official stock exchange listing or traded on a regulated market</b>				<b>94.93</b>
<b>Financial derivative instruments</b>				<b>2.07</b>
<b>Deposits</b>				<b>2.65</b>
<b>Other assets</b>				<b>0.35</b>
<b>Total assets</b>				<b>100.00</b>

UBS Global Emerging Markets Opportunity Fund  
Annual report as of 30 September 2019

The notes are an integral part of the financial statements.

# UBS Global Emerging Markets Opportunity Fund

Schedule of Investments as at 30 September 2018

Financial assets at fair value through profit or loss

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

Security/Description	Number of Shares/Contracts	Fair Value In USD	% of Net Assets	
<b>Equity investments</b>				
<b>Brazil</b>				
Banco Bradesco Sa-Pref	8,069,111	57,928,763	3.31	
Vale Sa-Sp Adr	4,118,881	61,124,194	3.49	
<b>China</b>				
Alibaba Group Holding-Sp Adr	602,939	99,340,230	5.67	
Brilliance China Automotive	19,000,000	30,740,329	1.76	
China Construction Bank-H	100,628,000	87,962,213	5.02	
China Mobile Ltd	3,560,000	35,100,001	2.00	
China Vanke Co Ltd-H	8,315,800	27,524,853	1.57	
Cnooc Ltd	15,000,000	29,712,840	1.70	
Ping An Insurance Group Co-H	6,029,500	61,258,962	3.50	
Tal Education Group- Adr	1,879,700	48,327,087	2.76	
Tencent Holdings Ltd	1,879,700	77,639,208	4.44	
<b>Hungary</b>				
Op Bank Plc	1,469,934	54,474,874	3.11	
<b>India</b>				
Bharat Petroleum Corp Ltd	7,882,264	40,683,530	2.32	
Hdfc Bank Limited	1,793,527	49,633,120	2.83	
Mahindra & Mahindra Ltd	3,605,057	42,816,579	2.44	
Power Grid Corp Of India Ltd	12,373,786	32,159,212	1.84	
<b>Indonesia</b>				
Bank Mandiri Persero Tbk Pt	131,071,200	59,152,020	3.38	
<b>Korea, Republic of</b>				
Lg Chem Ltd	114,000	37,563,218	2.14	
Lg Household & Health Care	52,516	60,410,562	3.45	
Posco	155,338	41,241,416	2.35	
Samsung Electronics Co Ltd	2,656,270	111,231,680	6.35	
Sk Hynix Inc	863,284	56,890,746	3.25	
<b>Malaysia</b>				
Cimb Group Holdings Bhd	17,900,000	25,994,684	1.48	
<b>Mexico</b>				
Grupo Financiero Banorte-O	6,565,800	47,507,399	2.71	
<b>Russian Federation</b>				
Lukoil Pjsc-Spon Adr	662,512	50,814,670	2.90	
Sberbank	15,724,174	48,813,483	2.79	
<b>South Africa</b>				
Mondi Plc	1,578,829	43,318,666	2.47	
Naspers Ltd-N Shs	367,366	79,220,477	4.52	
<b>Taiwan</b>				
Taiwan Semiconductor Manufac	13,604,000	116,957,064	6.70	
<b>Total equity investments</b>		<b>1,615,542,080</b>	<b>92.25</b>	
<b>Total Transferable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>1,615,542,080</b>	<b>92.25</b>	
<b>Financial derivative instruments</b>				
Security/Description	Date of maturity	Number of Shares/Contracts	Fair value In USD	% of Net Assets
<b>Warrants</b>				
Hangzhou Hikvis Pn Ml	10/12/2019	9,726,316	40,626,446	2.32
Merrill-Cw18 Kweichow Mout	10/22/2019	531,817	56,423,336	3.22
<b>Total investments in warrants</b>			<b>97,049,782</b>	<b>5.54</b>
<b>Total financial derivative instruments</b>			<b>97,049,782</b>	<b>5.54</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>1,712,591,862</b>	<b>97.79</b>
<b>Total net investments</b>			<b>1,712,591,862</b>	<b>97.79</b>
<b>Other assets in excess of other liabilities</b>			<b>38,784,780</b>	<b>2.21</b>
<b>Total net assets</b>			<b>1,751,376,642</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>	
<b>Transferable securities admitted to official stock exchange listing or traded on a regulated market</b>			<b>1,615,542,080</b>	<b>91.71</b>
<b>Financial derivative instruments</b>			<b>97,049,782</b>	<b>5.51</b>
<b>Deposits</b>			<b>47,543,787</b>	<b>2.70</b>
<b>Other assets</b>			<b>1,353,486</b>	<b>0.08</b>
<b>Total assets</b>			<b>1,761,489,135</b>	<b>100.00</b>

UBS Global Emerging Markets Opportunity Fund  
Annual report as of 30 September 2019

The notes are an integral part of the financial statements.

# Notes to the Financial Statements

## 1. Organisation

UBS (Irl) Investor Selection PLC (the "Company") was incorporated on 1 December 2009 as an open-ended investment company with variable capital organised under the laws of Ireland under the registration number 478169 and has been authorised in Ireland by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and the Central Bank of Ireland UCITS Regulations, and with effect from 1 November 2015, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 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.

UBS Fund Management (Luxembourg) S.A. acts as Management Company for the Company. As at 31 September 2019, the Company had no employees. The investment activities of the Company are managed by UBS Asset Management (UK) Ltd. (the "Investment Manager"). The registered office of the Company is situated at Ormonde House, 12-13 Lower Lesson Street, Dublin 2, Ireland.

The sub-funds which were active at 30 September 2019 and approved by the Central Bank of Ireland are as follows:

<b>Sub-Fund</b>	<b>Launched on</b>	<b>Commencement of operations</b>
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

## 2. Significant accounting policies

### (a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the 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. This is the first set of the Company's financial statements in which IFRS 9, Financial Instruments have been applied. Changes to significant accounting policies are described on Note 2(d). The financial statements were authorised for issue on 27 January 2020.

### (b) Basis of preparation

The financial statements of the Company are presented in United States Dollars (USD) and rounded to the nearest USD. They are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments. Other financial assets and financial liabilities are stated at amortised cost of redemption amount (redeemable participating shares). The Company's comparative Cash Flow Statement has been restated in these financial statements due to a reclassification of foreign exchange movements on cashflows.

#### *Going concern*

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

#### *Use of judgments and estimates*

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

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (b) Basis of preparation (continued)

#### *Use of judgments and estimates (continued)*

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

### (c) Foreign currency translation

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

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

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

	Functional Currency	Reporting Currency
<b>UBS (Irl) Investor Selection PLC</b>	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

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

The following exchange rates were used for the conversion of the consolidated financial statements into USD as at 30 September 2019 and 2018:

	Closing Rates		Average Rates	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018
GBP	1.2323	1.3041	1.2766	1.3484
EUR	1.0902	1.1615	1.1279	1.1908

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (d) New Standards, amendments and interpretations

The following standard has become effective and the Company adopted this standard from 1 October 2018 and did not restate the comparative period.

*IFRS 9, 'Financial instruments - classification and measurement' (effective 1 January 2018)*

IFRS 9 replaced IAS 39 Financial Instruments: Recognition and Measurement. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

#### *Classification and measurement of financial assets and financial liabilities*

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. The standard includes three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). It eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities. However, although under IAS 39 all fair value changes of liabilities designated as at FVTPL are recognised in profit or loss, under IFRS 9 these fair value changes are generally presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of change in the fair value is presented in profit or loss.

Based on the company's assessment, this standard does not have a material impact on the classification and measurement of financial assets and financial liabilities of the company. This is because:

- the financial instruments classified as held-for-trading under IAS 39 (derivatives) are classified as such under IFRS 9;
- financial instruments currently measured at FVTPL under IAS 39 are designated into this category because they are managed on a fair value basis in accordance with a documented investment strategy. Accordingly, these financial instruments are measured at FVTPL under IFRS 9; and
- financial instruments currently measured at amortised cost are: cash balances and other receivables. These instruments meet the solely payments of principal and interest (SPPI) criterion and are held in a held-to-collect business model. Accordingly, they are continued to be measured at amortised cost under IFRS 9.

IFRS 9 replaced the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' (ECL) model. This requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model applies to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments.

Under IFRS 9, loss allowances will be measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Based on the company's assessment, changes to the impairment model did not have a material impact on the financial assets of the company. This is because:

- the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and
- the financial assets at amortised cost are short-term (i.e. no longer than 12 months) of high credit quality and/or highly collateralised. Accordingly, the ECLs on such assets are expected to be small.



# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (d) New standards, amendments and interpretations (continued)

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each of the Company's financial assets and financial liabilities as at 1 October 2018.

	Original classification under IAS 39	New classification Under IFRS 9	Original Carrying amount under IAS 39 USD	New Carrying amount under IFRS 9 USD
<b>Financial assets</b>				
Bonds	Designated at FVTPL	FVTPL	169,738,008	169,738,008
Cash and cash equivalents	Loans and receivables	Amortised cost	103,626,749	103,626,749
Equities	Designated at FVTPL	FVTPL	1,897,739,920	1,897,739,920
Equity Swaps	Designated at FVTPL	FVTPL	7,878,775	7,878,775
Forwards	Designated at FVTPL	FVTPL	5,357,374	5,357,374
Funds	Designated at FVTPL	FVTPL	23,637,830	23,637,830
Warrants	Designated at FVTPL	FVTPL	97,049,782	97,049,782
<b>Total financial assets</b>			<b>2,305,028,438</b>	<b>2,305,028,438</b>
<b>Financial liabilities</b>				
Bank overdraft	Amortised cost	Amortised cost	(4,644,962)	(4,644,962)
Equity Swaps	Designated at FVTPL	FVTPL	(7,610,744)	(7,610,744)
Forwards	Designated at FVTPL	FVTPL	(6,403,454)	(6,403,454)
Futures	Designated at FVTPL	FVTPL	(126,233)	(126,233)
<b>Total financial liabilities</b>			<b>(18,785,393)</b>	<b>(18,785,393)</b>

The effect of adopting IFRS 9 has no impact on the carrying value of financial assets as there was deemed to be no material impairment on assets classified at amortised cost.

Under IAS 39, the investments were designated as at FVTPL because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as measured at FVTPL under IFRS 9.

### New standards issued but not yet adopted

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

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

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

There are no other standards, amendments and interpretations to existing standards that are effective that would be expected to have a significant impact on the Company and its sub-funds.

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

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (e) Financial instruments (continued)

#### (i) Classification (continued)

##### ***Business model assessment***

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

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

The Company has determined that it has two business models.

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

##### ***Assessment whether contractual cash flows are SPPI***

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

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

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

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

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

##### ***Reclassifications***

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

The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Company's debt securities are solely principle and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (e) Financial instruments (continued)

#### (i) Classification (continued)

both for collecting contractual cash flows and for sale. Consequently, all investments are measured at fair value through profit or loss.

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

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

#### (ii) Recognition

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

#### (iii) Measurement

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

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

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

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

#### (iv) Fair value measurement principles

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

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

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

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (e) Financial instruments (continued)

#### (iv) Fair value measurement principles (continued)

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

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

#### (v) Derecognition

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

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

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

#### (vi) Specific instruments

##### *Cash and cash equivalents*

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

##### *Forward contracts*

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

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

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company’s principal liability is its obligation to redeem shares at fair value on any dealing day at the request of a shareholder. Nominal amounts are the underlying reference amounts to foreign currencies upon which the fair value of the forward contracts traded by the Company are based.

While nominal amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the forward contracts, the underlying price changes in relation to the variables specified by the nominal amounts affect the fair value of these derivative financial instruments.

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (e) Financial instruments (continued)

#### (vi) Specific instruments (continued)

##### *Equity swaps*

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

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

##### *Futures*

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

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

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

##### *Swap contracts*

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

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

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

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

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

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (e) Financial instruments (continued)

#### (vi) Specific instruments (continued)

##### *Warrants*

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

### (f) Interest income

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

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

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

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

### (h) Transaction Costs

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

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

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

Transaction costs on purchases and sales of equities, options and futures are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each sub-fund.

Custody transaction costs are separately identifiable transaction costs and the total costs incurred by each sub-fund during the year are disclosed in Note 16.

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (i) Expenses

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

### (j) Net asset value per share (“NAV per share”)

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

### (k) Balance due from/(to) brokers

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

### (l) Foreign exchange gains and losses

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

### (m) Dividend policy

Dividend income and dividend expense are recorded on the ex-dividend date. Dividend income is recognised on a gross basis, before withholding tax. Shares of a sub-fund may be issued as accumulating shares or distributing shares. The dividend policy and information on the declaration and payment of dividends for each sub-fund will be specified in the relevant supplement of the prospectus. The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the relevant sub-fund (whether in the form of dividends, interests or otherwise) and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses) subject to certain adjustments.

### (n) Redeemable participating shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor’s share in the Company’s net assets at the redemption date. In accordance with IAS 32 Financial Instruments: Presentation 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 Net Asset Value 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

## 2. Significant accounting policies (continued)

### (o) Offsetting

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

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

### (p) Taxation

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

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

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

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

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

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

## 3. Interest income and expense

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

	30 September 2019				
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities	922,615	49,191	590	-	1,233,958
Interest income on cash and cash equivalents	127,097	336,038	286,798	141,703	1,006,452
<b>Total interest income</b>	<b>1,049,712</b>	<b>385,229</b>	<b>287,388</b>	<b>141,703</b>	<b>2,240,410</b>
Interest expenses on cash and cash equivalents	(28,319)	(728,517)	(197,230)	(31,816)	(1,112,119)
<b>Net interest income and expenses</b>	<b>1,021,393</b>	<b>(343,288)</b>	<b>90,158</b>	<b>109,887</b>	<b>1,128,291</b>

# Notes to the Financial Statements

## 3. Interest income and expense (continued)

	30 September 2018				
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities	242,188	-	-	352,846	679,412
Interest income on cash and cash equivalents	-	451,132	367,150	-	974,410
<b>Total interest income</b>	<b>242,188</b>	<b>451,132</b>	<b>367,150</b>	<b>352,846</b>	<b>1,653,822</b>
Interest expenses on cash and cash equivalents	-	(2,139,443)	(465,390)	(28,603)	(3,130,438)
<b>Net interest income and expenses</b>	<b>242,188</b>	<b>(1,688,311)</b>	<b>(98,240)</b>	<b>324,243</b>	<b>(1,476,616)</b>

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

## 4. Dividend income and expense

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

	30 September 2019				
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Dividend income from equity securities designated at fair value through profit or loss	-	3,498,251	1,388,947	39,852,023	45,364,293
<b>Total dividend income</b>	<b>-</b>	<b>3,498,251</b>	<b>1,388,947</b>	<b>39,852,023</b>	<b>45,364,293</b>

	30 September 2018				
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Dividend income from equity securities designated at fair value through profit or loss	-	4,094,509	1,230,215	39,346,952	45,687,633
<b>Total dividend income</b>	<b>-</b>	<b>4,094,509</b>	<b>1,230,215</b>	<b>39,346,952</b>	<b>45,687,633</b>

