

Semi-Annual Report | 28 February 2022

Investment Fund under Irish Law

Condensed unaudited interim report as of 28 February 2022

UBS (Irl) Fund plc—Select Money Market Fund—USD Sustainable
UBS (Irl) Fund plc—Select Money Market Fund—EUR Sustainable
UBS (Irl) Fund plc—Select Money Market Fund—GBP Sustainable
UBS (Irl) Fund plc—Select Money Market Fund—US Treasury

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Directors and other information

Board of directors:

Mr. Adrian Waters (Ireland)(Chairman)*

Ms. Eimear Cowhey (Ireland)*

Mr. Joseph Abed (United States)**

Secretary:

MFD Secretaries Limited

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Dublin 2

Ireland

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UBS (Irl) Select Money Market Fund—USD Sustainable and UBS (Irl) Select Money Market Fund—US

Treasury:

UBS Asset Management (Americas) Inc.

UBS Tower

One North Wacker Drive, 36th Floor

Chicago, Illinois 60606

United States of America

UBS (Irl) Select Money Market Fund—EUR Sustainable and UBS (Irl) Select Money Market Fund—GBP Sustainable:

UBS Asset Management Switzerland AG

Bahnhofstrasse 45

CH-8001 Zurich

Switzerland

* Independent Non Executive Director

** Non Executive Director

Directors and other information (concluded)

Legal counsel in Ireland:

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5 Earlsfort Terrace
Dublin D02 CK83
Ireland

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78 Sir John Rogerson's Quay
Dublin D02 HD32
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Independent auditors:

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CH-8098 Zurich
Switzerland

The names of the Funds of the Company changed, as noted below, during the six months financial period ended 28 February 2022. The name changes became effective 31 January 2022, the date the Prospectus and Fund supplements of the Company were updated to reflect the new name of the Funds. For the purposes of these Financial Statements, the Funds shall be referred to by the new names.

Old Fund Name

UBS (Irl) Fund Plc—Select Money Market Fund—USD
UBS (Irl) Fund Plc—Select Money Market Fund—EUR
UBS (Irl) Fund Plc—Select Money Market Fund—GBP

New Fund Name

UBS (Irl) Fund Plc—Select Money Market Fund—USD Sustainable
UBS (Irl) Fund Plc—Select Money Market Fund—EUR Sustainable
UBS (Irl) Fund Plc—Select Money Market Fund—GBP Sustainable

The name of UBS (Irl) Fund plc—Select Money Market Fund—US Treasury Fund was not amended and remained unchanged.

Shareholders may obtain the prospectus, the Key Investor Information Documents (KIIDs), the latest annual and semiannual 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 Manager, the administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8098 Zurich, Switzerland.

UBS (Irl) Select Money Market Fund—USD Sustainable

Report of the Investment Manager

April 8, 2022

Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Fund Plc—Select Money Market Fund—USD Sustainable (the “Fund”) for the six months ended February 28, 2022 (the “reporting period”).

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 0.07% on February 28, 2022, versus 0.04% on August 31, 2021 (after fee waivers).

The US Federal Reserve Board (the “Fed”) shifted its monetary policy during the reporting period, and indicated that it intended to raise the federal funds rate at its meeting in March 2022 (after the reporting period ended). The federal funds rate, or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) In anticipate of this rate hike, short-term yields moved higher and, as a result, the Fund’s yields rose during the reporting period.

An interview with Portfolio Manager Robert Sabatino

Q. How would you describe the economic environment during the reporting period?

A. Despite continued headwinds from COVID-19 and its variants, rising inflation, higher interest rates, supply chain challenges, and the war in Ukraine, the US economy continued to expand at a healthy pace overall. A number of factors supported the economy, including continued fiscal spending, monetary policy accommodation by the Federal Reserve (Fed) and overall robust job growth. Looking back, second quarter 2021 US annualized gross domestic product (“GDP”) was 6.7%. The economy then expanded 2.3% over the second quarter of the year. Finally, the Commerce Department reported that fourth quarter annualized GDP growth was 6.9%.

Q. How did the Fed react to the economic environment?

A. While the US Federal Reserve Board (the “Fed”) maintained the federal funds rate in a record-low range between 0.00% and 0.25% during the reporting period, toward the end of 2021 it signaled a shift in its monetary policy. With inflation remaining elevated and no longer viewed as being “transitory,” in November 2021 the Fed announced that it would start tapering its monthly purchase of Treasury and agency mortgage-backed securities. At its meeting in December, the central bank further reduced its bond purchases, which would then end in March 2022. Finally, at its meeting in March 2022—after the reporting period ended, the Fed raised the federal funds rate to a range between 0.25% and 0.50%. This was the central bank’s first rate hike since 2018. The Fed also anticipates six additional rate hikes before the end of the year.

Q. How did you position the Fund over the reporting period?

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the six month review period. When the reporting period began, the Fund had a WAM of 50 days. The Fund’s WAM ended the period at 27 days.

Q. What level of portfolio diversification did you maintain during the reporting period?

A. At the issuer level, we continued to maintain a high level of diversification, investing in smaller positions with the goal of reducing risk and keeping the Fund highly liquid. To that end, we typically purchased up to 3% in single nongovernment issuers throughout the reporting period.

Q. What types of securities did you emphasize over the period?

A. Several adjustments were made to the Fund’s sector positioning during the six-month period. We increased the Fund’s allocation to floating rate notes and modestly added to its allocation to time deposits. Elsewhere, we initiated a small position in corporate bonds. Conversely, we reduced the Fund’s allocation to commercial paper and, to a lesser extent, certificates of deposit. Finally, we eliminated its exposure to repurchase agreements.

UBS (Irl) Fund Plc—Select Money Market Fund—USD Sustainable

Investment Goal:

Maximum current income in US dollar terms consistent with liquidity and preservation of capital

Portfolio Manager:

Robert Sabatino
UBS Asset Management
(Americas) Inc.

UBS (Irl) Select Money Market Fund—USD Sustainable

Q. What factors do you believe will affect the Fund over the coming months?

A. While the US economy has been resilient, we are closely monitoring a number of factors, including the impact of aggressive Fed rate hikes, elevated inflation, and the potential repercussions from the war in Ukraine. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

As always, we thank you for your continued support and welcome any comments or questions you may have

Robert Sabatino
Portfolio Manager
UBS (Irl) Select Money Market Fund—USD Sustainable
Managing Director
UBS Asset Management (Americas) Inc.

This letter is intended to assist shareholders in understanding how the Fund performed during the 6 months ended Feb 28, 2022. The views and opinions in the letter were current as of April 8, 2022. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS (Irl) Select Money Market Fund—EUR Sustainable

Report of the Investment Manager

April 8, 2022

Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Fund Plc—Select Money Market Fund—EUR Sustainable (the “Fund”) for the six months ended February 28, 2022.

Performance

The seven-day current yield for the Fund’s Premier share class was 0.64% on February 28, 2022, versus -0.62% on August 31, 2021 (after fee waivers).

Government bond yields remained low during the six months ended Feb 28, 2022. As a result, the Fund’s yield also was low during the reporting period.

An interview with Portfolio Manager Robbie Taylor

Q. How would you describe the economic environment during the reporting period?

A. In its January 2022 *World Economic Outlook*, the International Monetary Fund (“IMF”) said, “The global economy enters 2022 in a weaker position than previously expected...Global growth is expected to moderate from 5.9% in 2021 to 4.4% in 2022—half a percentage point lower for 2022 than in the October 2021 WEO.” The IMF expects 2022 GDP growth in the eurozone to be 3.9% in 2022, versus 5.2% in 2021. However, the IMF’s projections will likely be downgraded given the potential issues related to and Russia’s invasion of Ukraine.

Q. How did the European Central Bank (“ECB”) react to the economic environment?

A. The ECB maintained its accommodative monetary policy, although it appeared to pivot from this stance as the reporting period progressed. In December 2021, ECB President Christine Lagarde said, “It is very unlikely that we will raise interest rates in the year 2022,” as the eurozone’s economy was still below its pre-pandemic level and the Omicron variant was threatening growth in the region. However, in February 2022, an ECB official said it was “quite likely” to lift interest rates in 2022 to combat the surge in inflation, which was exacerbated by the repercussions from the war in Ukraine.

Q. How did you position the Fund over the reporting period?

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the six month review period. When the reporting period began, the Fund had a WAM of 41 days. The Fund’s WAM ended the period at 36 days.

Q. What level of portfolio diversification did you maintain during the reporting period?

A. At the issuer level, we continued to maintain a high level of diversification, investing in smaller positions with the goal of reducing risk and keeping the Fund highly liquid. To that end, we typically purchased up to 3% in single nongovernment issuers throughout the reporting period.

Q. What types of securities did you emphasize over the period?

A. Several adjustments were made to the Fund’s sector positioning during the six-month period. We increased the Fund’s allocations to time deposits and Treasury bills, while modestly adding to its corporate bond exposure. In contrast, we reduced the Fund’s allocation to fixed rate notes and, to lesser extents, certificates of deposit, commercial paper and floating rate notes.

Q. What factors do you believe will affect the Fund over the coming months?

A. While the eurozone economy has been resilient, we are closely monitoring a number of factors, including the impact of potential central bank rate hikes, elevated inflation, and the headwinds from the war in Ukraine. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

As always, we thank you for your continued support and welcome any comments or questions you may have.

**UBS (Irl) Fund Plc—
Select Money
Market—EUR Sustainable
Investment Goal:**
Maximum current income
in Euro terms consistent
with liquidity and
preservation of capital

Portfolio Manager:
Robbie Taylor
UBS Asset Management
Switzerland AG

UBS (Irl) Select Money Market Fund—EUR Sustainable

Robbie Taylor
Portfolio Manager
UBS (Irl) Select Money Market Fund—EUR Sustainable
Director
UBS Asset Management Switzerland AG.