	30 September 2019				
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Dividend expense incurred on equity securities held short designated at fair value through profit or loss	-	(3,816,402)	(1,339,913)	-	(5,815,808)
<b>Total dividend expense</b>	<b>-</b>	<b>(3,816,402)</b>	<b>(1,339,913)</b>	<b>-</b>	<b>(5,815,808)</b>

	30 September 2018				
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Dividend expense incurred on equity securities held short designated at fair value through profit or loss	-	(3,685,901)	(1,224,475)	(17,744)	(5,865,020)
<b>Total dividend expense</b>	<b>-</b>	<b>(3,685,901)</b>	<b>(1,224,475)</b>	<b>(17,744)</b>	<b>(5,865,020)</b>



# Notes to the Financial Statements

## 6. Fair value estimation

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

	30 September 2019					
	Assets			Liabilities		
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Investments in transferable securities						
Classified at FVTPL						
Bonds	357,245,672	-	-	-	-	-
Investments in financial derivative instruments						
Forwards	-	5,072,176	-	-	(18,622,160)	-
Total	357,245,672	5,072,176	-	-	(18,622,160)	-

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

	30 September 2018					
	Assets			Liabilities		
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Investments in transferable securities						
Designated at FVTPL						
Bonds	130,157,203	-	-	-	-	-
Investments in financial derivative instruments						
Forwards	-	3,411,518	-	-	(3,248,469)	-
Total	130,157,203	3,411,518	-	-	(3,248,469)	-

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

	30 September 2019					
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Classified at FVTPL						
Equity investments	141,999,273	-	-	-	-	-
Funds	-	17,978,119	-	-	-	-
Investments in financial derivative instruments						
Forwards	-	1,096,766	-	-	(1,093,165)	-
Equity swap	-	1,944,532	-	-	(5,134,078)	-
Futures	93,520	-	-	-	-	-
Total	142,092,793	21,019,417	-	-	(6,227,243)	-

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

# Notes to the Financial Statements

## 6. Fair value estimation (continued)

	30 September 2018					
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund			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						
Designated at FVTPL						
Equity investments	174,331,797	-	-	-	-	-
Funds	-	20,347,890	-	-	-	-
Investments in financial derivative instruments						
Forwards	-	776,252	-	-	(1,077,640)	-
Equity swap	-	4,568,717	-	-	(4,729,362)	-
<b>Total</b>	<b>174,331,797</b>	<b>25,692,859</b>	<b>-</b>	<b>-</b>	<b>(5,807,002)</b>	<b>-</b>

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

	30 September 2019					
	UBS (Irl) Investor Selection - Global Equity Long Short Fund			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						
Classified at FVTPL						
Equity investments	57,662,305	-	-	-	-	-
Funds	-	3,221	-	-	-	-
Investments in financial derivative instruments						
Forwards	-	49,447	-	-	(1,045,077)	-
Equity swap	-	1,982,899	-	-	(2,393,029)	-
Future	40,223	-	-	(104,260)	-	-
<b>Total</b>	<b>57,702,528</b>	<b>2,035,567</b>	<b>-</b>	<b>(104,260)</b>	<b>(3,438,106)</b>	<b>-</b>

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

	30 September 2018					
	UBS (Irl) Investor Selection - Global Equity Long Short Fund			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						
Designated at FVTPL						
Equity investments	68,481,306	146,725	-	-	-	-
Funds	-	3,234	-	-	-	-
Investments in financial derivative instruments						
Forwards	-	5,851	-	-	(788,159)	-
Equity swap	-	2,214,559	-	-	(1,823,151)	-
Future	-	-	-	(108,681)	-	-
<b>Total</b>	<b>68,481,306</b>	<b>2,370,369</b>	<b>-</b>	<b>(108,681)</b>	<b>(2,611,310)</b>	<b>-</b>

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

# Notes to the Financial Statements

## 6. Fair value estimation (continued)

30 September 2019						
UBS Global Emerging Markets Opportunity Fund						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities Classified at FVTPL						
Equity investments	1,666,688,649	-	-	-	-	-
Investments in financial derivative instruments						
Warrants	36,298,687	-	-	-	-	-
<b>Total</b>	<b>1,702,987,336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

30 September 2018						
UBS Global Emerging Markets Opportunity Fund						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities Designated at FVTPL						
Equity investments	1,615,542,080	-	-	-	-	-
Investments in financial derivative instruments						
Warrants	97,049,782	-	-	-	-	-
<b>Total</b>	<b>1,712,591,862</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

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

30 September 2018						
UBS (Irl) Investor Selection PLC						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities Designated at FVTPL						
Bond	169,738,008	-	-	-	-	-
Equity investment	1,897,569,499	170,421	-	-	-	-
Funds	-	23,637,830	-	-	-	-
Investments in financial derivative instruments						
Equity swap	-	7,878,775	-	-	(7,610,744)	-
Warrants	97,049,782	-	-	-	-	-
Futures	-	-	-	(126,233)	-	-
Forwards	-	5,357,374	-	-	(6,403,454)	-
<b>Total</b>	<b>2,164,357,289</b>	<b>37,044,400</b>	<b>-</b>	<b>(126,233)</b>	<b>(14,014,198)</b>	<b>-</b>

# Notes to the Financial Statements

## 6. Fair value estimation (continued)

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

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The level in the fair value hierarchy within which the fair value measurement of an instrument is categorised in its entirety is determined on the basis of the lowest level input, 1 being the highest level that is significant to the fair value measurement of that instrument in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

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

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

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

At year end the Company held no assets classified as level 3 investments. There were no level 3 investments held at the end of the last period 30 September 2018. No investments have been transferred between levels.



# Notes to the Financial Statements

## 7. Share capital

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

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

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

### Authorised share capital

All amounts stated in USD

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

### Issued and fully paid

Number of shares

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

	Class I-A1- acc SEK	Class I-A3- acc SEK	Class P-acc SEK	Class I-A3- acc EUR	Class I- AI-acc USD
Opening balance	-	-	-	-	-
Issues of redeemable participating shares during the period	170,057	1,307,716	1,157,588	89	110,000
Redemptions of redeemable participating shares during the period	-	(132)	(10,772)	-	-
Closing balance	170,057	1,307,584	1,146,816	89	110,000

	30 September 2018							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Class J- acc GBP	Class I-A1- acc GBP	Class I-B- acc GBP	Class I-B- acc USD	Class Q- acc GBP	Class I-A1- acc EUR	Class Q- acc EUR	Class U-B- acc GBP
Opening balance	209,641	112,008	212,666	240,190	-	-	-	-
Issues of redeemable participating shares during the year	1,168	198,783	514,466	447,600	44,806	81,854	100	150
Redemptions of redeemable participating shares during the year	(356)	(44,233)	(317,611)	(687,790)	(1,081)	-	-	-
Closing balance	210,453	266,558	409,521	-	43,725	81,854	100	150

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

# Notes to the Financial Statements

## 7. Share capital (continued)

### Issued and fully paid

Number of shares (continued)

	30 September 2019							
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund (continued)							
	Class I-B-acc	Class Q-PF-acc	Class P-PF-acc	Class Q-PF-acc	Class Q-PF-acc	Class K-1-PF-acc	Class I-A1-PF-acc	Class F-PF-acc
CHF (hedged)	USD (hedged)	CAD	Class Q-PF-acc GBP (hedged)	Class Q-PF-acc CHF (hedged)	EUR	EUR	USD (hedged)	
Opening balance	36,393	29,781	-	18,860	11,163	0.5	63,881	1,500
Issues of redeemable participating shares during the year	35,247	129,031	-	-	1,340	-	-	-
Redemptions of redeemable participating shares during the year	(24,487)	(9,295)	-	(7,767)	(2,008)	-	(13,700)	-
Closing balance	47,153	149,517	-	11,093	10,495	0.5	50,181	1,500

	30 September 2018							
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class I-B-acc	Class Q-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc	Class P-PF-acc	
EUR	EUR	CHF (hedged)	EUR	Class P-PF-acc GBP (hedged)	Class P-PF-acc SGD (hedged)	Class P-PF-acc USD (hedged)	Class P-PF-acc AUD (hedged)	
Opening balance	721,938	321,592	57,534	385,551	38,326	67,597	1,028,321	38,998
Issues of redeemable participating shares during the year	112,981	182,682	734	6,405	-	-	-	-
Redemptions of redeemable participating shares during the year	(356,420)	(111,471)	(39,230)	(118,447)	(19,357)	(18,872)	(404,765)	(5,963)
Closing balance	478,499	392,803	19,038	273,509	18,969	48,725	623,556	33,035

	30 September 2018							
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class I-B-acc	Class Q-PF-acc	Class P-PF-acc	Class Q-PF-acc	Class Q-PF-acc	Class K-1-PF-acc	Class I-A1-PF-acc	Class F-PF-acc
CHF (hedged)	USD (hedged)	CAD	Class Q-PF-acc GBP (hedged)	Class Q-PF-acc CHF (hedged)	EUR	EUR	USD (hedged)	
Opening balance	33,695	42,456	5,753	40,621	14,769	1	117,577	10,046
Issues of redeemable participating shares during the year	14,220	9,990	-	-	60	-	45,605	-
Redemptions of redeemable participating shares during the year	(11,522)	(22,665)	(5,753)	(21,761)	(3,666)	-	(99,301)	(8,546)
Closing balance	36,393	29,781	-	18,860	11,163	1	63,881	1,500

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

	30 September 2018				
	UBS (Irl) Investor Selection - Global Equity Long Short Fund				
	Class I-B-acc	Class U-B-acc	Class I-A1-PF-acc*	Class Q-PF-acc	Class Q-PF-acc
EUR	EUR	EUR	EUR	GBP	
Opening balance	210,840	5,900	4,190	1,809	7,968
Issues of redeemable participating shares during the year	4,990	7	4,267	45,333	-
Redemptions of redeemable participating shares during the year	(206,892)	-	(3,049)	(11,006)	(7,968)
Revaluation Adjustment*	-	(5,310)	-	-	-
Closing balance	8,938	597	5,408	36,136	-

\*The sole shareholder in the U-B Euro Share Class requested to consolidate their entire shareholding in that class. This was achieved by dividing the number of shares held by the shareholder in that class by ten and multiplying the corresponding net asset value of each remaining share by ten.

# Notes to the Financial Statements

## 7. Share capital (continued)

### Issued and fully paid

#### Number of shares (continued)

30 September 2019								
UBS Global Emerging Markets Opportunity Fund								
	Class I -A1- acc USD	Class I -A2- acc USD	Class I -A2- acc EUR	Class I -A3- acc USD	Class I -B- acc EUR	Class I -B- acc USD	Class K-1- acc USD	Class P-acc GBP
Opening balance	506,871	691,552	123,897	1,696,120	1,700,929	2,892,947	1.8	6,772
Issues of redeemable participating shares during the year	260,335	-	18,989	2,703,728	189,021	1,579,134	0.1	6
Redemptions of redeemable participating shares during the year	(397,406)	(533,053)	(38,175)	(900,447)	(789,290)	(922,550)	(1.8)	(38)
Closing balance	369,800	158,499	104,711	3,499,401	1,100,660	3,549,531	0.1	6,740

30 September 2018								
UBS Global Emerging Markets Opportunity Fund								
	Class P-acc USD	Class P-acc SGD	Class Q-acc GBP	Class F-acc USD	Class Q-acc USD	Class I-B- acc GBP	Class Q-acc SGD	
Opening balance	433,404	24,120	18,890	1,054,110	1,817,614	-	-	
Issues of redeemable participating shares during the year	89,265	7,168	1,709	168,818	526,574	400,000	11,186	
Redemptions of redeemable participating shares during the year	(258,598)	(20,563)	(2,949)	(356,828)	(1,588,842)	-	(3,636)	
Closing balance	264,071	10,725	17,650	866,100	755,346	400,000	7,550	

30 September 2018								
UBS Global Emerging Markets Opportunity Fund								
	Class I -A1- acc USD	Class I -A2- acc USD	Class I -A2- acc EUR	Class I -A3- acc USD	Class I -B- acc EUR	Class I -B-acc USD	Class K-1- acc USD	Class P-acc GBP
Opening balance	210,088	158,499	-	-	692,474	3,861,562	2	10,677
Issues of redeemable participating shares during the year	471,582	1,630,028	126,756	1,696,120	1,020,004	731,545	-	1,180
Redemptions of redeemable participating shares during the year	(174,799)	(1,096,975)	(2,859)	-	(11,549)	(1,700,160)	-	(5,085)
Closing balance	506,871	691,552	123,897	1,696,120	1,700,929	2,892,947	2	6,772

30 September 2018						
UBS Global Emerging Markets Opportunity Fund						
	Class P-acc USD	Class P-acc SGD	Class Q-acc GBP	Class F-acc USD	Class Q-acc USD	
Opening balance	386,417	8,000	10,442	1,077,976	651,572	
Issues of redeemable participating shares during the year	270,270	21,407	10,397	406,139	2,043,947	
Redemptions of redeemable participating shares during the year	(223,283)	(5,287)	(1,949)	(430,005)	(877,905)	
Closing balance	433,404	24,120	18,890	1,054,110	1,817,614	

### Issued and fully paid

#### Capital in amounts

30 September 2019								
UBS (Irl) Investor Selection - Currency Allocation Return Strategy								
	Class J-acc GBP	Class I-A1- acc GBP	Class I-B- acc GBP	Class I-B- acc USD	Class Q-acc GBP	Class I-A1- acc EUR (hedged)	Class Q-acc EUR (hedged)	Class U-B-acc GBP
Opening balance	32,755,023	34,235,675	51,461,535	-	4,449,958	7,376,933	8,346	14,968,385
Issues of redeemable participating shares during the year	91,851	30,536,226	-	12,953,943	1,881,567	2,434,875	15,407,729	95,009,086
Redemptions of redeemable participating shares during the year	(18,453)	(8,617,236)	(49,465,779)	-	(711,896)	(1,959,080)	(5,850,054)	(2,223,999)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(354,287)	(1,409,405)	(1,995,756)	348,126	(140,266)	(244,258)	(166,153)	619,840
Closing balance	32,474,134	54,745,260	-	13,302,069	5,479,363	7,608,470	9,399,868	108,373,312
Closing balance (USD)	40,017,874	67,462,584	-	16,392,139	6,752,219	9,375,918	11,583,457	133,548,432

# Notes to the Financial Statements

## 7. Share capital (continued)

### Issued and fully paid

Capital in amounts (continued)

	30 September 2019					Total GBP
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy (continued)					
	Class I-A1-acc SEK (hedged)	Class I-A3-acc SEK (hedged)	Class P-acc SEK (hedged)	Class I-A3-acc EUR (hedged)	Class I-A1-acc USD (hedged)	
Opening balance	-	-	-	-	-	145,255,855
Issues of redeemable participating shares during the year	10,435,511	77,125,592	68,101,285	7,965	9,075,749	323,061,379
Redemptions of redeemable participating shares during the year	-	(7,615)	(621,124)	-	-	(69,475,236)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(361,552)	(3,935,971)	(3,539,253)	(489)	(273,943)	(11,453,366)
Closing balance	10,073,959	73,182,006	63,940,908	7,476	8,801,806	387,388,632
Closing balance (USD)	12,414,141	90,182,187	78,794,381	9,213	10,846,465	477,379,011

	30 September 2018							
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy							
	Class J-acc GBP	Class I-A1-acc GBP	Class I-B-acc GBP	Class I-B-acc USD	Class Q-acc GBP	Class I-A1-acc EUR (hedged)	Class Q-acc EUR (hedged)	Class U-B-acc GBP
Opening balance	31,504,257	13,997,940	25,841,223	18,026,967	-	-	-	-
Issues of redeemable participating shares during the year	175,382	25,894,219	61,761,773	34,068,237	4,521,060	7,292,972	8,919	14,958,121
Redemptions of redeemable participating shares during the year	(52,684)	(5,197,844)	(39,044,548)	(48,722,265)	(107,816)	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	1,128,068	(458,640)	2,903,087	(3,372,939)	36,714	83,961	(573)	10,264
Closing balance	32,755,023	34,235,675	51,461,535	-	4,449,958	7,376,933	8,346	14,968,385
Closing balance (USD)	42,715,828	44,646,743	67,110,987	-	5,803,191	9,620,258	10,884	19,520,269
								Total GBP
Opening balance								89,370,387
Issues of redeemable participating shares during the year								148,680,683
Redemptions of redeemable participating shares during the year								(93,125,157)
Increase/(decrease) in net assets attributable to holders of redeemable shares								329,942
Closing balance								145,255,855
Closing balance (USD)								189,428,160

	30 September 2019							
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class I-B-acc EUR	Class Q-PF-acc EUR	Class P-PF-acc CHF (hedged)	Class P-PF-acc EUR	Class P-PF-acc GBP (hedged)	Class P-PF-acc SGD (hedged)	Class P-PF-acc USD (hedged)	Class P-PF-acc AUD (hedged)
Opening balance	72,940,984	44,778,601	1,527,238	25,343,512	2,001,752	2,991,274	52,047,016	1,867,429
Issues of redeemable participating shares during the year	1,279,918	18,772,083	31,521	558,622	-	-	1,734,919	-
Redemptions of redeemable participating shares during the year	(17,481,055)	(19,828,274)	(599,002)	(7,741,954)	(1,232,034)	(819,375)	(25,808,184)	(968,985)
Increase/(decrease) in net assets attributable to holders of redeemable shares	2,973,249	1,675,446	96,527	486,151	79,159	294,846	4,678,449	74,934
Closing balance	59,713,096	45,397,856	1,056,284	18,646,331	848,877	2,466,745	32,652,200	973,378
Closing balance (USD)	65,099,217	49,492,743	1,151,561	20,328,230	925,446	2,689,245	35,597,429	1,061,177
	Class I-B-acc CHF (hedged)	Class Q-PF-acc USD (hedged)	Class P-PF-acc CAD	Class Q-PF-acc GBP (hedged)	Class Q-PF-acc CHF (hedged)	Class K-1-PF-acc EUR	Class I-A1-PF-acc EUR	Class F-PF-acc USD (hedged)
Opening balance	3,134,724	2,510,498	178	2,040,329	829,659	1,278,717	5,634,370	132,182
Issues of redeemable participating shares during the year	3,234,726	11,211,540	-	-	105,100	-	-	-
Redemptions of redeemable participating shares during the year	(2,229,639)	(832,083)	-	(863,293)	(147,178)	-	(1,255,252)	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	279,152	1,492,707	(178)	97,517	54,642	45,840	230,961	17,275
Closing balance	4,418,963	14,382,662	-	1,274,553	842,223	1,324,557	4,610,079	149,457
Closing balance (USD)	4,817,553	15,679,979	-	1,389,518	918,191	1,444,032	5,025,908	162,938

# Notes to the Financial Statements

## 7. Share capital (continued)

### Issued and fully paid

Capital in amounts (continued)

		Total EUR
		219,058,463
Opening balance		
Issues of redeemable participating shares during the year		36,928,428
Redemptions of redeemable participating shares during the year		(79,806,308)
Increase/(decrease) in net assets attributable to holders of redeemable shares		12,576,680
Closing balance		188,757,263
Closing balance (USD)		205,783,168

		30 September 2018							Total AUD
		UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class I-B- acc EUR	Class Q-PF- acc EUR	Class P-PF- acc CHF (hedged)	Class P-PF- acc EUR	Class P-PF- acc GBP (hedged)	Class P-PF- acc SGD (hedged)	Class P-PF- acc USD (hedged)	Class P- PF-acc AUD (hedged)	
Opening balance	97,809,239	32,828,047	4,153,747	32,230,778	3,652,520	3,636,976	74,393,359	2,066,488	
Issues of redeemable participating shares during the year	16,127,367	20,158,095	53,745	585,069	-	-	-	-	
Redemptions of redeemable participating shares during the year	(50,516,496)	(12,087,943)	(2,935,156)	(10,402,584)	(1,927,814)	(1,068,048)	(30,377,551)	(318,100)	
Increase/(decrease) in net assets attributable to holders of redeemable shares	9,520,874	3,880,402	254,902	2,930,249	277,046	422,346	8,031,208	119,041	
Closing balance	72,940,984	44,778,601	1,527,238	25,343,512	2,001,752	2,991,274	52,047,016	1,867,429	
Closing balance (USD)	84,720,953	52,010,345	1,773,887	29,436,489	2,325,035	3,474,365	60,452,609	2,169,019	

	Class I-B- acc CHF (hedged)	Class Q-PF- acc USD (hedged)	Class P-PF- acc CAD	Class Q-PF- acc GBP (hedged)	Class Q-PF- acc CHF (hedged)	Class K-1- PF-acc EUR	Class I-A1- PF-acc EUR	Class F- PF-acc USD (hedged)	
Opening balance	2,573,247	3,078,947	298,604	3,939,257	980,556	1,150,187	9,276,927	760,111	
Issues of redeemable participating shares during the year	1,135,528	769,560	-	-	4,410	-	3,844,277	-	
Redemptions of redeemable participating shares during the year	(922,538)	(1,755,047)	(310,241)	(2,217,045)	(257,549)	-	(8,248,536)	(692,804)	
Increase/(decrease) in net assets attributable to holders of redeemable shares	348,487	417,038	11,815	318,117	102,242	128,530	761,702	64,875	
Closing balance	3,134,724	2,510,498	178	2,040,329	829,659	1,278,717	5,634,370	132,182	
Closing balance (USD)	3,640,982	2,915,943	207	2,369,842	963,649	1,485,230	6,544,321	153,529	

		Total EUR
		272,828,990
Opening balance		
Issues of redeemable participating shares during the year		42,678,051
Redemptions of redeemable participating shares during the year		(124,037,452)
Increase/(decrease) in net assets attributable to holders of redeemable shares		27,588,874
Closing balance		219,058,463
Closing balance (USD)		254,436,405

		30 September 2019					Total EUR
		UBS (Irl) Investor Selection - Global Equity Long Short Fund					
	Class I-B- acc EUR	Class U-B- acc EUR	Class I-A1- PF-acc EUR	Class Q-PF- acc EUR	Class Q-PF- acc GBP		
Opening balance	1,364,060	67,019,002	643,211	3,972,530	76	72,998,879	
Issues of redeemable participating shares during the year	61,487	399,592	770,871	361,784	-	1,593,733	
Redemptions of redeemable participating shares during the year	(585,797)	-	(609,420)	(3,250,454)	-	(4,445,670)	
Increase/(decrease) in net assets attributable to holders of redeemable shares	(32,694)	(246,831)	(31,161)	(207,812)	(76)	(518,574)	
Closing balance	807,056	67,171,763	773,501	876,048	-	69,628,368	
Closing balance (USD)	879,853	73,230,656	843,270	955,068	-	75,908,846	

# Notes to the Financial Statements

## 7. Share capital (continued)

### Issued and fully paid

Capital in amounts (continued)

30 September 2018						
UBS (Irl) Investor Selection – Global Equity Long Short Fund						
	Class I-B- acc EUR	Class U-B- acc EUR	Class I-A1- PF-acc EUR	Class Q-PF- acc EUR	Class Q-PF- acc GBP	Total EUR
Opening balance	30,832,950	63,481,383	483,962	193,043	976,011	95,967,349
Issues of redeemable participating shares during the year	722,441	741,822	503,413	4,912,251	-	6,879,927
Redemptions of redeemable participating shares during the year	(30,009,998)	-	(347,054)	(1,214,338)	(1,001,599)	(32,572,989)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(181,333)	2,795,797	2,890	81,574	25,664	2,724,592
Closing balance	1,364,060	67,019,002	643,211	3,972,530	76	72,998,879
Closing balance (USD)	1,584,356	77,842,570	747,090	4,614,094	88	84,788,198

30 September 2019							
UBS Global Emerging Markets Opportunity Fund							
	Class I -A1- acc USD	Class I -A2-acc USD	Class I -A2- acc EUR	Class I -A3- acc USD	Class I -B- acc EUR	Class I -B- acc USD	Class K-1- acc USD
Opening balance	76,599,027	98,206,535	13,966,163	155,999,767	318,494,123	633,200,793	12,727,669
Issues of redeemable participating shares during the year	38,589,489	-	2,068,114	249,184,332	34,972,819	345,573,483	-
Redemptions of redeemable participating shares during the year	(58,958,525)	(73,150,863)	(4,378,178)	(79,935,981)	(148,359,356)	(202,054,246)	(10,822,368)
Increase/(decrease) in net assets attributable to holders of redeemable shares	94,763	(2,360,710)	246,513	(504,673)	4,186,617	12,261,570	(1,195,833)
Closing balance	56,324,754	22,694,962	11,902,612	324,743,445	209,294,203	788,981,600	709,468

	Class P-acc GBP	Class P-acc USD	Class P-acc SGD	Class Q-acc GBP	Class F-acc USD	Class Q-acc USD	Class I -B-acc GBP
Opening balance	1,331,226	59,346,697	2,353,177	3,641,086	153,032,149	222,478,230	-
Issues of redeemable participating shares during the year	1,184	12,212,307	689,200	396,763	24,159,247	64,767,632	52,464,128
Redemptions of redeemable participating shares during the year	(7,091)	(34,118,321)	(2,016,238)	(605,646)	(51,002,872)	(193,895,478)	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	(2,804)	(1,349,328)	19,558	67,372	670,084	(195,579)	5,839,378
Closing balance	1,322,515	36,091,355	1,045,697	3,499,575	126,858,608	93,154,805	58,303,506

	Class Q-acc SGD	Total USD
Opening balance	-	1,751,376,642
Issues of redeemable participating shares during the year	922,395	826,001,095
Redemptions of redeemable participating shares during the year	(304,232)	(859,609,394)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(10,814)	17,766,112
Closing balance	607,349	1,735,534,455

30 September 2018							
UBS Global Emerging Markets Opportunity Fund							
	Class I -A1- acc USD	Class I -A2- acc USD	Class I -A2- acc EUR	Class I -A3- acc USD	Class I -B-acc EUR	Class I -B-acc USD	Class K-1-acc USD
Opening balance	32,669,626	23,155,203	-	-	132,460,726	863,459,354	12,427,868
Issues of redeemable participating shares during the year	81,823,246	264,095,221	14,592,627	169,282,054	209,923,653	179,166,203	732,527
Redemptions of redeemable participating shares during the year	(30,206,633)	(169,087,728)	(323,882)	-	(2,336,083)	(399,550,965)	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	(7,687,212)	(19,956,161)	(302,582)	(13,282,287)	(21,554,173)	(9,873,799)	(432,726)
Closing balance	76,599,027	98,206,535	13,966,163	155,999,767	318,494,123	633,200,793	12,727,669

# Notes to the Financial Statements

## 7. Share capital (continued)

### Issued and fully paid

Capital in amounts (continued)

	30 September 2018						
	UBS Global Emerging Markets Opportunity Fund						
	Class P-acc GBP	Class P-acc USD	Class P-acc SGD	Class Q-acc GBP	Class F-acc USD	Class Q-acc USD	Total USD
Opening balance	2,181,157	54,989,815	811,844	2,115,455	160,914,528	82,107,235	1,367,292,811
Issues of redeemable participating shares during the year	267,409	42,118,829	2,336,904	2,140,697	63,390,841	282,757,417	1,312,627,628
Redemptions of redeemable participating shares during the year	(953,120)	(33,462,934)	(546,240)	(416,404)	(67,835,795)	(115,375,501)	(820,095,285)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(164,220)	(4,299,013)	(249,331)	(198,662)	(3,437,425)	(27,010,921)	(108,448,512)
Closing balance	1,331,226	59,346,697	2,353,177	3,641,086	153,032,149	222,478,230	1,751,376,642

## Net Asset Value Per Share

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

	30 September 2019 Class Currency	30 September 2018 Class Currency	30 September 2017 Class Currency
Class (GBP) J-acc	153.97	155.65	150.28
Class (GBP) I-A1-acc	126.13	128.45	124.97
Class (GBP) I-B-acc	-	125.68	121.51
Class (USD) I-B-acc	100.37	-	100.70
Class (GBP) Q-acc	99.84	101.78	-
Class (EUR hedged) I-A1-acc	98.08	101.22	-
Class (EUR hedged) Q-acc	90.72	93.72	-
Class (GBP) U-B-acc	98,912.54	100,079.29	-
Class (SEK hedged) I-A1-acc	717.75	-	-
Class (SEK hedged) I-A3-acc	678.11	-	-
Class (SEK hedged) P-acc	675.54	-	-
Class (EUR hedged) I-A3-acc	94.94	-	-
Class (USD hedged) I-A1-acc	98.60	-	-

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

	30 September 2019 Class Currency	30 September 2018 Class Currency	30 September 2017 Class Currency
Class (EUR) I-B-acc	159.80	152.67	135.41
Class (EUR) Q-PF-acc	118.62	114.17	102.03
Class (CHF hedged) P-PF-acc	93.45	91.15	82.54
Class (EUR) P-PF-acc	95.69	92.80	83.55
Class (GBP hedged) P-PF-acc	98.40	94.13	83.93
Class (SGD hedged) P-PF-acc	102.86	97.57	86.33
Class (USD hedged) P-PF-acc	103.05	97.09	85.48
Class (AUD hedged) P-PF-acc	95.93	90.88	79.79
Class (CHF hedged) I-B-acc	101.88	97.87	87.32
Class (USD hedged) Q-PF-acc	104.87	98.06	85.69
Class (CAD) P-PF-acc	-	-	76.43
Class (GBP hedged) Q-PF-acc	101.66	96.51	85.41
Class (CHF hedged) Q-PF-acc	87.24	84.45	75.90
Class (EUR) K-1-PF-acc	2,649,113.22	2,561,271.67	2,299,224.55
Class (EUR) I-A1-PF-acc	91.87	88.33	78.86
Class (USD hedged) F-PF-acc	108.64	102.51	89.41

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

	30 September 2019 Class Currency	30 September 2018 Class Currency	30 September 2017 Class Currency
Class (EUR) I-B-acc	152.00	152.47	146.24
Class (EUR) U-B-acc	111,850.68	112,187.70	10,759.56
Class (EUR) I-A1-PF-acc	117.77	118.82	115.50
Class (EUR) Q-PF-acc	108.75	109.82	106.69
Class (GBP) Q-PF-acc	-	-	107.93