This letter is intended to assist shareholders in understanding how the Fund performed during the 6 months ended Feb 28, 2022. The views and opinions in the letter were current as of April 8, 2022. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS (Irl) Select Money Market Fund—GBP Sustainable

Report of the Investment Manager

April 8, 2022

Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Fund Plc—Select Money Market Fund—GBP Sustainable (the “Fund”) for the six months ended February 28, 2022.

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 0.35% (after fee waivers) on February 28, 2022, versus 0.01% on August 31, 2021.

The Bank of England (“BoE”) rose interest rates twice during the reporting period. As a result, the yields on a wide range of short-term investments increased. As a result, the Fund’s yield moved higher during the reporting period.

An interview with Portfolio Manager Robbie Taylor

Q. How would you describe the economic environment during the reporting period?

A. In its January 2022 *World Economic Outlook*, the International Monetary Fund (“IMF”) said, “The global economy enters 2022 in a weaker position than previously expected...Global growth is expected to moderate from 5.9% in 2021 to 4.4% in 2022—half a percentage point lower for 2022 than in the October 2021 WEO.” The IMF expects 2022 GDP growth in U.K. to be 4.7% in 2022, versus 7.2% in 2021. However, the IMF’s projections will likely be downgraded given the potential repercussions from central bank rate hikes and Russia’s invasion of Ukraine.

Q. How did the Bank of England (“BoE”) react to the economic environment?

A. The BoE was among the first developed country central banks to raise interest rates during the reporting period. With inflation remaining well above the central bank’s stated goal, it raised its key interest rate during its December 2021 meeting. The BoE again raised rates at its meetings in February and March 2022, the latter occurring after the reporting period ended.

Q. How did you position the Fund over the reporting period year?

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the six-month review period. When the reporting period began, the Fund had a WAM of 35 days. The Fund’s WAM ended the period at 36 days.

Q. What level of portfolio diversification did you maintain during the reporting period?

A. At the issuer level, we continued to maintain a high level of diversification, investing in smaller positions with the goal of reducing risk and keeping the Fund highly liquid. To that end, we typically purchased up to 3% in single nongovernment issuers throughout the reporting period.

Q. What types of securities did you emphasize over the period?

A. Several adjustments were made to the Fund’s sector positioning during the six-month period. We increased the Fund’s allocation to fixed rate notes and, to lesser extents, certificates of deposit and time deposits. We also initiated a position in corporate bonds. In contrast, we reduced the Fund’s allocation to floating rate notes and modestly pared its exposure to commercial paper.

Q. What factors do you believe will affect the Fund over the coming months?

A. While the U.K. economy has been resilient, we are closely monitoring a number of factors, including the impact of aggressive central bank rate hikes, elevated inflation, and the headwinds from the war in Ukraine. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

As always, we thank you for your continued support and welcome any comments or questions you may have.

UBS (Irl) Fund Plc— Select Money Market—GBP Sustainable

Investment Goal:

Maximum current income in GBP terms consistent with liquidity and preservation of capital

Portfolio Manager:

Robbie Taylor
UBS Asset Management
Switzerland AG

UBS (Irl) Select Money Market Fund—GBP Sustainable

Robbie Taylor
Portfolio Manager
UBS (Irl) Select Money Market Fund—GBP Sustainable
Director
UBS Asset Management Switzerland AG.

This letter is intended to assist shareholders in understanding how the Fund performed during the 6 months ended Feb 28, 2022. The views and opinions in the letter were current as of April 8, 2022. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS (Irl) Select Money Market Fund—US Treasury

Report of the Investment Manager

April 8, 2022

Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Fund Plc—Select Money Market Fund—US Treasury (the “Fund”) for the six months ended February 28, 2022 (the “reporting period”).

Performance

The seven-day current yield for the Preferred (Dist.) share class was 0.12% on February 28, 2022, versus 0.04% on August 31, 2021 (after fee waivers).

The US Federal Reserve Board (the “Fed”) shifted its monetary policy during the reporting period, and indicated that it intended to raise the federal funds rate at its meeting in March 2022 (after the reporting period ended). The federal funds rate, or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) In anticipate of this rate hike, short-term yields moved higher and, as a result, the Fund’s yields rose during the reporting period.

UBS (Irl) Select Money Market Fund—US Treasury Investment Goal:

Maximum current income in US dollar terms consistent with liquidity and preservation of capital

Portfolio Manager:

Robert Sabatino
UBS Asset Management
(Americas) Inc.

An interview with Portfolio Manager Robert Sabatino

Q. How would you describe the economic environment during the reporting period?

A. Despite continued headwinds from COVID-19 and its variants, rising inflation, higher interest rates, supply chain challenges, and the war in Ukraine, the US economy continued to expand at a healthy pace overall. A number of factors supported the economy, including continued fiscal spending, monetary policy accommodation by the Federal Reserve (Fed) and overall robust job growth. Looking back, second quarter 2021 US annualized gross domestic product (“GDP”) was 6.7%. The economy then expanded 2.3% over the second quarter of the year. Finally, the Commerce Department reported that fourth quarter annualized GDP growth was 6.9%.

Q. How did the Fed react to the economic environment?

A. While the US Federal Reserve Board (the “Fed”) maintained the federal funds rate in a record-low range between 0.00% and 0.25% during the reporting period, toward the end of 2021 it signaled a shift in its monetary policy. With inflation remaining elevated and no longer viewed as being “transitory,” in November 2021 the Fed announced that it would start tapering its monthly purchase of Treasury and agency mortgage-backed securities. At its meeting in December, the central bank further reduced its bond purchases, which would then end in March 2022. Finally, at its meeting in March 2022—after the reporting period ended, the Fed raised the federal funds rate to a range between 0.25% and 0.50%. This was the central bank’s first rate hike since 2018. The Fed also anticipates six additional rate hikes before the end of the year.

Q. How did you position the Fund over the reporting period?

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the six month review period. When the reporting period began, the Fund had a WAM of 49 days. The Fund’s WAM ended the period at 38 days.

Q. What level of portfolio diversification did you maintain during the reporting period?

A. At the issuer level, we continued to maintain a high level of diversification, investing in smaller positions with the goal of reducing risk and keeping the Fund highly liquid. To that end, we typically purchased up to 3% in single nongovernment issuers throughout the reporting period.

Q. What types of securities did you emphasize over the period?

A. Several adjustments were made to the Fund’s sector positioning during the period. We increased the Fund’s allocation to fixed rate notes and modestly added to its exposure to floating rate notes. Conversely, we reduced the Fund’s allocations Treasury bills and cash management bills, and slightly pared its repurchase agreement exposure.

UBS (Irl) Select Money Market Fund—US Treasury

Q. What factors do you believe will affect the Fund over the coming months?

A. While the US economy has been resilient, we are closely monitoring a number of factors, including the impact of aggressive Fed rate hikes, elevated inflation, and the potential repercussions from the war in Ukraine. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

As always, we thank you for your continued support and welcome any comments or questions you may have.

Robert Sabatino
Portfolio Manager
UBS (Irl) Select Money Market Fund—US Treasury
Managing *Director*
UBS Asset Management (Americas) Inc.

This letter is intended to assist shareholders in understanding how the Fund performed during the 6 months ended Feb 28, 2022. The views and opinions in the letter were current as of April 8, 2022. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Select Money Market Fund—USD Sustainable Portfolio of investments—28 February 2022

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—8.70% (2021: 9.99%)			
Bank Of Montreal 0.16% due 08/04/2022	\$ 38,000,000	\$ 38,000,000	0.77
Bank Of Montreal 0.20% due 13/07/2022	25,000,000	24,958,116	0.51
Cooperatieve Rabobank U.A. 0.15% due 06/05/2022	35,000,000	35,000,000	0.71
KBC Bank NV 0.07% due 01/03/2022	75,000,000	75,000,000	1.53
KBC Bank NV 0.07% due 03/03/2022	100,000,000	100,000,000	2.03
MUFG Bank Ltd. 0.14% due 08/04/2022	25,000,000	25,000,000	0.51
Oversea-Chinese Banking Corp. 0.24% due 08/03/2022	30,000,000	30,000,000	0.61
Oversea-Chinese Banking Corp. 0.18% due 14/03/2022	35,000,000	35,000,000	0.71
Oversea-Chinese Banking Corp. 0.18% due 01/07/2022	35,000,000	34,936,114	0.71
Sumitomo Mitsui Trust Bank Ltd. 0.25% due 25/04/2022	30,000,000	30,000,000	0.61
Total certificates of deposit (cost—\$428,000,000)		427,894,230	8.70
Commercial paper—66.39% (2021: 73.05%)			
ANZ New Zealand Int'l Ltd. 0.34% due 15/08/2022	29,000,000	28,893,628	0.59
ASB Finance Ltd. 0.17% due 25/03/2022	30,000,000	29,996,600	0.61
ASB Finance Ltd. 0.19% due 06/04/2022	32,000,000	31,994,080	0.65
Bank of Nova Scotia 0.23% due 06/05/2022	20,000,000	19,991,567	0.41
Bank of Nova Scotia 0.20% due 16/09/2022	35,000,000	34,832,972	0.71
Banque et Caisse d'Epargne de l'Etat 0.14% due 04/03/2022	35,000,000	34,999,592	0.71
Banque et Caisse d'Epargne de l'Etat 0.19% due 09/05/2022	35,000,000	34,987,590	0.71
BNZ International Funding Ltd. 0.15% due 01/04/2022	36,000,000	35,995,350	0.73
Canadian Imperial Bank of Commerce 0.15% due 07/03/2022	35,000,000	34,999,125	0.71
Canadian Imperial Bank of Commerce 0.35% due 03/11/2022	31,000,000	30,786,872	0.63
Collateralized Commercial Paper Co LLC 0.15% due 05/04/2022	35,000,000	34,994,896	0.71
Collateralized Commercial Paper Co LLC 0.20% due 20/05/2022	35,000,000	34,960,467	0.71
Commonwealth Bank of Australia 0.27% due 14/10/2022	25,000,000	24,850,692	0.51
Commonwealth Bank of Australia 0.30% due 21/10/2022	35,000,000	34,779,981	0.71