# Notes to the Financial Statements

## 7. Share capital (continued)

### Net Asset Value Per Share (continued)

#### UBS Global Emerging Markets Opportunity Fund

	30 September 2019	30 September 2018	30 September 2017
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	152.31	151.41	155.85
Class (USD) I-A2-acc	143.19	142.28	146.38
Class (EUR) I-A2-acc	104.27	97.23	-
Class (USD) I-A3-acc	92.80	92.15	-
Class (EUR) I-B-acc	174.42	161.52	162.13
Class (USD) I-B-acc	222.28	219.29	224.05
Class (USD) K-1-acc	7,094,633.60	7,084,359.04	7,325,128.50
Class (GBP) P-acc	159.22	151.03	152.57
Class (USD) P-acc	136.67	137.19	142.59
Class (SGD) P-acc	134.51	133.42	138.08
Class (GBP) Q-acc	160.90	151.19	151.30
Class (USD) F-acc	146.47	145.45	149.57
Class (USD) Q-acc	123.33	122.63	126.27
Class (GBP) I-B-acc	118.28	-	-
Class (SGD) Q-acc	111.24	-	-

#### Net Asset Value

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

	30 September 2019	30 September 2018	30 September 2017
	Class Currency	Class Currency	Class Currency
Class (GBP) J-acc	32,474,134	32,755,023	31,504,257
Class (GBP) I-A1-acc	54,745,260	34,235,675	13,997,940
Class (USD hedged) I-B-acc	-	51,461,535	25,841,223
Class (USD) I-B-acc	13,302,069	-	24,186,782
Class (GBP) Q-acc	5,479,363	4,449,958	-
Class (EUR hedged) I-A1-acc	7,608,470	7,376,933	-
Class (EUR hedged) Q-acc	9,399,868	8,346	-
Class (GBP) U-B-acc	108,373,312	14,968,385	-
Class (SEK hedged) I-A1-acc	10,073,959	-	-
Class (SEK hedged) I-A3-acc	73,182,006	-	-
Class (SEK hedged) P-acc	63,940,908	-	-
Class (EUR hedged) I-A3-acc	7,476	-	-
Class (USD hedged) I-A1-acc	8,801,806	-	-

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

	30 September 2019	30 September 2018	30 September 2017
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	59,713,096	72,940,984	97,757,625
Class (EUR) Q-PF-acc	45,397,856	44,778,601	32,812,094
Class (CHF hedged) P-PF-acc	1,056,284	1,527,238	4,748,856
Class (EUR) P-PF-acc	18,646,331	25,343,512	32,212,786
Class (GBP hedged) P-PF-acc	848,877	2,001,752	3,216,701
Class (SGD hedged) P-PF-acc	2,466,745	2,991,274	5,835,615
Class (USD hedged) P-PF-acc	32,652,200	52,047,016	87,900,879
Class (AUD hedged) P-PF-acc	973,378	1,867,429	3,111,650
Class (CHF hedged) I-B-acc	4,418,963	3,134,724	2,942,247
Class (USD hedged) Q-PF-acc	14,382,662	2,510,498	3,638,055
Class (CAD) P-PF-acc	-	178	439,803
Class (GBP hedged) Q-PF-acc	1,274,553	2,040,329	3,469,440
Class (CHF hedged) Q-PF-acc	842,223	829,659	1,120,967
Class (EUR) K-1-PF-acc	1,324,557	1,278,717	1,149,612
Class (EUR) I-A1-PF-acc	4,610,079	5,634,370	9,272,122
Class (USD hedged) F-PF-acc	149,457	132,182	898,213

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

	30 September 2019	30 September 2018	30 September 2017
	Class Currency	Class Currency	Class Currency
Class (EUR) I-B-acc	807,056	1,364,060	30,832,968
Class (EUR) U-B-acc	67,171,763	67,019,002	63,481,383
Class (EUR) I-A1-PF-acc	773,501	643,211	483,961
Class (EUR) Q-PF-acc	876,048	3,972,530	193,008
Class (GBP) Q-PF-acc	-	76	859,986

# Notes to the Financial Statements

## 7. Share capital (continued)

### Net Asset Value Per Share (continued)

#### UBS Global Emerging Markets Opportunity Fund

	30 September 2019	30 September 2018	30 September 2017
	Class Currency	Class Currency	Class Currency
Class (USD) I-A1-acc	56,324,754	76,599,027	32,742,203
Class (USD) I-A2-acc	22,694,962	98,206,535	23,201,084
Class (EUR) I-A2-acc	11,902,612	13,966,163	-
Class (USD) I-A3-acc	324,743,445	155,999,767	-
Class (EUR) I-B-acc	209,294,203	318,494,123	112,270,810
Class (USD) I-B-acc	788,981,600	633,200,793	865,183,052
Class (USD) K-1-acc	709,468	12,727,669	12,452,718
Class (GBP) P-acc	1,322,515	1,331,226	1,628,990
Class (USD) P-acc	36,091,355	59,346,697	55,099,200
Class (SGD) P-acc	1,045,697	2,353,177	1,104,640
Class (GBP) Q-acc	3,499,575	3,641,086	1,579,836
Class (USD) F-acc	126,858,608	153,032,149	161,232,911
Class (USD) Q-acc	93,154,805	222,478,230	82,274,022
Class (GBP) I-B-acc	58,303,506	-	-
Class (SGD) Q-acc	607,349	-	-

### Aggregate Fees, Investor Type and Minimum Investment Required

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

	Aggregate Fees	Investor Type	Minimum Investment required
Class (GBP) J-acc	0.15%	Investors with existing investment management mandates*	EUR 1,000,000
Class (GBP) I-A1-acc	0.87%	Institutional	EUR 1,000,000
Class (USD) I-B-acc	0.22%	Investors with existing investment management mandates*	EUR 1,000,000
Class (GBP) Q-acc	0.97%	Investors with existing investment management mandates*	EUR 1,000,000
Class (EUR hedged) I-A1-acc	0.87%	Institutional	EUR 1,000,000
Class (EUR hedged) Q-acc	0.97%	Investors with existing investment management mandates*	EUR 1,000,000
Class (GBP) U-B-acc	0.22%	Investors with existing investment management mandates*	EUR 1,000,000
Class (SEK hedged) I-A1-acc	0.87%	Institutional	EUR 1,000,000
Class (SEK hedged) I-A3-acc	0.77%	Institutional	EUR 1,000,000
Class (SEK hedged) P-acc	1.72%	Institutional	EUR 1,000,000
Class (EUR hedged) I-A3-acc	0.77%	Institutional	EUR 1,000,000
Class (USD hedged) I-A1-acc	0.87%	Institutional	EUR 1,000,000

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

	Aggregate Fees	Investor Type	Minimum Investment required
Class (EUR) I-B-acc	0.23%	Investors with existing investment management mandates*	EUR 1,000,000
Class (EUR) Q-PF-acc	0.98%	Are reserved for professionals of the financial sectors	EUR 1,000,000
Class (CHF hedged) P-PF-acc	1.73%	Wholesale/Retail	EUR 1,000,000
Class (EUR) P-PF-acc	1.73%	Wholesale/Retail	EUR 1,000,000
Class (GBP hedged) P-PF-acc	1.73%	Wholesale/Retail	EUR 1,000,000
Class (SGD hedged) P-PF-acc	1.73%	Wholesale/Retail	EUR 1,000,000
Class (USD hedged) P-PF-acc	1.73%	Wholesale/Retail	EUR 1,000,000
Class (AUD hedged) P-PF-acc	1.73%	Wholesale/Retail	EUR 1,000,000
Class (CHF hedged) I-B-acc	0.23%	Investors with existing investment management mandates*	EUR 1,000,000
Class (USD hedged) Q-PF-acc	0.98%	Are reserved for professionals of the financial sectors	EUR 1,000,000
Class (GBP hedged) Q-PF-acc	0.98%	Are reserved for professionals of the financial sectors	EUR 1,000,000
Class (CHF hedged) Q-PF-acc	0.98%	Are reserved for professionals of the financial sectors	EUR 1,000,000
Class (EUR) K-1-PF-acc	1.43%	Wholesale/Retail	EUR 1,000,000
Class (EUR) I-A1-PF-acc	0.88%	Wholesale/Retail	EUR 1,000,000
Class (USD hedged) F-PF-acc	0.78%	Available to UBS AG or a subsidiary	EUR 1,000,000

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

	Aggregate Fees	Investor Type	Minimum Investment required
Class (EUR) I-B-acc	0.30%	Investors with existing investment management mandates*	EUR 1,000,000
Class (EUR) U-B-acc	0.30%	Investors with existing investment management mandates*	EUR 1,000,000
Class (EUR) I-A1-PF-acc	0.95%	Institutional	EUR 1,000,000
Class (EUR) Q-PF-acc	1.05%	Are reserved for professionals of the financial sectors	EUR 1,000,000

# Notes to the Financial Statements

## 7. Share capital (continued)

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

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

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

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

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

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

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

Due from/to brokers as at 30 September 2019 and 30 September 2018:

30 September 2019					
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Balance due from Broker	-	2,287,124	222,355	-	2,735,834
Balance due to Broker	19	869,502	521,632	16,137	1,532,774
30 September 2018					
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Balance due from Broker	-	2,128,942	566,122	-	3,130,317
Balance due to Broker	-	1,597,449	63,128	1,959,916	3,888,676

Cash and cash equivalents as at 30 September 2019 and 30 September 2018

30 September 2019					
	UBS (Irl) Investor Selection-Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection-Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
JP Morgan	44,215,399	31,707,366	13,118,859	46,466,971	149,823,157
Morgan Stanley Intl	-	-	-	-	-
UBS AG	-	621,432	28,519	-	708,577
Merrill Lynch	-	5,570,868	842,877	-	6,992,265
<b>Base Total</b>	<b>44,215,399</b>	<b>37,899,666</b>	<b>13,990,255</b>	<b>46,466,971</b>	<b>157,523,999</b>
JP Morgan	(2,926)	(3,923,090)	(62,525)	(11,233,577)	(15,582,300)
UBS AG	-	-	(1)	-	(2)
Merrill Lynch	-	(968,347)	(70,067)	-	(1,132,079)
<b>Base Total</b>	<b>(2,926)</b>	<b>(4,891,437)</b>	<b>(132,593)</b>	<b>(11,233,577)</b>	<b>(16,714,381)</b>

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# Notes to the Financial Statements

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

	30 September 2018				
	UBS (Irl) Investor Selection Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
JP Morgan	14,586,950	25,924,523	5,006,885	47,543,787	102,493,459
UBS AG	-	-	37,729	-	43,822
Merril Lynch	-	926,707	11,277	-	1,089,468
<b>Base Total</b>	<b>14,586,950</b>	<b>26,851,230</b>	<b>5,055,891</b>	<b>47,543,787</b>	<b>103,626,749</b>
JP Morgan	(667)	(479,930)	(32,498)	(2,629,114)	(3,225,169)
UBS AG	-	-	(1)	-	(1)
Merril Lynch	-	(711,284)	(449,464)	-	(1,348,209)
Morgan Stanley Intl	-	(61,630)	-	-	(71,583)
<b>Base Total</b>	<b>(667)</b>	<b>(1,252,844)</b>	<b>(481,963)</b>	<b>(2,629,114)</b>	<b>(4,644,962)</b>

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

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

J.P. Morgan (Aa1), UBS AG (Baa1), Morgan Stanley (A3), Bank of America Merrill Lynch (Baa1). There are no restrictions on the cash and cash equivalents amounts held with these brokers.

## 9. Financial instruments and associated risks

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

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

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

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

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

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

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

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

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

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

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

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

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

### Currency risk

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

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

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

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

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

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

### (a) Market risk (continued)

#### Currency risk (continued)

	30 September 2019				
	UBS (Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
<b>Assets &amp; Liabilities</b>					
Australian Dollars	913,934	2,749,106	65,730	-	4,194,975
Brazilian Real	(1,975,794)	1,728	165,432	61,895,230	59,642,697
Canadian Dollar	(1,878,469)	2,917,288	4,377,903	-	5,638,380
Chilean Peso	-	-	3,580	-	3,903
China Yuan Renminbi	-	-	337,885	88,645,993	89,014,355
Colombian Peso	(4,522,126)	-	-	-	(5,572,616)
Czech Koruna	-	-	3	403	406
Danish Krone	-	75,289	84,307	-	173,992
Euro	(737,317)	-	-	28,464,603	127,337,694
Hong Kong Dollars	-	5,559,312	594,164	243,726,175	250,434,695
Hungarian Forint	1,163,537	-	-	60,394,455	61,828,282
Indian Rupee	-	-	(32,827)	139,769,177	139,733,389
Indonesian Rupiah	-	-	260,161	87,864,817	88,148,445
Israeli New Shekel	-	-	7,501	-	8,178
Japanese Yen	(89,580)	4,765,568	7,245,332	-	12,983,894
Malaysian Ringgit	(43,033)	-	-	35,766,085	35,713,055
New Mexican Peso	(2,078,009)	-	2,431	46,827,305	44,269,225
New Zealand Dollar	2,024,492	-	125,326	-	2,631,412
Norwegian Krone	(801,035)	2,755,377	1,191,914	872	3,317,093
Philippines Peso	-	-	499,528	-	544,585
Polish Zloty	-	40,745	(89,645)	849	(52,462)
Russian Ruble	-	-	-	-	-
Singapore Dollars	-	527,030	492,362	188,311	1,299,652
South African Rand	-	2,059,043	600,163	58,930,758	61,829,824
South Korean Won	-	8	1,000,214	249,715,938	250,806,380
Swedish Krona	(4,924,721)	3,357,542	984,813	575	(1,334,123)
Swiss Franc	332,920	2,998,750	492,870	10,956	4,227,777
Taiwan Dollar	-	-	(3,771)	147,140,612	147,136,501
Thai Baht	(565,768)	-	320,814	40,543,912	40,196,468
Turkish Lira	-	(382,971)	487	902	(416,082)
United Kingdom Pounds	-	4,086,129	450,241	461,369	499,201,223
United States Dollars	(144,655)	71,646,360	46,373,364	-	-
<b>Total</b>	<b>(13,325,624)</b>	<b>103,156,304</b>	<b>65,550,282</b>	<b>1,290,349,297</b>	<b>1,922,941,197</b>

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

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Currency risk (continued)

	30 September 2018				
	UBS (Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
<b>Assets &amp; Liabilities</b>					
Australian Dollars	(14,124)	(157,752)	319,297	-	169,216
Brazilian Real	-	1,692	313,229	57,974,606	58,340,387
Canadian Dollar	(329,816)	5,688,348	5,490,975	-	12,554,671
Chilean Peso	-	-	(8,200)	-	(9,524)
China Yuan Renminbi	-	-	5,536	488,978	495,408
Czech Koruna	-	-	82	433	528
Danish Krone	-	4,578,558	200,078	-	5,550,386
Euro	(198,174)	-	-	430,348	171,909
Hong Kong Dollars	-	1,916,147	469,906	349,938,945	352,710,346
Hungarian Forint	-	-	162,547	54,475,014	54,663,812
Indian Rupee	-	-	2,064	165,292,631	165,295,028
Indonesian Rupiah	-	-	212,754	59,152,020	59,399,134
Israeli New Shekel	-	-	8,361	-	9,711
Japanese Yen	(2,113,804)	8,401,434	3,738,357	-	11,343,755
Malaysian Ringgit	-	-	-	26,329,697	26,329,697
New Mexican Peso	1,539,307	-	6,603	47,508,003	49,523,082
Norwegian Krone	635,542	(421,589)	840,235	973	1,316,040
New Zealand Dollar	(39,105)	-	-	-	(50,997)
Philippines Peso	-	-	147,737	-	171,597
Polish Zloty	-	41,572	(63,852)	923	(24,955)
Swedish Krona	328,433	5,277,174	989,972	647	7,708,246
Singapore Dollars	-	187,045	3,239	353,326	574,341
Swiss Franc	420,379	10,134,933	471,521	1,975	12,869,587
Turkish Lira	-	(279,747)	14	845	(324,065)
Taiwan Dollar	-	-	(2,221)	118,551,721	118,549,141
United Kingdom Pounds	-	4,822,408	307,509	44,208,464	50,166,863
United States Dollars	(459,506)	77,583,587	48,035,039	-	145,306,792
Russian Ruble	-	-	(4,416)	-	(5,129)
South African Rand	-	2,010,652	319,569	79,372,574	82,079,126
South Korean Won	468,454	9	866,536	307,337,995	308,955,398
<b>Total</b>	<b>237,586</b>	<b>119,784,471</b>	<b>62,832,471</b>	<b>1,311,420,118</b>	<b>1,523,839,531</b>

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

#### Sensitivity analysis

At 30 September 2019, 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 below. 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 2018.



# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Currency risk (continued)

#### Sensitivity analysis

	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
<b>Assets &amp; Liabilities</b>	<b>30 September 2019</b>	<b>30 September 2019</b>	<b>30 September 2019</b>	<b>30 September 2019</b>	<b>30 September 2019</b>
Australian Dollars	45,696	137,455	3,287	-	209,749
Brazilian Real	(98,790)	86	8,272	3,094,761	2,982,135
Canadian Dollar	(93,923)	145,865	218,895	-	281,919
Chilean Peso	-	-	179	-	195
China Yuan Renminbi	-	-	16,894	4,432,300	4,450,718
Colombian Peso	(226,106)	-	-	-	(278,631)
Czech Koruna	-	-	0	20	20
Danish Krone	-	3,764	4,215	-	8,700
Euro	(36,866)	-	-	1,423,230	6,366,885
Hong Kong Dollars	-	277,966	29,708	12,186,309	12,521,735
Hungarian Forint	58,178	-	-	3,019,723	3,091,414
Indian Rupee	-	-	(1,641)	6,988,459	6,986,669
Indonesian Rupiah	-	-	13,008	4,393,241	4,407,422
Israeli New Shekel	-	-	375	-	409
Japanese Yen	(4,479)	238,279	362,267	-	649,195
Malaysian Ringgit	(2,152)	-	-	1,788,304	1,785,653
New Mexican Peso	(103,900)	-	122	2,341,365	2,213,461
New Zealand Dollar	101,224	-	6,266	-	131,571
Norwegian Krone	(40,052)	137,769	59,596	44	165,855
Philippines Peso	-	-	24,976	-	27,229
Polish Zloty	-	2,037	(4,482)	42	(2,623)
Russian Ruble	-	-	-	-	-
Singapore Dollars	-	26,352	24,618	9,416	64,983
South African Rand	-	102,952	30,008	2,946,538	3,091,491
South Korean Won	-	0	50,011	12,485,796	12,540,319
Swedish Krona	(246,236)	167,877	49,241	29	(66,706)
Swiss Franc	16,646	149,938	24,644	548	211,389
Taiwan Dollar	-	-	(189)	7,357,031	7,356,825
Thai Baht	(28,288)	-	16,041	2,027,196	2,009,823
Turkish Lira	-	(19,149)	24	45	(20,804)
United Kingdom Pounds	-	204,306	22,512	23,068	24,960,060
United States Dollars	(7,233)	3,582,318	2,318,667	-	-
<b>Total</b>	<b>(666,281)</b>	<b>5,157,815</b>	<b>3,277,514</b>	<b>64,517,465</b>	<b>96,147,060</b>
<b>Assets &amp; Liabilities</b>	<b>30 September 2018</b>	<b>30 September 2018</b>	<b>30 September 2018</b>	<b>30 September 2018</b>	<b>30 September 2018</b>
Australian Dollars	(706)	(7,888)	15,965	-	8,461
Brazilian Real	-	85	15,661	2,898,730	2,917,019
Canadian Dollar	(16,491)	284,417	274,549	-	627,734
Chilean Peso	-	-	(410)	-	(476)
China Yuan Renminbi	-	-	277	24,449	24,770
Czech Koruna	-	-	4	22	26
Danish Krone	-	228,928	10,004	-	277,519
Euro	(9,909)	-	-	21,517	8,595
Hong Kong Dollars	-	95,807	23,495	17,496,947	17,635,517
Hungarian Forint	-	-	8,127	2,723,751	2,733,191
Indian Rupee	-	-	103	8,264,632	8,264,751
Indonesian Rupiah	-	-	10,638	2,957,601	2,969,957
Israeli New Shekel	-	-	418	-	486
Japanese Yen	(105,690)	420,072	186,918	-	567,188
Malaysian Ringgit	-	-	-	1,316,485	1,316,485
New Mexican Peso	76,965	-	330	2,375,400	2,476,154
Norwegian Krone	31,777	(21,079)	42,012	49	65,802
New Zealand Dollar	(1,955)	-	-	-	(2,550)
Philippines Peso	-	-	7,387	-	8,580
Polish Zloty	-	2,079	(3,193)	46	(1,248)
Swedish Krona	16,422	263,859	49,499	32	385,412
Singapore Dollars	-	9,352	162	17,666	28,717
Swiss Franc	21,019	506,747	23,577	99	643,479
Turkish Lira	-	(13,987)	1	42	(16,203)
Taiwan Dollar	-	-	(111)	5,927,586	5,927,457
United Kingdom Pounds	-	241,120	15,375	2,210,423	2,508,343
United States Dollars	(22,975)	3,879,179	2,401,752	-	7,265,341
Russian Ruble	-	-	(221)	-	(256)
South African Rand	-	100,533	15,978	3,968,629	4,103,956
South Korean Won	23,422	0	43,327	15,366,900	15,447,770
<b>Total</b>	<b>11,879</b>	<b>5,989,224</b>	<b>3,141,624</b>	<b>65,571,006</b>	<b>76,191,977</b>

UBS (Irl) Investor Selection PLC

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# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Global Exposure

##### Risk management

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

##### Leverage

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

<b>Sub-fund</b>	<b>Global risk calculation method</b>	<b>Model used</b>	<b>Min VaR Consumption (%)</b>	<b>Max VaR Consumption (%)</b>	<b>Median VaR Consumption (%)</b>	<b>Leverage median over the year 30.9.2019 (%)</b>
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	Absolute VaR	Monte Carlo VaR	13.50%	50.35%	27.00%	421.49%
UBS (Irl) Investor Selection - Equity Opportunity Long Short	Absolute VaR	Monte Carlo VaR	7.00%	94.80%	58.10%	105.57%
UBS (Irl) Investor Selection - Global Equity Long Short	Absolute VaR	Historical VaR	27.20%	49.80%	39.20%	230.06%
UBS (Irl) Investor Selection - Global Emerging markets	Commitment approach	-	-	-	-	-

##### VaR models

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

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

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

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

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Global Exposure (continued)

Risk management (continued)

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

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

#### Price risk

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

Price risk is mitigated by the Company's Investment Manager by constructing a diversified portfolio of instruments traded on various markets.

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

	30 September 2019				
	UBS (Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Investment assets:					
Investments in Transferable securities and financial derivative instruments	88.72%	83.09%	80.71%	98.12%	94.56%
Total investment assets	88.72%	83.09%	80.71%	98.12%	94.56%

	30 September 2018				
	UBS (Irl) Investor Selection- Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Investment assets:					
Investments in Transferable securities and financial derivative instruments	89.72%	88.66%	93.33%	97.79%	95.93%
Total investment assets	89.72%	88.66%	93.33%	97.79%	95.93%

#### Sensitivity analysis

A 5% increase in prices of the financial assets and liabilities at fair value through profit or loss at 30 September 2019 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:

UBS (Irl) Investor Selection - Currency Allocation Return Strategy by GBP17,184,784 (2018: GBP6,516,013).

UBS (Irl) Investor Selection - Equity Opportunity Long Short by EUR7,844,248 (2018: EUR9,710,883).

UBS (Irl) Investor Selection - Global Equity Long Short by EUR2,809,786 (2018: EUR3,406,584).

UBS Global Emerging Markets Opportunity Fund by USD85,149,367 (2018: USD85,629,593).

UBS (Irl) Investor Selection PLC by USD117,941,205 (2018: USD109,363,063).

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.

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### 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 table details the Company's exposure to interest rate risks. It 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**

	<b>30 September 2019</b>		Total GBP
	Up to 1 year GBP	Non interest bearing GBP	
<b>Assets</b>			
Cash and cash equivalents	44,215,399	-	44,215,399
Investments in transferable securities	357,245,672	-	357,245,672
Investments in financial derivative instruments	-	5,072,176	5,072,176
Due from broker	-	-	-
Subscription Receivable	-	41,145	41,145
Interest, dividend and other receivables	-	88,319	88,319
<b>Total assets</b>	<b>401,461,071</b>	<b>5,201,640</b>	<b>406,662,711</b>
<b>Liabilities</b>			
Investments in financial derivative instruments	-	18,622,160	18,622,160
Bank overdraft	2,926	-	2,926
Due to broker	-	19	19
Redemption payable	-	36,378	36,378
Accounts payable and accrued expenses	-	612,596	612,596
Net assets attributable to holders of redeemable participating shares	-	387,388,632	387,388,632
<b>Total liabilities</b>	<b>2,926</b>	<b>406,659,785</b>	<b>406,662,711</b>
<b>Total interest sensitivity gap</b>	<b>401,458,145</b>		
<b>30 September 2018</b>			
	Up to 1 year GBP	Non interest bearing GBP	Total GBP
<b>Assets</b>			
Cash and cash equivalents	14,586,950	-	14,586,950
Investments in transferable securities	130,157,203	-	130,157,203
Investments in financial derivative instruments	-	3,411,518	3,411,518
Due from broker	-	-	-
Subscription Receivable	-	624,132	624,132
Interest, dividend and other receivables	-	60,166	60,166
<b>Total assets</b>	<b>144,744,153</b>	<b>4,095,816</b>	<b>148,839,969</b>
<b>Liabilities</b>			
Investments in financial derivative instruments	-	3,248,469	3,248,469
Bank overdraft	-	667	667
Accounts payable and accrued expenses	-	334,978	334,978
Net assets attributable to holders of redeemable participating shares	-	145,255,855	145,255,855
<b>Total liabilities</b>	<b>-</b>	<b>148,839,969</b>	<b>148,839,969</b>
<b>Total interest sensitivity gap</b>	<b>144,744,153</b>		

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Interest rate risk (continued)

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

	30 September 2019		Total EUR
	Up to 1 year EUR	Non interest bearing EUR	
<b>Assets</b>			
Cash and cash equivalents	37,899,666	-	37,899,666
Investments in transferable securities	-	159,977,392	159,977,392
Investments in financial derivative instruments	1,944,531	1,190,287	3,134,818
Due from broker	-	2,287,124	2,287,124
Subscriptions receivable	-	14,355	14,355
Interest, dividend and other receivables	-	71,202	71,202
<b>Total assets</b>	<b>39,844,197</b>	<b>163,540,360</b>	<b>203,384,557</b>
<b>Liabilities</b>			
Investments in financial derivative instruments	5,134,078	1,093,165	6,227,243
Bank Overdraft	4,891,437	-	4,891,437
Due to broker	-	869,502	869,502
Redemptions Payable	-	1,861,347	1,861,347
Accounts payable and accrued expenses	-	777,765	777,765
Net assets attributable to holders of redeemable participating shares	-	188,757,263	188,757,263
<b>Total liabilities</b>	<b>10,025,515</b>	<b>193,359,042</b>	<b>203,384,557</b>
<b>Total interest sensitivity gap</b>	<b>29,818,682</b>		

	30 September 2018		Total EUR
	Up to 1 year EUR	Non interest bearing EUR	
<b>Assets</b>			
Cash and cash equivalents	26,851,230	-	26,851,230
Investments in transferable securities	-	194,679,687	194,679,687
Investments in financial derivative instruments	4,568,717	776,252	5,344,969
Subscriptions receivable	-	10,525	10,525
Due from broker	-	2,128,942	2,128,942
Interest, dividend and other receivables	-	18,071	18,071
<b>Total assets</b>	<b>31,419,947</b>	<b>197,613,477</b>	<b>229,033,424</b>
<b>Liabilities</b>			
Investments in financial derivative instruments	4,729,362	1,077,640	5,807,002
Bank Overdraft	1,252,844	-	1,252,844
Due to broker	-	1,597,449	1,597,449
Redemptions Payable	-	1,488	1,488
Accounts payable and accrued expenses	-	1,316,178	1,316,178
Net assets attributable to holders of redeemable participating shares	-	219,058,463	219,058,463
<b>Total liabilities</b>	<b>5,982,206</b>	<b>223,051,218</b>	<b>229,033,424</b>
<b>Total interest sensitivity gap</b>	<b>25,437,741</b>		

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

	30 September 2019		Total EUR
	Up to 1 year EUR	Non interest bearing EUR	
<b>Assets</b>			
Cash and cash equivalents	13,990,255	-	13,990,255
Investments in transferable securities	-	57,665,526	57,665,526
Investments in financial derivative instruments	1,982,899	89,670	2,072,569
Due from broker	-	222,355	222,355
Interest, dividend and other receivables	-	87,941	87,941
<b>Total assets</b>	<b>15,973,154</b>	<b>58,065,492</b>	<b>74,038,646</b>
<b>Liabilities</b>			
Investments in financial derivative instruments	2,393,029	1,149,337	3,542,366
Bank Overdraft	132,593	-	132,593
Due to broker	-	521,632	521,632
Redemption payable	-	-	-
Accounts payable and accrued expenses	-	213,687	213,687
Net assets attributable to holders of redeemable participating shares	-	69,628,368	69,628,368
<b>Total liabilities</b>	<b>2,525,622</b>	<b>71,513,024</b>	<b>74,038,646</b>
<b>Total interest sensitivity gap</b>	<b>13,447,532</b>		

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Interest rate risk (continued)