Select Money Market Fund—USD Sustainable Portfolio of investments—28 February 2022 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—66.39% (2021: 73.05%) (continued)			
Cooperatieve Rabobank U.A. 0.06% due 11/03/2022	\$ 32,000,000	\$ 31,999,467	0.65
Cooperatieve Rabobank U.A. 0.16% due 06/05/2022	30,000,000	29,991,200	0.61
DBS Bank Ltd. 0.18% due 18/03/2022	39,000,000	38,996,685	0.79
DBS Bank Ltd. 0.15% due 01/04/2022	51,350,000	51,343,588	1.04
DBS Group Holdings Ltd. 0.22% due 01/04/2022	50,000,000	49,990,528	1.02
Dexia Credit Local SA 0.17% due 01/03/2022	30,000,000	30,000,000	0.61
Dexia Credit Local SA 0.15% due 17/03/2022	37,000,000	36,997,533	0.75
Dexia Credit Local SA 0.27% due 03/05/2022	12,000,000	11,994,330	0.24
DZ Bank AG 0.06% due 01/03/2022	227,000,000	227,000,000	4.62
Erste Finance LLC 0.07% due 02/03/2022	200,000,000	199,999,612	4.07
Federation des Caisses Desjardins du Quebec 0.08% due 02/03/2022	75,000,000	74,999,833	1.53
Federation des Caisses Desjardins du Quebec 0.06% due 09/03/2022	7,000,000	6,999,907	0.14
Federation des Caisses Desjardins du Quebec 0.07% due 17/03/2022	7,000,000	6,999,782	0.14
Federation des Caisses Desjardins du Quebec 0.25% due 20/04/2022	40,000,000	39,986,111	0.81
Federation des Caisses Desjardins du Quebec 0.26% due 25/04/2022	38,000,000	37,985,196	0.77
La Fayette Asset Securitization LLC 0.41% due 12/07/2022	25,000,000	24,932,442	0.51
LMA SA 0.07% due 02/03/2022	14,220,000	14,219,972	0.29
LMA SA 0.18% due 17/03/2022	45,000,000	44,996,400	0.91
LMA SA 0.29% due 03/05/2022	49,750,000	49,724,752	1.01
Mitsubishi UFJ Trust and Banking Corp. 0.23% due 21/03/2022	32,000,000	31,995,911	0.65
Mitsubishi UFJ Trust and Banking Corp. 0.29% due 25/04/2022	20,000,000	19,991,292	0.41
Mizuho Bank Ltd. 0.27% due 07/03/2022	30,000,000	29,998,675	0.61
Mizuho Bank Ltd. 0.26% due 10/05/2022	17,000,000	16,991,405	0.35
Mizuho Bank Ltd. 0.32% due 25/05/2022	25,000,000	24,968,825	0.51
National Bank of Canada 0.18% due 20/05/2022	21,000,000	20,980,013	0.43
Nationwide Building Society 0.12% due 01/03/2022	35,000,000	35,000,000	0.71

Select Money Market Fund—USD Sustainable Portfolio of investments—28 February 2022 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—66.39% (2021: 73.05%) (continued)			
Nationwide Building Society 0.11% due 14/03/2022	\$ 79,400,000	\$ 79,396,520	1.61
Nationwide Building Society 0.09% due 16/03/2022	68,900,000	68,897,416	1.40
Nationwide Building Society 0.15% due 21/03/2022	16,500,000	16,498,625	0.34
Nieuw Amsterdam Receivables Corp. 0.41% due 19/04/2022	25,000,000	24,986,049	0.51
Nordea Bank AB 0.05% due 01/03/2022	200,000,000	200,000,000	4.07
Nordea Bank AB 0.33% due 08/07/2022	24,000,000	23,948,607	0.49
NRW.Bank 0.06% due 01/03/2022	13,000,000	13,000,000	0.26
NRW.Bank 0.06% due 02/03/2022	125,000,000	124,999,791	2.54
NRW.Bank 0.07% due 03/03/2022	65,000,000	64,999,747	1.32
NRW.Bank 0.08% due 04/03/2022	15,000,000	14,999,900	0.30
Royal Bank of Canada 0.21% due 12/07/2022	30,000,000	29,927,082	0.61
Skandinaviska Enskilda Banken AB 0.19% due 18/04/2022	16,000,000	15,996,053	0.32
Societe Generale SA 0.05% due 01/03/2022	228,000,000	228,000,000	4.64
Starbird Funding Corp. 0.06% due 01/03/2022	125,000,000	125,000,000	2.54
Starbird Funding Corp. 0.06% due 02/03/2022	2,000,000	1,999,997	0.04
Starbird Funding Corp. 0.20% due 07/03/2022	30,000,000	29,999,000	0.61
Starbird Funding Corp. 0.20% due 11/03/2022	30,000,000	29,998,333	0.61
Starbird Funding Corp. 0.25% due 11/04/2022	29,000,000	28,991,743	0.59
Sumitomo Mitsui Bank Corp. 0.15% due 11/03/2022	28,000,000	27,998,833	0.57
Sumitomo Mitsui Bank Corp. 0.20% due 27/04/2022	22,000,000	22,000,000	0.45
Sumitomo Mitsui Trust Bank Ltd. 0.19% due 21/03/2022	50,000,000	49,994,722	1.02
Svenska Handelsbanken AB 0.33% due 05/07/2022	24,000,000	23,951,232	0.49
Svenska Handelsbanken AB 0.35% due 11/07/2022	25,000,000	24,944,768	0.51
Svenska Handelsbanken AB 0.41% due 11/08/2022	25,000,000	24,915,267	0.51
Toronto-Dominion Bank 0.06% due 01/03/2022	160,000,000	160,000,000	3.25
United Overseas Bank Ltd. 0.19% due 06/05/2022	35,000,000	34,987,808	0.71

Select Money Market Fund—USD Sustainable Portfolio of investments—28 February 2022 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—66.39% (2021: 73.05% %) (concluded)			
United Overseas Bank Ltd. 0.17% due 01/06/2022	\$ 35,000,000	\$ 34,951,989	0.71
Westpac Banking Corp. 0.16% due 31/03/2022	11,850,000	11,848,420	0.24
Westpac Banking Corp. 0.20% due 08/09/2022	35,000,000	34,835,920	0.71
Westpac Securities NZ Ltd. 0.17% due 05/05/2022	35,000,000	34,989,257	0.71
Westpac Securities NZ Ltd. 0.40% due 11/07/2022	21,000,000	20,953,528	0.43
Total commercial paper (cost—\$3,265,154,295)		3,264,157,478	66.39
Corporate bonds—2.54% (2021: Nil)			
Export-Import Bank of Korea 0.30% due 04/02/2023	25,000,000	25,000,025	0.51
Federal Home Loan Bank Discount Notes 0.04% due 09/03/2022	100,000,000	99,999,222	2.03
Total corporate bonds (cost—\$124,999,222)		124,999,247	2.54
Floating rate notes—18.03% (2021: 3.70%)			
ANZ New Zealand Int'l Ltd. 0.18% due 13/07/2022	25,000,000	25,000,000	0.51
Australia and New Zeland Banking Group 0.20% due 06/09/2022	25,000,000	25,000,000	0.51
Bank Of Montreal 0.25% due 03/11/2022	25,000,000	24,995,698	0.51
Bank Of Montreal 0.31% due 10/02/2023	26,000,000	25,991,244	0.53
Bank of Nova Scotia 0.30% due 17/02/2023	26,000,000	25,991,319	0.53
BNZ International Funding Ltd. 0.17% due 08/07/2022	37,000,000	36,995,057	0.75
Canadian Imperial Bank of Commerce 0.30% due 13/02/2023	25,000,000	24,991,023	0.50
Collateralized Commercial Paper Co LLC 0.30% due 09/11/2022	25,000,000	25,000,004	0.51
Cooperatieve Rabobank U.A. 0.20% due 09/08/2022	25,000,000	24,998,875	0.51
Cooperatieve Rabobank U.A. 0.25% due 23/11/2022	25,000,000	24,996,468	0.51
Credit Suisse AG 0.30% due 19/07/2022	7,500,000	7,502,029	0.15
Mizuho Bank Ltd. 0.21% due 25/07/2022	25,000,000	24,999,796	0.51
National Australia Bank Ltd. 0.20% due 15/08/2022	25,000,000	24,994,637	0.51
National Bank of Canada 0.21% due 28/07/2022	25,000,000	25,002,082	0.51
National Bank of Canada 0.22% due 30/08/2022	25,000,000	24,997,333	0.51
National Bank of Canada 0.25% due 08/11/2022	25,000,000	25,000,000	0.51
Oversea-Chinese Banking Corp. 0.17% due 23/06/2022	34,000,000	33,997,610	0.69

Select Money Market Fund—USD Sustainable Portfolio of investments—28 February 2022 (continued)

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes—18.03% (2021: 3.70% %) (concluded)			
Royal Bank of Canada 0.23% due 22/08/2022	\$ 25,000,000	\$ 25,000,000	0.51
Royal Bank of Canada 0.27% due 27/01/2023	25,000,000	24,983,149	0.50
Skandinaviska Enskilda Banken AB 0.20% due 02/08/2022	25,000,000	25,000,000	0.51
Skandinaviska Enskilda Banken AB 0.20% due 08/08/2022	25,000,000	24,996,706	0.51
Skandinaviska Enskilda Banken AB 0.22% due 09/09/2022	25,000,000	24,992,099	0.51
Skandinaviska Enskilda Banken AB 0.22% due 13/09/2022	30,000,000	30,000,000	0.61
Sumitomo Mitsui Bank Corp. 0.16% due 14/04/2022	37,000,000	37,000,000	0.75
Sumitomo Mitsui Bank Corp. 0.23% due 29/07/2022	25,000,000	24,999,893	0.51
Sumitomo Mitsui Trust Bank Ltd. 0.21% due 25/07/2022	25,000,000	24,999,694	0.51
Sumitomo Mitsui Trust Bank Ltd. 0.24% due 18/08/2022	26,000,000	25,998,519	0.53
Svenska Handelsbanken AB 0.13% due 23/03/2022	18,000,000	18,000,000	0.36
United Overseas Bank Ltd. 0.21% due 18/08/2022	27,000,000	27,000,000	0.55
United Overseas Bank Ltd. 0.22% due 26/09/2022	25,000,000	25,000,000	0.51
United Overseas Bank Ltd. 0.25% due 28/11/2022	25,000,000	24,995,834	0.51
Versailles LLC 0.21% due 05/08/2022	29,000,000	29,000,000	0.59
Versailles LLC 0.21% due 01/09/2022	39,000,000	39,000,000	0.79
Westpac Banking Corp. 0.19% due 07/10/2022	25,000,000	24,993,252	0.51
Total floating rate notes (cost—\$886,499,682)		886,412,321	18.03
Time deposits—7.24% (2021: 6.91%)			
ABN Amro Bank NV 0.07% due 01/03/2022	220,000,000	220,000,000	4.47
Credit Agricole CIB 0.07% due 01/03/2022	16,000,000	16,000,000	0.33
Mizuho Corp Bank Grand Cayman 0.07% due 01/03/2022	120,000,000	120,000,000	2.44
Total time deposits (cost—\$356,000,000)		356,000,000	7.24
Total investments at fair value through profit or loss (cost—\$5,060,653,199)		5,059,463,276	102.90
Financial assets at amortised cost			
Reverse repurchase agreements—Nil (2021: 5.96%)			
Other assets and liabilities—(2.90)%		(142,812,988)	(2.90)
Net assets attributable to holders of redeemable participating shares		\$4,916,650,288	100.00

Select Money Market Fund—USD Sustainable Portfolio of investments—28 February 2022 (concluded)

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	—
(b) Transferable securities dealt in on another regulated market	11.26
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	—
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	88.66
(e) Other assets	0.08
Total assets	100.00

Select Money Market Fund—EUR Sustainable Portfolio of investments—28 February 2022

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—11.78% (2021: 14.25%)			
Barclays Bank Plc 0.01% due 23/03/2022	€ 25,000,000	€ 25,008,637	2.26
Barclays Bank Plc 0.01% due 27/04/2022	10,000,000	10,010,000	0.91
Citibank NA 0.01% due 01/04/2022	30,000,000	30,014,760	2.72
Sumitomo Mitsui Trust Bank Ltd. 0.01% due 10/03/2022	30,000,000	30,004,358	2.72
Zuercher Kantonalbank 0.01% due 01/04/2022	25,000,000	25,013,480	2.26
Zuercher Kantonalbank 0.01% due 19/05/2022	10,000,000	10,013,997	0.91
Total certificates of deposit (cost—€130,063,433)		130,065,232	11.78
Commercial paper—43.13% (2021: 44.70%)			
Agence centrale des organismes de sécurité sociale 0.01% due 16/05/2022	9,000,000	9,011,565	0.82
Allianz SE 0.01% due 13/05/2022	25,000,000	25,028,936	2.27
ANZ New Zealand Int'l Ltd. 0.40% due 01/03/2022	5,000,000	5,000,000	0.45
Banque Fédérative du Crédit Mutuel 0.01% due 01/04/2022	15,000,000	15,007,509	1.36
Berlin Hyp AG 0.01% due 09/05/2022	35,000,000	35,037,634	3.17
Bundesimmobiliengesellschaft 0.01% due 16/05/2022	16,000,000	16,018,296	1.45
Clearstream Banking SA 0.01% due 11/04/2022	3,000,000	3,001,881	0.27
Clearstream Banking SA 0.01% due 20/04/2022	25,000,000	25,019,122	2.27
Collateralized Commercial Paper Co LLC 0.01% due 05/05/2022	10,000,000	10,009,051	0.91
Collateralized Commercial Paper Co LLC 0.01% due 24/05/2022	15,000,000	15,014,606	1.36
ING Bank NV 0.01% due 09/05/2022	30,000,000	30,032,245	2.72
LMA SA 0.01% due 11/05/2022	35,000,000	35,036,638	3.17
Municipality Finance Plc 0.01% due 14/03/2022	22,500,000	22,504,797	2.04
Natixis 0.01% due 03/03/2022	35,000,000	35,001,149	3.17
Nordea Bank AB 0.01% due 07/04/2022	18,500,000	18,510,869	1.68
Nordea Bank Abp 0.01% due 02/06/2022	20,000,000	20,029,688	1.81
Oesterreichische Kontrollbank AG 0.01% due 14/03/2022	30,000,000	30,006,344	2.72
Paccar Financial Europe BV 0.01% due 03/03/2022	15,000,000	15,000,483	1.36

Select Money Market Fund—EUR Sustainable Portfolio of investments—28 February 2022 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—43.13% (2021: 44.70%) (concluded)			
Procter & Gamble Co 0.01% due 19/04/2022	€ 15,000,000	€ 15,011,859	1.36
Procter & Gamble Co 0.01% due 25/04/2022	18,500,000	18,516,272	1.68
Svenska Handelsbanken AB 0.01% due 10/06/2022	35,000,000	35,059,004	3.18
Toronto-Dominion Bank 0.01% due 07/06/2022	35,000,000	35,071,080	3.18
Unilever Finance Netherlands BV 0.01% due 20/07/2022	8,000,000	8,015,840	0.73
Total commercial paper (cost—€475,920,436)		475,944,868	43.13
Corporate bonds—4.21% (2021: 3.34%)			
Kreditanstalt fuer Wiederaufbau 0.01% due 30/06/2022	22,850,000	22,892,501	2.07
Kreditanstalt fuer Wiederaufbau 0.63% due 04/07/2022	11,980,000	12,028,831	1.09
Neder Waterschapsbank 3.00% due 28/03/2022	10,000,000	10,025,830	0.91
Procter & Gamble Co 2.00% due 16/08/2022	1,500,000	1,515,696	0.14
Total corporate bonds (cost—€46,472,736)		46,462,858	4.21
Fixed rate notes—1.05% (2021: 12.30%)			
TotalEnergies Capital Canada Ltd. 1.13% due 18/03/2022	11,600,000	11,608,808	1.05
Total fixed rate notes (cost—€11,608,808)		11,608,808	1.05
Floating rate notes—3.29% (2021: 3.60%)			
Bank of Montreal 0.01% due 14/03/2022	5,000,000	5,000,985	0.45
ING Bank NV 0.01% due 08/04/2022	5,000,000	5,003,157	0.46
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.40% due 17/03/2022	12,500,000	12,505,948	1.13
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.45% due 20/06/2022	9,200,000	9,216,100	0.84
NRW.Bank 0.23% due 17/05/2022	4,550,000	4,557,280	0.41
Total floating rate notes (cost—€36,298,744)		36,283,470	3.29
Time deposits—35.61% (2021: 29.81%)			
Bred Banque Populaire (0.50)% due 01/03/2022	50,000,000	50,000,000	4.53
Credit Agricole CIB (0.57)% due 01/03/2022	50,000,000	50,000,000	4.53
DZ Bank AG (0.60)% due 01/03/2022	85,000,000	85,000,000	7.70
ING Bank NV (0.60)% due 01/03/2022	38,000,000	38,000,000	3.45
KBC Bank NV (0.57)% due 01/03/2022	85,000,000	85,000,000	7.70
Mizuho Bank Ltd. (0.60)% due 01/03/2022	85,000,000	85,000,000	7.70
Total time deposits (cost—€393,000,000)		393,000,000	35.61

Select Money Market Fund—EUR Sustainable Portfolio of investments—28 February 2022 (concluded)

Security description	Nominal amount	Fair value	% of net assets
Treasury bills—5.67% (2021: 2.32%)			
European Stability Mechanism Treasury Bill 0.01% due 21/04/2022	€ 27,500,000	€ 27,524,464	2.50
European Union Bill 0.01% due 08/04/2022	35,000,000	35,025,711	3.17
Total treasury bills (cost—€62,550,176)		62,550,175	5.67
Total investments at fair value through profit or loss (cost—€1,155,914,333)		1,155,915,411	104.74
Other assets and liabilities—(4.74)%		(52,347,925)	(4.74)
Net assets attributable to holders of redeemable participating shares		€1,103,567,486	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	13.56
(b) Transferable securities dealt in on another regulated market	—
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	—
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	86.29
(e) Other assets	0.15
Total assets	100.00

Select Money Market Fund—GBP Sustainable Portfolio of investments—28 February 2022