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

	30 September 2018		Total EUR
	Up to 1 year EUR	Non interest bearing EUR	
<b>Assets</b>			
Cash and cash equivalents	5,055,891	-	5,055,891
Investments in transferable securities	-	68,631,265	68,631,265
Investments in financial derivative instruments	2,214,559	5,851	2,220,410
Due from broker	-	566,122	566,122
Interest, dividend and other receivables	-	40,016	40,016
<b>Total assets</b>	<b>7,270,450</b>	<b>69,243,254</b>	<b>76,513,704</b>
<b>Liabilities</b>			
Investments in financial derivative instruments	1,823,151	896,840	2,719,991
Bank Overdraft	481,963	-	481,963
Due to broker	-	63,128	63,128
Redemption payable	-	1,085	1,085
Accounts payable and accrued expenses	-	248,658	248,658
Net assets attributable to holders of redeemable participating shares	-	72,998,879	72,998,879
<b>Total liabilities</b>	<b>2,305,114</b>	<b>74,208,590</b>	<b>76,513,704</b>
<b>Total interest sensitivity gap</b>	<b>4,965,336</b>		

#### **UBS Global Emerging Markets Opportunity Fund**

	30 September 2019		Total USD
	Up to 1 year USD	Non interest bearing USD	
<b>Assets</b>			
Cash and cash equivalents	46,466,971	-	46,466,971
Investments in transferable securities	-	1,666,688,649	1,666,688,649
Investments in financial derivative instruments	-	36,298,687	36,298,687
Subscriptions receivable	-	2,857,060	2,857,060
Interest, dividend and other receivables	-	3,312,586	3,312,586
<b>Total assets</b>	<b>46,466,971</b>	<b>1,709,156,982</b>	<b>1,755,623,953</b>
<b>Liabilities</b>			
Bank overdraft	11,233,577	-	11,233,577
Due to broker	-	16,137	16,137
Redemptions Payable	-	7,062,643	7,062,643
Accounts payable and accrued expenses	-	1,777,141	1,777,141
Net assets attributable to holders of redeemable participating shares	-	1,735,534,455	1,735,534,455
<b>Total liabilities</b>	<b>11,233,577</b>	<b>1,744,390,376</b>	<b>1,755,623,953</b>
<b>Total interest sensitivity gap</b>	<b>35,233,394</b>		

	30 September 2018		Total USD
	Up to 1 year USD	Non interest bearing USD	
<b>Assets</b>			
Cash and cash equivalents	47,543,787	-	47,543,787
Investments in transferable securities	-	1,615,542,080	1,615,542,080
Investments in financial derivative instruments	-	97,049,782	97,049,782
Subscriptions receivable	-	493,426	493,426
Interest, dividend and other receivables	-	860,060	860,060
<b>Total assets</b>	<b>47,543,787</b>	<b>1,713,945,348</b>	<b>1,761,489,135</b>
<b>Liabilities</b>			
Bank overdraft	2,629,114	-	2,629,114
Due to broker	-	1,959,916	1,959,916
Redemptions Payable	-	250,591	250,591
Accounts payable and accrued expenses	-	5,272,872	5,272,872
Net assets attributable to holders of redeemable participating shares	-	1,751,376,642	1,751,376,642
<b>Total liabilities</b>	<b>2,629,114</b>	<b>1,758,860,021</b>	<b>1,761,489,135</b>
<b>Total interest sensitivity gap</b>	<b>44,914,673</b>		

#### 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 GBP4,014,581 (2018: GBP1,447,442), UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR298,187 (2018: EUR254,377), UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR134,475 (2018: EUR 49,653), UBS Global Emerging Markets Opportunity Fund USD352,334 (2018: USD449,147). A decrease of 100 basis points would have had an equal but opposite effect.

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (b) Credit risk

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

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

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

	30 September 2019				
	UBS (Irl)	UBS (Irl)	UBS (Irl)	UBS Global	UBS (Irl)
	Investor Selection -	Investor Selection -	Investor Selection -	Emerging Markets	Investor
	Currency Allocation	Equity Opportunity	Global Equity	Opportunity Fund	Selection PLC
	Return Strategy	Long Short Fund	Long Short Fund	Opportunity Fund	Selection PLC
	GBP	EUR	EUR	USD	USD
Cash and cash equivalents	44,215,399	37,899,666	13,990,255	46,466,971	157,523,999
Financial assets at fair value through profit or loss	362,317,848	163,112,210	59,738,095	1,702,987,336	2,392,423,023
Due from broker	-	2,287,124	222,355	-	2,735,834
Subscriptions receivable	41,145	14,355	-	2,857,060	2,923,413
Interest, dividend and other receivables	88,319	71,202	87,941	3,312,586	3,594,919
	<u>406,662,711</u>	<u>203,384,557</u>	<u>74,038,646</u>	<u>1,755,623,953</u>	<u>2,559,201,188</u>

	30 September 2018				
	UBS (Irl)	UBS (Irl)	UBS (Irl)	UBS Global	UBS (Irl)
	Investor Selection -	Investor Selection -	Investor Selection -	Emerging Markets	Investor
	Currency Allocation	Equity Opportunity	Global Equity	Opportunity Fund	Selection PLC
	Return Strategy	Long Short Fund	Long Short Fund	Opportunity Fund	Selection PLC
	GBP	EUR	EUR	USD	USD
Cash and cash equivalents	14,586,950	26,851,230	5,055,891	47,543,787	103,626,749
Financial assets at fair value through profit or loss	133,568,721	200,024,656	70,851,675	1,712,591,862	2,201,401,689
Due from broker	-	2,128,942	566,122	-	3,130,317
Subscriptions receivable	624,132	10,525	-	493,426	1,319,582
Interest, dividend and other receivables	60,166	18,071	40,016	860,060	1,005,990
	<u>148,839,969</u>	<u>229,033,424</u>	<u>76,513,704</u>	<u>1,761,489,135</u>	<u>2,310,484,327</u>

Transferable securities in the above tables contain equities which are not directly subject to credit risk which include UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR159,977,392 (2018: EUR194,679,687), UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR57,665,526 (2018: EUR 68,631,265), and UBS Global Emerging Markets Opportunity Fund USD1,666,688,649 (2018: USD1,615,542,080).

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

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

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



# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (b) Credit risk (continued)

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

#### 30 September 2019

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

#### 30 September 2018

Counterparties	Ratings	Collateral Type	Base Value
Morgan Stanley (cost 69,664)	A3	USD	69,737
JP Morgan (cost 2,471,735)	Aa1	USD	2,473,403
Total Collateral			<u>2,543,140</u>

### Offsetting and amounts subject to master netting agreements

None of the financial assets and liabilities are offset in the Statement of Financial Position. The disclosures set out in the table below include the financial assets and 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 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	Net amounts of financial assets/(liabilities) presented in the statement	Related amounts not set-off in the statement of financial position		Net amount
		set-off in the statement of financial position	of financial Position	D (i) Financial Instruments	D (ii) Cash Collateral	
<b>30 September 2019</b>						
<b>Derivative Assets</b>						
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	5,072,176	-	5,072,176	(5,072,176)	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	3,134,818	-	3,134,818	(3,134,818)	-
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	2,072,569	-	2,072,569	(2,072,569)	-
UBS Global Emerging Markets Opportunity Fund	USD	36,298,687	-	36,298,687	-	36,298,687
<b>Derivative Liabilities</b>						
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	18,622,160	-	18,622,160	(5,072,176)	13,549,984
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	6,227,243	-	6,227,243	(3,134,818)	3,092,425
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	3,542,366	-	3,542,366	(2,072,569)	1,469,797

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (b) Credit risk (continued)

Offsetting and amounts subject to master netting agreements (continued)

	A	B	C = A-B	D		E = C+D
	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets	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
		set-off in the statement of financial position	Position	D (i) Financial Instruments	D (ii) Collateral Cash	
<b>30 September 2018</b>						
<b>Derivative Assets</b>						
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	3,411,518	-	3,411,518	(3,248,469)	- 163,049
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	5,344,969	-	5,344,969	(5,344,969)	- -
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	2,220,410	-	2,220,410	(2,220,410)	- -
UBS Global Emerging Markets Opportunity Fund	USD	97,049,782	-	97,049,782	-	- 97,049,782
<b>Derivative Liabilities</b>						
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	3,248,469	-	3,248,469	(3,248,469)	- -
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	5,807,002	-	5,807,002	(5,344,969)	- 462,033
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	2,719,991	-	2,719,991	(2,220,410)	- 499,581

### (c) Liquidity risk

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

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

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

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

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (c) Liquidity risk (continued)

	30 September 2019			
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	GBP	GBP	GBP	GBP
<b>Liabilities</b>				
Bank overdraft	2,926	-	-	2,926
Due to broker	19	-	-	19
Redemption payable	36,378	-	-	36,378
Accounts payable and accrued expenses	612,596	-	-	612,596
Net assets attributable to holders of redeemable participating shares	387,388,632	-	-	387,388,632
FX Forwards, settled gross				
Inflow	(426,141,375)	-	-	(426,141,375)
Outflow	444,763,535	-	-	444,763,535
	406,662,711	-	-	406,662,711

	30 September 2018			
	BS (Irl) Investor Selection - Currency Allocation Return Strategy			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	GBP	GBP	GBP	GBP
<b>Liabilities</b>				
Bank overdraft	667	-	-	667
Accounts payable and accrued expenses	334,978	-	-	334,978
Net assets attributable to holders of redeemable participating shares	145,255,855	-	-	145,255,855
FX Forwards, settled gross				
Inflow	(216,743,807)	-	-	(216,743,807)
Outflow	219,992,276	-	-	219,992,276
	148,839,969	-	-	148,839,969

	30 September 2019			
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	EUR	EUR	EUR	EUR
<b>Liabilities</b>				
Investments in financial derivative instruments	-	-	5,134,078	5,134,078
Bank overdraft	4,891,437	-	-	4,891,437
Due to broker	869,502	-	-	869,502
Redemption payable	1,861,347	-	-	1,861,347
Accounts payable and accrued expenses	777,765	-	-	777,765
Net assets attributable to holders of redeemable participating shares	188,757,263	-	-	188,757,263
FX Forwards, settled gross				
Inflow	(52,356,983)	-	-	(52,356,983)
Outflow	53,450,148	-	-	53,450,148
	198,250,479	-	5,134,078	203,384,557

	30 September 2018			
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	EUR	EUR	EUR	EUR
<b>Liabilities</b>				
Investments in financial derivative instruments	-	-	4,729,362	4,729,362
Bank overdraft	1,252,844	-	-	1,252,844
Due to broker	1,597,449	-	-	1,597,449
Redemption payable	1,488	-	-	1,488
Accounts payable and accrued expenses	1,316,178	-	-	1,316,178
Net assets attributable to holders of redeemable participating shares	219,058,463	-	-	219,058,463
FX Forwards, settled gross				
Inflow	(70,050,193)	-	-	(70,050,193)
Outflow	71,127,833	-	-	71,127,833
	224,304,062	-	4,729,362	229,033,424

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (c) Liquidity risk (continued)

	30 September 2019			
	UBS (Irl) Investor Selection – Global Equity Long Short Fund			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	EUR	EUR	EUR	EUR
<b>Liabilities</b>				
Investments in financial derivative instruments		104,260	2,393,029	2,497,289
Bank overdraft	132,593	-	-	132,593
Due to broker	521,632	-	-	521,632
Accounts payable and accrued expenses	213,687	-	-	213,687
Net assets attributable to holders of redeemable participating shares	69,628,368	-	-	69,628,368
FX Forwards, settled gross				
Inflow	(62,378,095)	-	-	(62,378,095)
Outflow	63,423,172	-	-	63,423,172
	<u>71,541,357</u>	<u>104,260</u>	<u>2,393,029</u>	<u>74,038,646</u>

	30 September 2018			
	UBS (Irl) Investor Selection – Global Equity Long Short Fund			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	EUR	EUR	EUR	EUR
<b>Liabilities</b>				
Investments in financial derivative instruments	-	-	1,931,832	1,931,832
Bank overdraft	481,963	-	-	481,963
Due to broker	63,128	-	-	63,128
Redemption payable	1,085	-	-	1,085
Accounts payable and accrued expenses	248,658	-	-	248,658
Net assets attributable to holders of redeemable participating shares	72,998,879	-	-	72,998,879
FX Forwards, settled gross				
Inflow	(62,409,683)	-	-	(62,409,683)
Outflow	63,197,842	-	-	63,197,842
	<u>74,581,872</u>	<u>-</u>	<u>1,931,832</u>	<u>76,513,704</u>

	30 September 2019			
	UBS Global Emerging Markets Opportunity Fund			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	USD	USD	USD	USD
<b>Liabilities</b>				
Bank overdraft	11,233,577	-	-	11,233,577
Due to broker	16,137	-	-	16,137
Redemption payable	7,062,643	-	-	7,062,643
Accounts payable and accrued expenses	1,777,141	-	-	1,777,141
Net assets attributable to holders of redeemable participating shares	1,735,534,455	-	-	1,735,534,455
	<u>1,755,623,953</u>	<u>-</u>	<u>-</u>	<u>1,755,623,953</u>

	30 September 2018			
	UBS Global Emerging Markets Opportunity Fund			
	Less than 1 month	1 month to 3 months	Less than 1 year	Total
	USD	USD	USD	USD
<b>Liabilities</b>				
Bank overdraft	2,629,114	-	-	2,629,114
Due to broker	1,959,916	-	-	1,959,916
Redemption payable	250,591	-	-	250,591
Accounts payable and accrued expenses	5,272,872	-	-	5,272,872
Net assets attributable to holders of redeemable participating shares	1,751,376,642	-	-	1,751,376,642
	<u>1,761,489,135</u>	<u>-</u>	<u>-</u>	<u>1,761,489,135</u>

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (c) Liquidity risk (continued)

	30 September 2019			
	UBS (Irl) Investor Selection PLC			
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
<b>Liabilities</b>				
Investments in financial derivative instruments	-	113,664	8,206,053	8,319,717
Bank overdraft	16,714,381	-	-	16,714,381
Due to broker	1,532,774	-	-	1,532,774
Redemption payable	9,136,712	-	-	9,136,712
Accounts payable and accrued expenses	3,612,923	-	-	3,612,923
Net assets attributable to holders of redeemable participating shares	2,494,605,482	-	-	2,494,605,482
Derivative financial liabilities, settled gross				
Inflow	(650,218,198)	-	-	(650,218,198)
Outflow	675,497,397	-	-	675,497,397
	<u>2,550,881,471</u>	<u>113,664</u>	<u>8,206,053</u>	<u>2,559,201,188</u>

	30 September 2018			
	UBS (Irl) Investor Selection PLC			
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
<b>Liabilities</b>				
Investments in financial derivative instruments	-	-	7,736,977	7,736,977
Bank overdraft	4,644,962	-	-	4,644,962
Due to broker	3,888,676	-	-	3,888,676
Redemption payable	253,579	-	-	253,579
Accounts payable and accrued expenses	7,527,274	-	-	7,527,274
Net assets attributable to holders of redeemable participating shares	2,280,029,405	-	-	2,280,029,405
Derivative financial liabilities, settled gross				
Inflow	(436,507,745)	-	-	(436,507,745)
Outflow	442,911,199	-	-	442,911,199
	<u>2,302,747,350</u>	<u>-</u>	<u>7,736,977</u>	<u>2,310,484,327</u>

The total net asset value (NAV) of the Company is considered to be a liability of the Company as investors may choose to redeem part or all of their outstanding shares at any time. 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 J.P. Morgan Bank (Ireland) plc. Bankruptcy or insolvency of the Company's depository may cause the Company's rights with respect to the securities held by the depository to be delayed or limited.