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—22.70% (2021: 20.76%)			
ABN Amro Bank NV 0.01% due 01/04/2022	£ 25,000,000	£ 24,991,938	2.94
Bank of Nova Scotia 0.01% due 16/05/2022	25,000,000	24,964,714	2.94
Goldman Sachs International Bank 0.01% due 03/05/2022	10,000,000	9,990,866	1.18
MUFG Bank Ltd. 0.01% due 29/03/2022	25,000,000	24,998,083	2.94
Rabobank International 0.01% due 17/03/2022	25,000,000	24,999,014	2.94
Standard Chartered Plc 0.01% due 31/03/2022	25,000,000	24,994,866	2.94
Sumitomo Mitsui Bank Corp. 0.01% due 07/03/2022	25,000,000	24,998,891	2.94
Sumitomo Mitsui Trust Bank Ltd. 0.01% due 10/05/2022	25,000,000	24,966,973	2.94
Svenska Handelsbanken AB 0.13% due 17/03/2022	8,000,000	8,000,246	0.94
Total certificates of deposit (cost—£192,905,020)		192,905,591	22.70
Commercial paper—33.38% (2021: 35.23%)			
Agence centrale des organismes de sécurité sociale 0.01% due 11/04/2022	28,000,000	27,989,943	3.29
Banque Fédérative du Crédit Mutuel 0.01% due 09/03/2022	25,000,000	24,999,124	2.94
Barclays Bank Plc 0.01% due 18/05/2022	25,000,000	24,958,081	2.94
BNP Paribas SA 0.01% due 08/08/2022	25,000,000	24,878,848	2.93
Dexia Credit Local SA 0.01% due 17/03/2022	8,000,000	7,999,965	0.94
ING Bank NV 0.01% due 16/05/2022	10,000,000	9,985,023	1.17
ING Bank NV 0.01% due 06/06/2022	15,000,000	14,967,970	1.76
Lloyds Bank Plc 0.01% due 11/04/2022	25,000,000	24,984,289	2.94
LMA SA 0.01% due 22/03/2022	25,000,000	24,992,812	2.94
Nordea Bank AB 0.01% due 05/05/2022	25,000,000	24,971,994	2.94
OP Corporate Bank Plc 0.01% due 01/04/2022	27,000,000	26,998,166	3.18
Paccar Financial Europe BV 0.01% due 03/03/2022	12,000,000	11,999,842	1.41
Toyota Motor Finance (Netherlands) BV 0.01% due 04/04/2022	20,000,000	19,997,765	2.35
Unilever Plc 0.01% due 05/05/2022	14,000,000	13,981,828	1.65
Total commercial paper (cost—£283,739,927)		283,705,650	33.38

Select Money Market Fund—GBP Sustainable Portfolio of investments—28 February 2022 (continued)

Security description	Nominal amount	Fair value	% of net assets
Corporate bonds—4.93% (2021: Nil)			
BNG Bank NV 1.00% due 15/03/2022	£ 3,102,000	£ 3,103,010	0.36
Dexia Credit Local SA 1.13% due 15/06/2022	7,200,000	7,207,848	0.85
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.88% due 07/03/2022	2,400,000	2,400,280	0.28
National Australia Bank Ltd. 1.38% due 27/06/2022	16,100,000	16,112,655	1.90
Svenska Handelsbanken AB 1.63% due 18/06/2022	13,050,000	13,070,462	1.54
Total corporate bonds (cost—£41,915,932)		41,894,255	4.93
Fixed rate notes—8.35% (2021: 0.82%)			
Asian Development Bank 0.75% due 24/03/2022	9,544,000	9,547,903	1.12
Cooperatieve Rabobank U.A. 2.25% due 23/03/2022	5,700,000	5,706,545	0.67
Council Of Europe Development Bank 1.13% due 17/03/2022	30,000,000	30,012,659	3.53
NRW.Bank 1.00% due 15/06/2022	10,600,000	10,609,688	1.25
TotalEnergies Capital International SA 2.25% due 09/06/2022	15,113,000	15,132,163	1.78
Total fixed rate notes (cost—£71,089,275)		71,008,958	8.35
Floating rate notes—3.54% (2021: 17.66%)			
Commonwealth Bank of Australia 0.46% due 05/12/2022	15,000,000	15,094,950	1.78
Toronto-Dominion Bank 0.46% due 10/11/2022	15,000,000	14,998,500	1.76
Total floating rate notes (cost—£30,084,830)		30,093,450	3.54
Time deposits—27.76% (2021: 26.86%)			
Bred Banque Populaire 0.46% due 01/03/2022	70,000,000	70,000,000	8.24
DZ Bank AG 0.41% due 01/03/2022	46,000,000	46,000,000	5.41
KBC Bank NV 0.42% due 01/03/2022	70,000,000	70,000,000	8.23
Mizuho Corporate Bank Ltd. 0.42% due 01/03/2022	50,000,000	50,000,000	5.88
Total time deposits (cost—£236,000,000)		236,000,000	27.76
Total investments at fair value through profit or loss (cost—£855,734,984)		855,607,904	100.66
Other assets and liabilities—(0.66)%		(5,597,977)	(0.66)
Net assets attributable to holders of redeemable participating shares		£850,009,927	100.00

Select Money Market Fund—GBP Sustainable Portfolio of investments—28 February 2022 (concluded)

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	16.66
(b) Transferable securities dealt in on another regulated market	—
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	—
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	82.99
(e) Other assets	0.35
Total assets	100.00

Select Money Market Fund—US Treasury

Portfolio of investments—28 February 2022

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Cash management bills—2.90% (2021: 7.25%)			
Cash Management Bill 0.01% due 03/05/2022	\$ 7,000,000	\$ 6,996,840	0.52
Cash Management Bill 0.01% due 10/05/2022	19,000,000	18,994,278	1.41
Cash Management Bill 0.01% due 24/05/2022	13,000,000	12,991,658	0.97
Total cash management bills (cost—\$38,982,776)		38,982,776	2.90
Fixed rate notes—4.10% (2021: 0.44%)			
US Treasury Note 1.75% due 31/03/2022	50,000,000	50,070,014	3.73
US Treasury Note 0.13% due 31/08/2022	5,000,000	5,001,100	0.37
Total fixed rate notes (cost—\$55,071,114)		55,071,114	4.10
Floating rate notes—2.83% (2021:1.74%)			
US Treasury FRN 0.42% due 31/07/2022	20,000,000	20,004,643	1.49
US Treasury FRN 0.44% due 31/10/2022	18,000,000	18,006,692	1.34
Total floating rate notes (cost—\$38,011,335)		38,011,335	2.83
Treasury bills—75.70% (2021: 80.93%)			
US Treasury Bill 0.01% due 03/03/2022	63,500,000	63,499,836	4.72
US Treasury Bill 0.01% due 08/03/2022	42,000,000	41,999,628	3.12
US Treasury Bill 0.01% due 10/03/2022	44,500,000	44,499,496	3.31
US Treasury Bill 0.01% due 15/03/2022	50,000,000	49,999,010	3.72
US Treasury Bill 0.01% due 17/03/2022	10,000,000	9,999,756	0.74
US Treasury Bill 0.01% due 22/03/2022	66,500,000	66,497,692	4.95
US Treasury Bill 0.01% due 24/03/2022	6,000,000	5,999,827	0.45
US Treasury Bill 0.01% due 29/03/2022	76,000,000	75,995,866	5.65
US Treasury Bill 0.01% due 31/03/2022	39,500,000	39,497,972	2.94
US Treasury Bill 0.01% due 05/04/2022	79,000,000	78,993,534	5.88
US Treasury Bill 0.01% due 07/04/2022	62,000,000	61,993,464	4.61
US Treasury Bill 0.01% due 12/04/2022	54,500,000	54,494,080	4.05
US Treasury Bill 0.01% due 14/04/2022	50,500,000	50,493,374	3.76
US Treasury Bill 0.01% due 19/04/2022	50,000,000	49,988,431	3.72
US Treasury Bill 0.01% due 21/04/2022	68,500,000	68,485,853	5.09

Select Money Market Fund—US Treasury

Portfolio of investments—28 February 2022 (concluded)

Security description	Nominal amount	Fair value	% of net assets
Treasury bills—75.70% (2021: 80.93% %) (concluded)			
US Treasury Bill 0.01% due 26/04/2022	\$ 5,000,000	\$ 4,999,405	0.37
US Treasury Bill 0.01% due 28/04/2022	54,500,000	54,484,834	4.05
US Treasury Bill 0.01% due 19/05/2022	14,000,000	13,998,003	1.04
US Treasury Bill 0.01% due 26/05/2022	67,000,000	66,951,759	4.98
US Treasury Bill 0.01% due 02/06/2022	62,000,000	61,950,989	4.61
US Treasury Bill 0.01% due 09/06/2022	14,000,000	13,995,917	1.04
US Treasury Bill 0.01% due 07/07/2022	14,000,000	13,989,049	1.04
US Treasury Bill 0.01% due 14/07/2022	14,000,000	13,985,562	1.04
US Treasury Bill 1.00% due 21/07/2022	6,000,000	5,991,362	0.45
US Treasury Bill 0.01% due 11/08/2022	5,000,000	4,998,223	0.37
Total treasury bills (cost—\$1,017,782,922)		1,017,782,922	75.70
Total investments at fair value through profit or loss (cost—\$1,149,848,147)		1,149,848,147	85.53

Shares	Currency	Description	Fair value	% of net assets
Financial assets at amortised cost				
Reverse repurchase agreements—14.50% (2021: 14.94%)				
195,000,000	USD	Fixed Income Clearing Corp. 0.03% due 01/03/2022	195,000,000	14.50
Total reverse repurchase agreements (cost—\$195,000,000)			195,000,000	14.50
Other assets and liabilities—(0.03)%			(384,369)	(0.03)
Net assets attributable to holders of redeemable participating shares			\$1,344,463,778	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	85.46
(b) Transferable securities dealt in on another regulated market	—
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	—
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	14.49
(e) Other assets	0.05
Total assets	100.00