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (d) Operational risk (continued)

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

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

### (e) Capital management

The Company is required to maintain a minimum capital requirement of EUR 300,000, or its foreign currency equivalent. If redemptions or decreases in the value of the Company's investment portfolio cause the value of the share capital to fall below the equivalent of EUR 300,000, the Board of Directors will make a decision to seek the termination of the Company, the return of assets to shareholders and the revocation of the Company's authorisation.

The Administrator will notify the Board of Directors if during any particular month, the net asset value of the Company falls below this level. As soon as the Board of Directors becomes aware that the capital of the Company is below the required level, the Board will inform the depository 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 net asset value of the shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value of the shares may decrease more rapidly than would otherwise be the case.

### (g) Depository

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

In accordance with and subject to the depository agreement, the depository provides safe custody for all the assets of the Company under the control of its custodial network. The depository 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 depository will carry out the instructions of the Company unless they conflict with the UCITS Regulations or the Articles of Association. The depository is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the shareholders.

### (h) Use of derivative instruments

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

### (i) Involvement with unconsolidated structured entities

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

	Strategy	Market Value (EUR)	Total Assets of Holding (millions)	% of Total Assets
<b>UBS (Irl) Investor Selection-Equity Opportunity Long Short Fund</b> Investment in UBS Select Money Market Eur-M	Currency focused	17,978,119	439	4.10%
<b>UBS (Irl) Investor Selection-Global Equity Long Short Fund</b> Investment in UBS Lux Money Market Eur-Uxa	Currency focused	3,221	1,440	0.00%

# Notes to the Financial Statements

## 10. Taxation

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

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

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

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

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

There were no chargeable events for the year under review.

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

## 11. Hedge classes

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

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

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



# Notes to the Financial Statements

## 12. Segregation of liabilities between sub-funds

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

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

## 13. Cross investments

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

## 14. Fees and expenses

### Investment Manager's fees

The Company has appointed UBS Asset Management (UK) Ltd. as an Investment Manager for the funds UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection - Global Equity Long Short Fund. The Company has appointed UBS Asset Management Switzerland AG and UBS Asset Management (Singapore) Ltd. for the funds UBS (Irl) Investor Selection-Currency Allocation Return Strategy and UBS Global Emerging Markets Opportunity Fund respectively. All appointments are in accordance with the relevant Investment Manager Agreement. The fees will be accrued daily and payable monthly in arrears out of the assets of the Company with properly vouched expenses. UBS Fund Management (Luxembourg) S.A. was appointed as Manager of the Company on 1 September 2017. The Manager is paid out of the aggregate fee rates listed below. The fees charged per sub-fund are as follows:

#### 30 September 2019

	UBS (Irl) Investor Selection -Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection -Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Manager's fee	81,834	70,308	23,967	601,548	812,349
Manager's fee payable	32,666	17,520	6,199	155,964	222,076
Investment manager's fee	752,887	1,504,405	18,537	5,297,252	7,976,115
Investment manager's fee payable	282,115	236,807	1,585	819,543	1,427,088

#### 30 September 2018

	UBS (Irl) Investor Selection -Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection -Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Manager's fee	41,072	83,623	28,982	544,804	734,276
Manager's fee payable	30,803	59,075	20,770	441,207	574,177
Investment manager's fee	154,422	1,856,411	18,273	5,704,601	8,145,197
Investment manager's fee payable	115,154	855,926	13,123	3,449,183	4,608,755

# Notes to the Financial Statements

## 14. Fees and expenses (continued)

### Investment Manager's fees (continued)

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

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

	Aggregate Fees
Class (GBP) J-acc	0.15%
Class (GBP) I-A1-acc	0.87%
Class (USD) I-B-acc	0.22%
Class (GBP) Q-acc	0.97%
Class (EUR hedged) I-A1-acc	0.87%
Class (EUR hedged) Q-acc	0.97%
Class (GBP) U-B-acc	0.22%
Class (SEK hedged) I-A1-acc	0.87%
Class (SEK hedged) I-A3-acc	0.77%
Class (SEK hedged) P-acc	1.72%
Class (EUR hedged) I-A3-acc	0.77%
Class (USD hedged) I-A1-acc	0.87%

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

	Aggregate Fees
Class (EUR) I-B-acc	0.23%
Class (EUR) Q-PF-acc	0.98%
Class (CHF hedged) P-PF-acc	1.73%
Class (EUR) P-PF-acc	1.73%
Class (GBP hedged) P-PF-acc	1.73%
Class (SGD hedged) P-PF-acc	1.73%
Class (USD hedged) P-PF-acc	1.73%
Class (AUD hedged) P-PF-acc	1.73%
Class (CHF hedged) I-B-acc	0.23%
Class (USD hedged) Q-PF-acc	0.98%
Class (GBP hedged) Q-PF-acc	0.98%
Class (CHF hedged) Q-PF-acc	0.98%
Class (EUR) K-1-PF-acc	1.43%
Class (EUR) I-A1-PF-acc	0.88%
Class (USD hedged) F-PF-acc	0.78%

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

	Aggregate Fees
Class (EUR) I-B-acc	0.30%
Class (EUR) U-B-acc	0.30%
Class (EUR) I-A1-PF-acc	0.95%
Class (EUR) Q-PF-acc	1.05%

#### UBS Global Emerging Markets Opportunity Fund

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

### Performance fees

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

# Notes to the Financial Statements

## 14. Fees and expenses (continued)

### Performance fees (continued)

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

#### 30 September 2019

	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Performance fee	-	1,548	-	-	1,688
Performance fee payable	-	1,548	-	-	1,688

#### 30 September 2018

	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Performance fee	-	-	27,300	-	32,509
Performance fee payable	-	-	54,934	-	63,805

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 31 December in that same year. The first value used in determining the first Performance fees shall be the Initial Price.

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

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

### Administration fees

The Company shall pay to the Administrator out of the assets of the Company an annual fee, accrued at each Valuation Point and payable quarterly in arrears at a rate of 0.075% of Net Asset Value of each sub-fund (before calculation of the Investment Manager's management fee or the Administration Fee) subject to a minimum annual fee of EUR 60,000 (plus VAT, if any thereon) per sub-fund and to a fee of EUR 3,000 plus VAT, if any, in respect of the preparation by the Administrator of each set of financial statements required to be prepared in respect of the Company and EUR 3,000 per annum plus VAT, if any, for acting as Company Secretary of the Company.

# Notes to the Financial Statements

## 14. Fees and expenses (continued)

### Administration fees (continued)

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 2019

	UBS (Irl) Investor Selection -Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Administration fee	145,920	150,659	60,000	1,289,031	1,712,914
Administration fee payable	66,998	37,542	15,000	334,210	474,053

#### 30 September 2018

	UBS (Irl) Investor Selection -Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Administration fee	83,013	177,887	70,163	1,168,555	1,575,868
Administration fee payable	63,487	125,284	52,564	946,563	1,235,927

### Directors' fees

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

During the year ended 30 September 2019, the Directors charged fees of EUR 77,000 (2018: EUR 81,500) for UBS (Irl) Investor Selection PLC. At 30 September 2019, EUR 77,000 (2018: EUR 57,750) was payable.

### Auditor fees

During the year ended 30 September 2019, the auditor's charged statutory audit fees of EUR 67,625 (2018: EUR 77,500) to the Company. At 30 September 2019, EUR 67,625 (2018: EUR 65,655) was payable. During the year ended 30 September 2019, the auditor's charged other non-audit services fees of EUR Nil (2018: EUR Nil) to the Company. At 30 September 2019, EUR Nil (2018: EUR Nil) was payable.

### Other fees

#### 30 September 2019

	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP	UBS (Irl) Investor Selection- Equity Opportunity Long Short Fund EUR	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Bank charges	1,546	7,232	4,261	21,718	36,655
Commission expense	-	1,044,060	301,611	23,097	1,540,879
Futures commission expense	-	-	-	-	-
Tax expense	-	(464,415)	25,454	-	(495,104)
Miscellaneous Expense	-	626	-	-	706
General & Operating fee	505,458	462,395	205,430	3,093,992	4,492,560
Cap fee expense	-	-	26,945	1,977,523	2,007,911
	507,004	1,049,898	563,701	5,116,330	7,583,607

# Notes to the Financial Statements

## 14. Fees and expenses (continued)

### Other fees (continued)

	30 September 2018			UBS Global	
	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	Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Bank charges	53,529	7,819	3,368	2,348	87,848
Commission expense	-	379	506	77,648	78,702
Futures commission expense	-	-	-	-	-
Tax expense	-	469,006	2,503	15,016	576,489
Miscellaneous Expense	-	125	58,518	1,235,072	1,304,904
General & Operating fee	244,965	526,777	246,723	2,841,835	4,093,229
	<u>298,494</u>	<u>1,004,106</u>	<u>311,618</u>	<u>4,171,919</u>	<u>6,141,172</u>

## 15. Accounting estimates and judgments

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

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

## 16. 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.

	Equities	Derivatives	Total
UBS (Irl) Investor Selection PLC - Currency Allocation Return Strategy - GBP	-	-	-
UBS (Irl) Investor Selection PLC - Equity Opportunity Long Short Fund - EUR	271,262	222,599	493,861
UBS (Irl) Investor Selection PLC - Global Equity Long Short Fund - EUR	58,202	81,163	139,365
UBS Global Emerging Market Opportunity Fund - USD	2,732,468	-	2,732,468
UBS (Irl) Investor Selection PLC - USD	3,104,069	342,615	3,446,684

## 17. Distributions

No distributions were made during the year ended 30 September 2019 (2018: Nil).

## 18. Stock lending

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

## 19. Related parties

- Claire Cawley who was part of the UBS Asset Management Alternatives Structuring Team and employed by Lantern Structured Asset Management Limited, an entity within the UBS group was appointed as a Director of the Company on 14 October 2018 and resigned on 21 June 2019.
- Gavin Byrnes is an Executive Director and Head of Alternative Products for UBS Asset Management, an entity within the UBS Group. He was appointed as a Director of the Company on 1 August 2019.
- No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company. Fees paid to the Directors are disclosed in Note 14.

# Notes to the Financial Statements

## 19. Related parties (continued)

(d) Other parties considered to be related to the Company are the Investment Manager (Note 14) and the following Shareholders who have significant holdings in the sub-funds:

- 1 Mitsubishi UFJ Global Custody S.A., Ref UBS Switzerland
- 2 Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A
- 3 MFEX Mutual Funds Exchange AB
- 4 UBS Europe SE, Luxembourg Branch
- 5 JP Morgan Plc Ireland

## 20. Connected party

The Central Bank of Ireland UCITS Notices, 14.5 – ‘Dealings by promoter, manager, trustee, investment adviser and group companies’ states in paragraph one that any transaction carries 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 shareholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of the UCITS 14.5 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.

## 21. Commitments and Contingent liabilities

As at 30 September 2019, the Company did not have any significant commitments or contingent liabilities (2018: Nil).

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

## 22. Statement of portfolio changes

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

## 23. Significant events during the reporting period

Ms. Claire Cawley was appointed as a Director of the Company with effect from 14 October 2018 and resigned on 21 June 2019. Mr. Gavin Byrnes was appointed as a Director of the Company on 01 August 2019.

A new prospectus was issued on 17 June 2019 in relation to updates of the distributor and Investment Manager for the funds UBS (Irl) Investor Selection-Currency Allocation Return Strategy and UBS Global Emerging Markets Opportunity Fund.

The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on 17 June 2019. UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

Shane Keyes was appointed as Money laundering Reporting Officer through Carne Global Financial Services Ltd with effect from 20 September 2019.

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

# Notes to the Financial Statements

## 24. Subsequent Events

A new sub-fund, UBS (Irl) Investor Selection PLC - A&Q Fundamental US Equity Long Short UCITS was approved by the Central Bank of Ireland on 29 November 2019. This sub-fund seeks to deliver a positive relative return versus traditional U.S equity long short strategy benchmarks, over a three to five year time frame.

## 24. Subsequent Events (continued)

MUFG Alternative Fund Services (Ireland) Limited resigned as Company Secretary and was replaced by Maples Fiduciary Services (Ireland) Limited with effect from 25 October 2019.

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

## 24. Approval of financial statements

The accounts were approved by the board on 27 January 2020.

# Supplemental Unaudited Information

## Soft commissions

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

There were no soft commissions arrangements during the year ended 30 September 2019.

## Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities into the reporting currency USD at 30 September 2019.

	30 September 2019	30 September 2018
Australian Dollar	0.6745	0.7236
Brazilian Real	4.1654	3.9936
Canadian Dollar	1.3240	1.2926
China Yuan Renminbi	7.1384	6.8806
Chilean Peso	793.6508	659.6000
Czech Koruna	23.6801	22.1967
Danish Krone	6.8485	6.4203
Euro	1.0902	1.1615
Hong Kong Dollar	7.8394	7.8249
Hungarian Forint	307.2510	278.4718
Indian Rupee	70.8688	72.4900
Indonesian Rupiah	14195.0000	14,901.5000
Japanese Yen	108.0750	113.5850
Malaysian Ringgit	4.1870	4.1385
New Mexican Peso	19.7440	18.6993
New Taiwan Dollar	31.0245	30.5330
New Turkish Lira	5.6465	6.0073
Norwegian Krone	9.0860	8.1433
Philippines Peso	56.5051	54.0300
Polish Zloty	4.0091	3.6861
Russian Ruble	64.8825	65.4950
Singapore Dollar	1.3829	1.3663
South African Rand	15.1625	14.1512
South Korean Won	1196.1500	1,109.2500
Swedish Krona	9.8321	-
Swiss Franc	0.9971	0.9768
Thailand Baht	30.5975	-
United Kingdom Pound	1.2323	1.3041
United States Dollar	1	1



# Supplemental Unaudited Information

## Total expense ratio (“TER”)

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

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

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

	Aggregate Fees
Class (GBP) J-acc	0.15%
Class (GBP) I-A1-acc	0.88%
Class (USD) I-B-acc	0.22%
Class (GBP) Q-acc	0.98%
Class (EUR hedged) I-A1-acc	0.88%
Class (EUR hedged) Q-acc	0.97%
Class (GBP) U-B-acc	0.23%
Class (SEK hedged) I-A1-acc	0.87%
Class (SEK hedged) I-A3-acc	0.77%
Class (SEK hedged) P-acc	1.73%
Class (EUR hedged) I-A3-acc	0.78%
Class (USD hedged) I-A1-acc	0.85%

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

	Aggregate Fees
Class (EUR) I-B-acc	0.23%
Class (EUR) Q-PF-acc	0.99%
Class (CHF hedged) P-PF-acc	1.74%
Class (EUR) P-PF-acc	1.74%
Class (GBP hedged) P-PF-acc	1.74%
Class (SGD hedged) P-PF-acc	1.74%
Class (USD hedged) P-PF-acc	1.74%
Class (AUD hedged) P-PF-acc	1.74%
Class (CHF hedged) I-B-acc	0.23%
Class (USD hedged) Q-PF-acc	0.98%
Class (GBP hedged) Q-PF-acc	0.99%
Class (CHF hedged) Q-PF-acc	0.99%
Class (EUR) K-1-PF-acc	1.44%
Class (EUR) I-A1-PF-acc	0.88%
Class (USD hedged) F-PF-acc	0.78%

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

	Aggregate Fees
Class (EUR) I-B-acc	0.30%
Class (EUR) U-B-acc	0.30%
Class (EUR) I-A1-PF-acc	0.96%
Class (EUR) Q-PF-acc	1.06%

### UBS Global Emerging Markets Opportunity Fund

	Aggregate Fees
Class (USD) I-A1-acc	0.94%
Class (USD) I-A2-acc	0.89%
Class (EUR) I-A2-acc	0.88%
Class (USD) I-A3-acc	0.84%
Class (EUR) I-B-acc	0.18%
Class (USD) I-B-acc	0.18%
Class (USD) K-1-acc	1.50%
Class (GBP) P-acc	1.91%
Class (USD) P-acc	1.92%
Class (SGD) P-acc	1.92%
Class (GBP) Q-acc	0.97%
Class (USD) F-acc	0.84%
Class (USD) Q-acc	0.97%
Class (GBP) I-B-acc	0.18%
Class (SGD) Q-acc	0.92%

# Supplemental Unaudited Information

## Remuneration Disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the “Policy”) on 7 December 2018, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA’s guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II); (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2); (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines); and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at [http://www.ubs.com/lu/en/asset\\_management/investor\\_information.html](http://www.ubs.com/lu/en/asset_management/investor_information.html)

## Application of the requirements and remuneration disclosure

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

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

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

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

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

There is no remuneration paid to identified staff of delegates from the Management Company.