Statement of financial position as of 28 February 2022

	Note	Select Money Market Fund —USD Sustainable	Select Money Market Fund —EUR Sustainable	Select Money Market Fund —GBP Sustainable	Select Money Market Fund —US Treasury	Company Total —USD
Assets:						
Financial assets at fair value through profit or loss-trading	6					
Transferable Securities						
- Corporate bonds		\$124,999,247	€46,462,858	£41,894,255	\$—	\$233,007,773
- Floating rate notes		886,412,321	36,283,470	30,093,450	38,011,335	1,005,261,760
- Fixed rate notes		—	11,608,808	71,008,958	55,071,114	163,027,662
- Government agency obligations		—	—	—	—	—
Money Market Instruments						
- Treasury bills		—	62,550,175	—	1,017,782,922	1,087,757,388
- Certificates of deposits		427,894,230	130,065,232	192,905,591	—	831,395,993
- Commercial paper		3,264,157,478	475,944,868	283,705,650	—	4,176,031,654
- Time deposits		356,000,000	393,000,000	236,000,000	—	1,111,281,106
- Cash management bills		—	—	—	38,982,776	38,982,776
Financial assets at amortised cost						
- Reverse repurchase agreements		—	—	—	195,000,000	195,000,000
- Deposits with Credit Institutions		—	—	—	—	—
Cash and cash equivalents		118,138	970,263	1,035,290	181,621	2,769,819
Receivables:						
Interest		317,409	229,531	1,264,483	377,496	2,642,843
Due from Investment Manager		—	—	—	56,887	56,887
Receivable for shares issued		32,713,850	6,097,400	—	—	39,534,971
Other assets		3,590,643	587,878	742,695	111,645	5,353,249
Total assets		\$5,096,203,316	€1,163,800,483	£858,650,372	\$1,345,575,796	\$8,892,103,881
Liabilities						
Payables:						
Payable for shares redeemed		172,112,667	26,490,560	7,345,295	—	211,571,334
Securities purchased payable		—	32,557,777	—	—	36,422,169
Dividends payable		289,158	—	143,594	94,775	575,981
Manager fees		175,720	131,791	97,419	30,407	483,852
Investment management fees		3,231,752	315,435	310,688	5	4,000,157
Administration fees		1,068,151	520,524	400,703	108,701	2,295,073
Shareholder servicing fees		436,055	651	4,816	—	443,224
Accrued expenses and other liabilities		2,239,525	216,259	337,930	878,130	3,811,543
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		\$179,553,028	€60,232,997	£8,640,445	\$1,112,018	\$259,603,333
Net assets attributable to holders of redeemable participating shares		\$4,916,650,288	€1,103,567,486	£850,009,927	\$1,344,463,778	\$8,632,500,548

The accompanying notes form an integral part of the financial statements.

Statement of financial position as of 31 August 2021

	Note	Select Money Market Fund —USD Sustainable	Select Money Market Fund —EUR Sustainable	Select Money Market Fund —GBP Sustainable	Select Money Market Fund —US Treasury	Company Total —USD
Assets:						
Financial assets at fair value through profit or loss-trading	6					
Transferable Securities						
- Corporate bonds		\$—	€37,564,410	£—	\$—	\$44,418,127
- Floating rate notes		267,011,847	40,424,071	140,347,654	20,010,171	528,324,459
- Fixed rate notes		—	138,282,841	6,501,019	5,002,188	177,478,280
- Government agency obligations		—	—	—	—	—
Money Market Instruments						
- Treasury bills		—	26,020,965	—	926,102,801	956,871,354
- Certificates of deposits		720,021,886	160,206,250	164,973,093	—	1,136,913,126
- Commercial paper		5,266,868,457	502,369,932	279,978,425	—	6,246,914,399
- Time deposits		498,000,000	335,000,000	213,500,000	—	1,188,482,510
- Cash management bills		—	—	—	82,989,243	82,989,243
Financial assets at amortised cost						
- Reverse repurchase agreements		430,000,000	—	—	171,000,000	601,000,000
- Deposits with Credit Institutions		—	—	—	—	—
Cash and cash equivalents		616,642	777,736	799,590	424,703	3,063,407
Receivables:						
Interest		300,870	2,081,614	105,681	2,121	2,910,107
Receivable for shares issued		51,370,134	3,391,415	3,511,113	—	60,221,232
Other assets		1,549,397	479,176	628,204	110,121	3,092,251
Total assets		\$7,235,739,233	€1,246,598,410	£810,344,779	\$1,205,641,348	\$11,032,678,495
Liabilities						
Payables:						
Payable for shares redeemed		21,320,397	4,971,450	14,592,675	36,453,325	83,771,727
Securities purchased payable		—	116,817,588	—	23,563,347	161,694,585
Dividends payable		308,177	—	4,959	32,092	347,106
Manager fees		122,811	119,394	97,273	23,176	421,279
Investment management fees		2,861,160	264,512	356,618	377,358	4,042,974
Administration fees		609,934	346,662	269,048	37,006	1,427,799
Shareholder servicing fees		436,055	—	813	—	437,176
Accrued expenses and other liabilities		419,447	215,493	319,245	768,203	1,882,616
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		\$26,077,981	€122,735,099	£15,640,631	\$61,254,507	\$254,025,262
Net assets attributable to holders of redeemable participating shares		\$7,209,661,252	€1,123,863,311	£794,704,148	\$1,144,386,841	\$10,778,653,233

The accompanying notes form an integral part of the financial statements.

Statement of comprehensive income for the 6 months ended 28 February 2022

	Select Money Market Fund —USD Sustainable	Select Money Market Fund —EUR Sustainable	Select Money Market Fund —GBP Sustainable	Select Money Market Fund —US Treasury	Company Total —USD
Investment income	\$3,629,706	€900,757	£1,020,525	\$474,572	\$6,504,168
Net (losses)/gains on financial assets at fair value through	(1,406,991)	(5,022)	(115,936)	(2,085)	(1,571,036)
Total Investment income	\$2,222,715	€895,735	£904,589	\$472,487	\$4,933,132
Expenses:					
Manager fees	120,477	22,345	18,228	26,471	196,929
Investment management fees	303,024	—	—	—	303,024
Distribution fees	16,856	—	—	—	16,856
Administration fees	1,134,455	177,024	134,427	202,867	1,719,837
Audit fees	10,500	7,738	—	8,170	27,471
Legal fees	21,693	16,918	15,841	25,461	87,746
Directors' fees & expenses	17,950	5,200	8,961	3,245	39,186
Shareholder reports	15,995	7,906	3,933	8,442	38,730
Shareholder servicing fees	—	2,208	4,004	—	7,908
Other fees	168,869	902,664	92,174	178,827	1,498,609
Total Expenses	1,809,819	1,142,003	277,568	453,483	3,936,296
Less: fee waivers and/or expense reimbursements by investment manager	—	(29,334)	(64,012)	(453,481)	(573,115)
Net expenses after waivers and reimbursements	1,809,819	1,112,669	213,556	2	3,363,181
Net investment income	412,896	(216,934)	691,033	472,485	1,569,951
Finance cost:					
Interest expense	(752)	(3,434,651)	(458,353)	(153,147)	(4,678,189)
Bank interest expense	—	(11,429)	—	—	(12,999)
Dividends paid to redeemable participating shareholders	\$(1,669,309)	€—	£(271,372)	\$(311,594)	\$(2,346,633)
Increase in net assets attributable to holders of redeemable participating shares from operations	\$(1,257,165)	€(3,663,014)	£(38,692)	\$7,744	\$(5,467,870)

There were no gains or losses other than those recognised above.

All recognised gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of comprehensive income for the 6 months ended 28 February 2021

	Select Money Market Fund —USD Sustainable	Select Money Market Fund —EUR Sustainable	Select Money Market Fund —GBP Sustainable	Select Money Market Fund —US Treasury	Company Total —USD
Investment income	\$4,034,347	€214,417	£1,548,033	\$740,551	\$6,907,018
Net (losses)/gains on financial assets at fair value through	(14,427)	(23,862)	(121,476)	22,358	(183,238)
Total Investment income	\$4,019,920	€190,555	£1,426,557	\$762,909	\$6,723,780
Expenses:					
Manager fees	85,189	13,841	20,856	22,107	151,794
Investment management fees	718,733	57,931	12,062	54,283	858,579
Distribution fees	339,395	—	39,129	37,120	428,883
Administration fees	908,197	157,069	143,583	164,159	1,452,737
Audit fees	10,500	7,738	—	8,170	27,943
Legal fees	21,693	16,918	15,841	25,461	88,628
Directors' fees & expenses	17,950	5,200	8,961	3,245	39,419
Shareholder reports	15,995	7,906	3,933	8,442	39,175
Other fees	175,417	101,733	84,267	144,486	554,589
Total Expenses	2,293,069	368,336	328,632	467,473	3,641,747
Net investment income	1,726,851	(177,781)	1,097,925	295,436	3,082,033
Finance cost:					
Interest expense	(8,918)	(3,111,809)	(1,130,395)	(222,253)	(5,472,963)
Bank interest expense	—	(4,770)	—	—	(5,716)
Dividends paid to redeemable participating shareholders	\$(1,546,562)	€—	£(51,126)	\$(62,198)	\$(1,480,584)
Increase in net assets attributable to holders of redeemable participating shares from operations	\$171,371	€(3,294,360)	£(83,596)	\$10,985	\$(3,877,230)

There were no gains or losses other than those recognised above.