## Remuneration disclosure

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR62,666, of which EUR4,264 represented the variable remuneration. The Manager employed an average of 34.7 staff (full time equivalent) during this period.

# Supplemental Unaudited Information

## **Remuneration disclosure (continued)**

The aggregate total remuneration paid by the Manager to its Identified Staff amounted to EUR12,052.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

Information for the financial year ending 30 September 2019 was not available at the date of signing of the financial statements hence the inclusion of the above remuneration information for the fiscal year 2018.

# 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 2019. The assets which are engaged in securities financing transactions at this date are total return swaps, in the form of Contracts for Difference (“CFDs”). The Funds do not engage in securities lending, or repo transactions.

Below is the market value of assets engaged in securities financing transactions as at 30 September 2019 based on a commitment amount of €6,942,304 in absolute terms.

Fund Name	Amount EUR	% of net assets as at 30 September 2019
UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund	(3,189,546)	(1.69%)

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

Counterparty Name / Financial Institutions	Country of Counterparty	Contracts for Difference Market Value as at 30 September 2019	Transaction cost for the year ended 30 September 2019
Bank of America Merrill Lynch	United States of America	(3,163,686)	835,686
Morgan Stanley	United States of America	(25,860)	55,400

The Contracts for Difference are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Contracts for Difference held by the Fund as at 30 September 2019.

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	(3,189,546)

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2019.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below			Amount EUR
			Investment Grade	Not Rated		
Cash	USD	-	-	-	2,237,475	

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 2019 based on a commitment amount of €4,214,563 in absolute terms.

<b>Fund Name</b>	<b>Amount EUR</b>	<b>% of net assets as at 30 September 2019</b>
UBS (Irl) Investor Selection – Global Equity Long Short Fund	(410,130)	(0.59%)

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

<b>Counterparty Name / Financial Institutions</b>	<b>Country of Counterparty</b>	<b>Contracts for Difference Market Value as at 30 September 2019</b>	<b>Transaction cost for the year ended 30 September 2019</b>
Bank of America Merrill Lynch	United States of America	(410,130)	251,495

The Contracts for Difference are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Contracts for Difference held by the Fund as at 30 September 2019.

<b>Maturity tenor</b>	<b>EUR</b>
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	(410,130)

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2019.

<b>Type of asset pledged as Collateral</b>	<b>Collateral Currency</b>	<b>Investment Grade</b>	<b>Below</b>			<b>Amount EUR</b>
			<b>Investment Grade</b>	<b>Not Rated</b>		
Cash	USD	-	-	-	222,354	

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

# Supplemental Unaudited Information

## Top 20 purchases as at 30 September 2019

### UBS (Irl) Investor Selection - Currency Allocation Return Fund

Description	Quantity	Price	Value GBP
UK TREASURY Bill GBP 0.000% 12/09/19	50,000,000	99.82	49,910,408
UK TREASURY Bill GBP 0.000% 12/16/19	50,000,000	99.82	49,910,233
UK TREASURY Bill GBP 0.000% 12/09/19	50,000,000	99.71	49,853,031
UK TREASURY Bill GBP 0.000% 02/17/20	50,000,000	99.66	49,830,155
UK TREASURY Bill GBP 0.000% 08/27/19	35,000,000	99.63	34,868,855
UK TREASURY Bill GBP 0.000% 09/09/19	34,000,000	99.84	33,944,981
UK TREASURY Bill GBP 0.000% 12/02/19	33,000,000	99.65	32,885,836
UK TREASURY Bill GBP 0.000% 10/07/19	30,000,000	99.82	29,946,245
UK TREASURY Bill GBP 0.000% 07/15/19	30,000,000	99.68	29,904,110
UK TSY 4 3/4% 2020 4.750% 03/07/20	28,200,000	102.62	28,938,840
UK TREASURY Bill GBP 0.000% 11/11/19	27,000,000	99.64	26,902,616
UK TREASURY Bill GBP 0.000% 07/08/19	26,000,000	99.64	25,905,604
UK TREASURY Bill GBP 0.000% 10/28/19	23,000,000	99.64	22,917,516
UK TSY 1 3/4% 2019 1.750% 07/22/19	20,000,000	100.75	20,150,200
UK TREASURY Bill GBP 0.000% 09/09/19	20,000,000	99.63	19,926,436
UK TREASURY Bill GBP 0.000% 09/02/19	19,000,000	99.61	18,926,581
UK TREASURY Bill GBP 0.000% 12/02/19	16,000,000	99.64	15,941,693
UK TREASURY Bill GBP 0.000% 05/20/19	14,000,000	99.64	13,949,794
UK TREASURY Bill GBP 0.000% 03/18/19	10,000,000	99.75	9,975,283
UK TREASURY Bill GBP 0.000% 05/07/19	9,000,000	99.64	8,968,000

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

Description	Quantity	Price	Value EUR
UBS Select Money Mk Eur-M	60,100	99.79	5,997,499
UBS Select Money Mk Eur-M	42,100	99.79	4,201,033
UBS Select Money Mk Eur-M	39,700	99.85	3,964,124
Asr Nederland Nv	84,866	40.34	3,423,837
Zebra Technologies Corp-C1 A	15,972	218.57	3,110,645
UBS Select Money Mk Eur-M	30,000	99.83	2,994,840
Safran Sa	27,210	108.28	2,955,296
Iberdrola Sa	363,940	7.13	2,595,612
Novartis Ag-Reg	33,778	84.78	2,523,454
Sandvik Ab	157,960	161.25	2,449,764
Muenchener Rueckver Ag-Reg	11,029	219.73	2,423,927
Air Products & Chemicals Inc	13,663	197.81	2,391,316
Naspers Ltd-N Shs	11,550	3,341.00	2,388,670
Schneider Electric Se	29,098	79.62	2,323,965
China Tower Corp Ltd-H	13,832,000	1.43	2,230,925
Securitas Ab-B Shs	154,087	149.64	2,219,007
E.On Se	246,708	8.99	2,218,989
Upm-Kymmene Oyj	77,511	28.40	2,201,732
Tencent Holdings Ltd	68,800	281.69	2,189,141
Red Electrica Corporacion Sa	118,833	18.15	2,158,225

# Supplemental Unaudited Information

## Top 20 purchases as at 30 September 2019 (continued)

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

Description	Quantity	Price	Value EUR
Softbank Group Corp	13,100	8,850.00	899,803
Naspers Ltd-N Shs	3,127	2,840.78	550,108
Nippon Telegraph & Telephone	12,800	5,018.22	543,939
Samsung Electronics Co Ltd	15,148	44,213.74	519,908
Ironwood Pharmaceuticals Inc	54,000	10.68	514,172
Nippon Telegraph & Telephone	12,500	4,863.00	496,283
Sony Corp	10,200	6,154.02	482,932
Activision Blizzard Inc	10,829	50.84	481,232
Netapp Inc	7,483	72.09	480,465
Nxp Semiconductors Nv	7,146	76.11	475,409
Adobe Inc	2,291	232.06	464,691
Qorvo Inc	8,786	59.35	455,841
Kla Corp	5,672	90.59	449,142
Applied Materials Inc	15,313	33.15	443,797
Grifols Sa-Adr	21,800	22.60	442,661
On Semiconductor Corp	24,446	20.10	437,954
Logmein Inc	6,483	75.18	434,319
Palo Alto Networks Inc	2,320	209.35	432,809
Monolithic Power Systems Inc	3,558	135.74	430,377
Singapore Tech Engineering	191,300	3.52	428,973

### Global Emerging Markets Opportunity Fund

Description	Quantity	Price	Value USD
Merrill-Cw19 Kweichow Mout	531,817	100.81	53,612,259
Jiangsu Hengrui Medicine C-A	2,500,006	71.32	26,691,348
Petroleo Brasil-Sp Pref Adr	1,149,100	15.25	17,565,717
Petroleo Brasileiro-Spon Adr	1,041,000	16.80	17,529,087
Cnooc Ltd	8,349,000	12.69	13,563,985
Taiwan Semiconductor Manufac	1,304,000	230.52	9,758,505
Banco Bradesco Sa-Pref	936,000	35.16	8,109,994
Alibaba Group Holding-Sp Adr	49,681	150.01	7,453,581
Alibaba Group Holding-Sp Adr	45,000	151.62	6,823,391
China Mobile Ltd	701,500	73.48	6,579,132
Kweichow Moutai Co Ltd-A	79,983	563.99	6,500,929
Alibaba Group Holding-Sp Adr	40,124	151.65	6,084,905
Jiangsu Hengrui Medicine C-A	559,900	72.47	6,051,338
Jiangsu Hengrui Medicine C-A	578,973	64.60	5,575,472
China Mobile Ltd	555,500	77.60	5,506,063
China Mobile Ltd	568,000	74.20	5,384,588
Taiwan Semiconductor Manufac	641,000	256.27	5,326,297
Axis Bank Ltd	452,215	816.54	5,324,949
Taiwan Semiconductor Manufac	701,000	235.00	5,251,545
Axis Bank Ltd	419,034	816.01	4,942,710

# Supplemental Unaudited Information

## Top 20 sales as at 30 September 2019

UBS (Irl) Investor Selection - Currency Allocation Return Fund  
No sales during the period

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

Description	Quantity	Price	Value EUR
UBS Select Money Mk Eur-M	50,800	99.96	5,077,765
UBS Select Money Mk Eur-M	41,000	99.98	4,099,098
UBS Select Money Mk Eur-M	40,700	99.96	4,068,331
Unitedhealth Group Inc	10,942	257.41	2,497,791
Pan Pacific International Ho	40,600	7,108.60	2,292,748
Red Electrica Corporacion Sa	118,833	18.77	2,229,668
E.On Se	246,708	9.02	2,222,960
Asml Holding Nv	14,036	150.87	2,116,393
UBS Select Money Mk Eur-M	2,108,100	1.00	2,108,100
Fortum Oyj	111,022	18.95	2,102,782
Delivery Hero Se	48,765	42.96	2,093,585
UBS Select Money Mk Eur-M	20,700	99.99	2,069,731
UBS Select Money Mk Eur-M	20,600	99.98	2,059,588
Dollar Tree Inc	20,080	112.13	2,036,019
Microsoft Corp	16,908	133.99	1,992,677
Total Sa	39,664	49.99	1,982,268
Alphabet Inc-C1 A	1,835	1,185.23	1,948,873
Mosaic Co/The	77,534	28.13	1,941,041
Siemens Healthineers Ag	47,658	36.98	1,761,293
Anthem Inc	6,435	282.65	1,616,393

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

Description	Quantity	Price	Value EUR
Infrastrutture Wireless Ital	143,518	8.29	1,188,928
Allergan Plc	6,995	166.92	1,025,229
Sap Se	9,178	94.67	868,748
International Petroleum Corp	198,631	43.20	811,734
Deutsche Telekom Ag-Reg	46,839	15.23	712,930
Tjx Companies Inc	13,282	56.09	674,595
Ultimate Software Group Inc	2,136	330.16	627,990
Infineon Technologies Ag	31,245	19.55	610,779
Prismian Spa	31,966	18.02	575,810
Novartis Ag-Reg	6,793	91.21	545,878
Lanxess Ag	9,660	56.02	541,041
Broadcom Inc	2,523	235.62	519,554
Galapagos Nv	4,654	109.95	511,656
Microchip Technology Inc	8,124	72.00	511,191
Genmab A/S	3,097	1,205.75	499,946
Expedia Group Inc	4,150	133.40	493,276
Adobe Inc	1,784	300.62	477,855
Marvell Technology Group Ltd	32,692	16.58	473,440
Universal Display Corp	2,844	186.59	472,824
Applied Materials Inc	11,758	44.03	461,255



# Supplemental Unaudited Information

## Top 20 sales as at 30 September 2019 (continued)

### Global Emerging Markets Opportunity Fund

Description	Quantity	Price	Value USD
Merrill-Cw18 Kweichow Mout	531,817	100.81	53,612,259
Mondi Plc	1,462,998	17.48	32,113,723
China Construction Bank-H	23,877,000	6.32	19,208,992
Vale Sa-Sp Adr	1,170,000	12.45	14,550,048
China Mobile Ltd	1,575,500	70.01	14,036,914
Merrill-Cw19 Kweichow Mout	90,000	132.79	11,937,884
China Construction Bank-H	14,259,000	6.21	11,250,604
Hangzhou Hikvis Pn MI 10/12/2018	2,698,816	3.62	9,760,230
China Construction Bank-H	11,616,000	6.26	9,247,263
Banco Bradesco Sa-Pref	921,000	37.38	8,843,736
China Mobile Ltd	939,000	70.39	8,414,516
Hangzhou Hikvis Pn MI 10/12/2018	2,183,300	3.62	7,887,805
China Construction Bank-H	8,500,000	6.24	6,739,829
Hangzhou Hikvis Pn MI 10/12/2018	1,794,000	3.61	6,467,368
China Mobile Ltd	705,500	70.19	6,302,395
Alibaba Group Holding-Sp Adr	35,000	175.03	6,125,836
Merrill-Cw19 Kweichow Mout	52,900	110.85	5,857,527
Taiwan Semiconductor Manufac	700,000	258.28	5,738,115
China Mobile Ltd	629,000	68.83	5,523,899
China Construction Bank-H	6,176,000	6.95	5,459,493