All recognised gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares for the 6 months ended 28 February 2022

	Select Money Market Fund —USD Sustainable	Select Money Market Fund —EUR Sustainable	Select Money Market Fund —GBP Sustainable	Select Money Market Fund —US Treasury	Company Total —USD
Operations:					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	\$ (1,257,165)	€ (3,663,014)	£ (38,692)	\$ 7,744	\$(5,467,870)
Capital share transactions:					
Proceeds from redeemable participating shares	9,144,202,076	1,676,781,974	799,131,753	2,131,247,344	14,259,614,242
Reinvested dividends paid to redeemable participating shareholders	595,008	—	48,629	248,576	909,122
Cost of redeemable participating shares redeemed	(11,436,550,883)	(1,693,414,785)	(743,835,911)	(1,931,426,727)	(16,296,537,854)
Net increase from capital share transactions	(2,291,753,799)	(16,632,811)	55,344,471	200,069,193	(2,036,014,490)
Net increase/(decrease) in net assets	(2,293,010,964)	(20,295,825)	55,305,779	200,076,937	(2,041,482,360)
Net assets attributable to holders of redeemable participating shares:					
Foreign currency translate adjustment	—	—	—	—	(104,670,325)
Beginning of financial period	7,209,661,252	1,123,863,311	794,704,148	1,144,386,841	10,778,653,233
End of financial period	\$4,916,650,288	€1,103,567,486	£850,009,927	\$1,344,463,778	\$8,632,500,548

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares for the 6 months ended 28 February 2021

	Select Money Market Fund —USD Sustainable	Select Money Market Fund —EUR Sustainable	Select Money Market Fund —GBP Sustainable	Select Money Market Fund —US Treasury	Company Total —USD
Operations:					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	\$171,371	€(3,294,360)	£(83,596)	\$10,985	\$(3,877,230)
Capital share transactions:					
Proceeds from redeemable participating shares	12,247,736,447	1,969,155,645	461,525,176	2,409,534,195	17,634,626,740
Reinvested dividends paid to redeemable participating shareholders	798,780	—	21,274	107,270	934,522
Cost of redeemable participating shares redeemed	(10,471,813,286)	(1,635,197,691)	(777,448,825)	(3,317,197,199)	(16,788,987,326)
Net increase from capital share transactions	1,776,721,941	333,957,954	(315,902,375)	(907,555,734)	846,573,936
Net increase/(decrease) in net assets	1,776,893,312	330,663,594	(315,985,971)	(907,544,749)	842,696,706
Net assets attributable to holders of redeemable participating shares:					
Foreign currency translate adjustment	—	—	—	—	81,325,816
Beginning of financial period	4,046,700,924	981,641,481	1,217,721,528	1,863,604,471	8,702,910,565
End of financial period	\$5,823,594,236	€1,312,305,075	£901,735,557	\$956,059,722	\$9,626,933,087

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements for the financial period ended 28 February 2022

1. Organisation

UBS (Irl) Fund plc (the “Company”) is organised as an investment company with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) (the “Act”). It has been authorised as an Undertaking for Collective Investment in transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) 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’).

The Company was incorporated on 30 October 1992 under registration number 195061 and authorised on 9 November 1992. The registered office of the Company is 32 Molesworth Street, Dublin 2, Ireland.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and at 28 February 2022 the Company comprised of four active sub-funds: Select Money Market Fund—USD Sustainable, Select Money Market Fund—EUR Sustainable, Select Money Market Fund—GBP Sustainable and Select Money Market Fund—US Treasury (each a “Fund” or collectively the “Funds”).

Select Money Market Fund—USD Sustainable, Select Money Market Fund—EUR Sustainable, Select Money Market Fund—GBP Sustainable and Select Money Market Fund—US Treasury commenced operations on 17 September 2002, 7 May 2015, 11 September 2015 and 14 November 2018 respectively.

Select Money Market Fund—USD Sustainable, Select Money Market Fund—EUR Sustainable, Select Money Market Fund—GBP Sustainable and Select Money Market Fund—US Treasury have issued fifteen, eleven, nine and six classes of shares respectively. Details of new shares issued during the financial period ended 28 February 2022 can be seen in Note 9 analysis of changes in financial situation.

The investment objective of Select Money Market Fund—USD Sustainable is to earn maximum current income in U.S. Dollar terms consistent with liquidity and the preservation of capital.

The investment objective of Select Money Market Fund—EUR Sustainable is to earn maximum current income in Euro terms consistent with liquidity and the preservation of capital.

The investment objective of Select Money Market Fund—GBP Sustainable is to earn maximum current income in Sterling terms consistent with liquidity and the preservation of capital.

The investment objective of Select Money Market Fund—US Treasury is to earn maximum current income in U.S. Dollar terms consistent with liquidity and the preservation of capital.

All of the Funds are short-term money market funds. The Company has appointed UBS Fund Management (Luxembourg) S.A. as Manager of the Company pursuant to the management company agreement. The Manager was incorporated as a public limited company in Luxembourg and has obtained the necessary passport and permissions to act as a UCITS management company of the Company.

2. Significant accounting policies

These condensed unaudited interim financial statements have been prepared for the financial period ended 28 February 2022. The accounting policies applied are consistent with the annual audited financial statements.

The financial statements are prepared under the historical cost convention modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. The financial statements are thus prepared on a going concern basis.

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

2. Significant accounting policies (concluded)

These condensed financial statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2015, (together the "UCITS Regulations").

The condensed financial statements are consistent with and should be read in conjunction with the Company's annual audited financial statements for the financial period ended 31 August 2021 which have been prepared in accordance with the FRS 102 and Irish statute comprising the Companies Act 2014 and the Regulations.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

The format and wording of certain line items on the primary statements contains departures from the guidelines set out in the Act to reflect the Company's structure as an investment fund.

All references to net assets throughout the documents refers to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

The condensed interim financial statements for the period ended 28 February 2022 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 August 2021 was unqualified.

The accounting policies, estimates, judgments and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the Company's audited financial statements for the financial year ended 28 August 2021. In accordance with FRS 104, comparative figures are for the previous interim financial period ended 28 February 2021, and as at the previous Statement of Financial Position date 28 August 2021.

3. Soft commission

There were no soft commission arrangements during the financial period ended 28 February 2022 or during the prior financial period.

4. Directed brokerage

There were no directed brokerage services utilised for the financial period ended 28 February 2022 (2021: Nil).

5. Exchange rates

The accounts of the Company have been prepared in US Dollars. The principal exchange rates to the US Dollar used in the preparation of the financial statements at 28 February 2022 and 31 August 2021 were as follows:

28 February 2022 currency	Year end rate	Average rate	31 August 2021 currency	Year end rate	Average rate
Euro	0.8939	0.8792	Euro	0.8457	0.8361
Pound Sterling	0.7477	0.7420	Pound Sterling	0.7253	0.7332

6. Fair value

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

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

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

6. Fair value (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement 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.

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 28 February 2022:

Select Money Market Fund—USD Sustainable

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Corporate bonds	\$—	\$124,999,247	\$—	\$124,999,247
Certificates of deposit	—	427,894,230	—	427,894,230
Commercial paper	—	3,264,157,478	—	3,264,157,478
Floating rate notes	—	886,412,321	—	886,412,321
Time deposits	—	356,000,000	—	356,000,000
Total assets	\$—	\$5,059,463,276	\$—	\$5,059,463,276

Select Money Market Fund—EUR Sustainable

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Corporate bonds	€—	€46,462,858	€—	€46,462,858
Certificates of deposit	—	130,065,232	—	130,065,232
Commercial paper	—	475,944,868	—	475,944,868
Fixed rate notes	—	11,608,808	—	11,608,808
Floating rate notes	—	36,283,470	—	36,283,470
Time deposits	—	393,000,000	—	393,000,000
Treasury bills	—	62,550,175	—	62,550,175
Total assets	€—	€1,155,915,411	€—	€1,155,915,411

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

6. Fair value (continued)

Select Money Market Fund—GBP Sustainable

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Corporate bonds	£—	£41,894,255	£—	£41,894,255
Certificates of deposit	—	192,905,591	—	192,905,591
Commercial paper	—	283,705,650	—	283,705,650
Fixed rate notes	—	71,008,958	—	71,008,958
Floating rate notes	—	30,093,450	—	30,093,450
Time deposits	—	236,000,000	—	236,000,000
Total assets	£—	£855,607,904	£—	£855,607,904

Select Money Market Fund—US Treasury

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Fixed rate notes	\$—	\$55,071,114	\$—	\$55,071,114
Floating rate notes	—	38,011,335	—	38,011,335
Treasury bills	—	1,017,782,922	—	1,017,782,922
Cash management bills	—	38,982,776	—	38,982,776
Total assets	\$—	\$1,149,848,147	\$—	\$1,149,848,147

Comparative figures for the financial year ended 31 August 2021 were as follows:

Select Money Market Fund—USD Sustainable

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Certificates of deposit	\$—	\$ 720,021,886	\$—	\$ 720,021,886
Commercial paper	—	5,266,868,457	—	5,266,868,457
Floating rate notes	—	267,011,847	—	267,011,847
Time deposits	—	498,000,000	—	498,000,000
Total assets	\$—	\$6,751,902,190	\$—	\$6,751,902,190

Select Money Market Fund—EUR Sustainable

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Corporate bonds	€—	€ 37,564,410	€—	€ 37,564,410
Certificates of deposit	—	160,206,250	—	160,206,250
Commercial paper	—	502,369,932	—	502,369,932
Fixed rate notes	—	138,282,841	—	138,282,841
Floating rate notes	—	40,424,071	—	40,424,071
Time deposits	—	335,000,000	—	335,000,000
Treasury bills	—	26,020,965	—	26,020,965
Total assets	€—	€1,239,868,469	€—	€1,239,868,469

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

6. Fair value (concluded)

Select Money Market Fund—GBP Sustainable

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Certificates of deposit	£—	£ 164,973,093	£—	£ 164,973,093
Commercial paper	—	279,978,425	—	279,978,425
Fixed rate notes	—	6,501,019	—	6,501,019
Floating rate notes	—	140,347,654	—	140,347,654
Time deposits	—	213,500,000	—	213,500,000
Total assets	£—	£805,300,191	£—	£805,300,191

Comparative figures for the financial year ended 31 August 2021 were as follows:

Select Money Market Fund—US Treasury

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Fixed rate notes	\$—	\$ 5,002,188	\$—	\$ 5,002,188
Floating rate notes	—	20,010,171	—	20,010,171
Treasury bills	—	926,102,801	—	926,102,801
Cash management bills	—	82,989,243	—	82,989,243
Total assets	\$—	\$1,034,104,403	\$—	\$1,034,104,403

7. Segregated liability

The Company is an umbrella fund with segregated liability between sub-funds and, as such, under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between sub-funds, absent fraud or misrepresentation.

8. Contingent liability

The Company is a single entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with companies with segregated liability between Funds, nor there is any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another sub-fund. However, in the opinion of the directors, there were no contingent liabilities at 28 February 2022 and at 31 August 2021.

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

9. Analysis of changes in financial situation during the financial period

The share capital of the Company shall at all times equal its NAV. The directors are empowered to issue up to five hundred billion shares at the NAV per share on such terms and in such Funds as they may think fit. Transactions in redeemable participating shares of the Company for the financial period ended 28 February 2022 were as follows:

Select Money Market Fund—USD Sustainable

	Institutional Shares (Dist.)		Investor Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	229,437,676	\$229,472,638	156,306	\$19,532,887
Shares sold	131,494,724	131,494,724	4,860	576,797
Income equalisation on shares sold	—	—	—	30,559
Shares repurchased	(318,113,367)	(318,113,367)	(33,602)	(3,987,515)
Income equalisation on shares repurchased	—	—	—	(211,610)
Dividends reinvested in additional fund shares	15,842	15,842	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(17,938)	—	(9)
Balance at end of period	42,834,875	\$42,851,899	127,564	\$15,941,109

	Investor Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	150,000	\$150,152	27,944	\$279,438,541
Shares sold	—	—	515	5,150,000
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(1)	(1)	(14,687)	(146,870,240)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	1	1	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(36)	—	(28)
Balance at end of period	150,000	\$150,116	13,772	\$137,718,273

	M Shares (Dist.)		Premier Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	73,309,046	\$73,346,033	5,767,892,661	\$5,767,931,642
Shares sold	300,000	300,000	3,991,612,846	3,991,612,846
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(10,000,000)	(10,000,000)	(6,139,268,562)	(6,139,268,562)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	22,850	22,851	535,093	535,093
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(15,907)	—	(1,125,053)
Balance at end of period	63,631,896	\$63,652,977	3,620,772,038	\$3,619,685,966

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

9. Analysis of changes in financial situation during the financial period (continued)

	Premier Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	1,596,607	\$170,903,351	169,510,873	\$169,469,293
Shares sold	756,501	75,521,448	424,500,000	424,500,000
Income equalisation on shares sold	—	5,460,360	—	—
Shares repurchased	(324,056)	(32,354,897)	(503,502,126)	(503,502,126)
Income equalisation on shares repurchased	—	(2,334,205)	—	—
Dividends reinvested in additional fund shares	—	—	8,259	8,259
Increase in net assets attributable to holders of redeemable participating shares from operations	—	11,014	—	(32,581)
Balance at end of period	2,029,052	\$217,207,071	90,517,006	\$90,442,845

	P shares (Acc.)		P Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	315,132	\$32,997,536	2,188,293	\$2,189,233
Shares sold	127,898	12,788,927	10,000	10,000
Income equalisation on shares sold	—	602,785	—	—
Shares repurchased	(118,019)	(11,803,343)	(250,045)	(250,045)
Income equalisation on shares repurchased	—	(554,895)	—	—
Dividends reinvested in additional fund shares	—	—	45	45
Increase in net assets attributable to holders of redeemable participating shares from operations	—	903	—	(489)
Balance at end of period	325,011	\$34,031,913	1,948,293	\$1,948,744

	Preferred Shares (Acc.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	1,077,713	\$113,609,446	805,849	\$84,780,071
Shares sold	—	—	210,232	19,006,911
Income equalisation on shares sold	—	—	—	3,111,361
Shares repurchased	(832,499)	(83,259,432)	(295,101)	(26,680,134)
Income equalisation on shares repurchased	—	(4,502,252)	—	(4,367,358)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,887	—	301
Balance at end of period	245,214	\$25,849,649	720,980	\$75,851,152

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

9. Analysis of changes in financial situation during the financial period (continued)

	K-1 Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	135	\$35,247,951	229,309,171	\$229,291,405
Shares sold	24	5,748,573	4,463,039,491	4,463,039,491
Income equalisation on shares sold	—	237,294	—	—
Shares repurchased	(18)	(4,470,884)	(4,143,834,901)	(4,143,834,900)
Income equalisation on shares repurchased	—	(185,117)	—	—
Dividends reinvested in additional fund shares	—	—	12,917	12,917
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(47)	—	(78,934)
Balance at end of period	141	\$36,577,770	548,526,678	\$548,429,979

	Q Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	11,762	\$1,200,037	1,010	\$101,036
Shares sold	49,006	5,000,000	—	—
Income equalisation on shares sold	—	—	—	—
Shares repurchased	—	—	—	—
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(253)	—	5
Balance at end of period	60,768	\$6,199,784	1,010	\$101,041

	SE Shares (Dist.)*		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	—	\$—	6,475,790,178	\$7,209,661,252
Shares sold	1	10,000	9,012,106,098	9,134,759,717
Income equalisation on shares sold	—	—	—	9,442,359
Shares repurchased	—	—	(11,116,586,984)	(11,424,395,446)
Income equalisation on shares repurchased	—	—	—	(12,155,437)
Dividends reinvested in additional fund shares	—	—	595,007	595,008
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	(1,257,165)
Balance at end of period	1	\$10,000	4,371,904,299	\$4,916,650,288

* SE Shares (Dist.) class launched on 3 September 2021.

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

9. Analysis of changes in financial situation during the financial period (continued)

Select Money Market Fund—EUR Sustainable

	Premier Shares		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	2,366,806	€233,502,978	175,927	€17,115,041
Shares sold	5,143,100	506,670,589	4,887	475,000
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(6,109,450)	(601,903,838)	—	—
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(549,349)	—	(56,376)
Balance at end of period	1,400,456	€137,720,380	180,814	€17,533,665

	S Shares		Preferred Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	52,861	€520,889,679	1,781,958	€28,370,876
Shares sold	88,649	872,080,000	1,342,700	132,304,638
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(76,082)	(748,419,000)	(1,632,664)	(160,759,723)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(1,941,383)	—	(625,740)
Balance at end of period	65,428	€642,609,296	1,491,994	€(709,949)

	F Shares		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	419,340	€41,370,131	10,969	€1,072,901
Shares sold	—	—	20,424	1,994,000
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(5,190)	(510,675)	(11,670)	(1,139,227)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(133,075)	—	(4,742)
Balance at end of period	414,150	€40,726,381	19,723	€1,922,932

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

9. Analysis of changes in financial situation during the financial period (continued)

	Institutional Shares (Acc.)		M Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	115,359	€11,308,408	197,900	€19,562,347
Shares sold	230,087	22,537,381	8,000	788,480
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(172,408)	(16,880,312)	(58,000)	(5,722,374)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(57,604)	—	(56,436)
Balance at end of period	173,038	€16,907,873	147,900	€14,572,017

	Capital Shares		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	1,045,475	€103,141,062	1,010	€100,766
Shares sold	1,420,911	139,921,886	—	—
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(1,604,600)	(158,079,636)	—	—
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(237,947)	—	(331)
Balance at end of period	861,786	€84,745,365	1,010	€100,435

	SE Shares (Dist.)*	
	Number of shares	Value
Balance at beginning of period	—	€—
Shares sold	1	10,000
Income equalisation on shares sold	—	—
Shares repurchased	—	—
Income equalisation on shares repurchased	—	—
Dividends reinvested in additional fund shares	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(31)
Balance at end of period	1	€9,969

* SE Shares (Dist.) class launched on 3 September 2021.

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

9. Analysis of changes in financial situation during the financial period (continued)

	Total	
	Number of shares	Value
Balance at beginning of period	6,167,605	€1,123,863,311
Shares sold	8,258,759	1,676,781,974
Income equalisation on shares sold	—	—
Shares repurchased	(9,670,064)	(1,693,414,785)
Income equalisation on shares repurchased	—	—
Dividends reinvested in additional fund shares	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(3,663,014)
Balance at end of period	4,756,300	€1,103,567,486

Select Money Market Fund—GBP Sustainable

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	498,746,922	£498,744,393	1,916,300	£196,292,264
Shares sold	640,981,747	640,981,747	1,450	148,535
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(638,172,919)	(638,172,920)	(378,775)	(37,817,501)
Income equalisation on shares repurchased	—	—	—	(982,837)
Dividends reinvested in additional fund shares	29,326	29,326	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(69,405)	—	44,013
Balance at end of period	501,585,076	£501,513,141	1,538,975	£157,684,474

	Institutional Shares (Dist.)		M Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	85,428,789	£85,434,930	217,673	£217,822
Shares sold	85,800,000	85,800,000	47,000,000	47,000,000
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(53,500,000)	(53,500,000)	(7,217,678)	(7,217,678)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	10,761	10,760	8,543	8,543
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(14,873)	—	(5,061)
Balance at end of period	117,739,550	£117,730,817	40,008,538	£40,003,626

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

9. Analysis of changes in financial situation during the financial period (continued)

	S Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	368	£3,675,528	27,111	£2,727,794
Shares sold	—	—	1,873	187,317
Income equalisation on shares sold	—	—	—	1,154
Shares repurchased	—	—	(3,912)	(391,224)
Income equalisation on shares repurchased	—	—	—	(2,401)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	679
Balance at end of period	368	£3,675,528	25,072	£2,523,319

	Preferred Shares (Dist.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	5,000,000	£5,000,004	21,332	£2,163,679
Shares sold	—	—	—	—
Income equalisation on shares sold	—	—	—	—
Shares repurchased	—	—	—	—
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(629)	—	587
Balance at end of period	5,000,000	£4,999,375	21,332	£2,164,266

	Q Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	3,446	£346,723	1,010	£101,011
Shares sold	—	—	250,000	25,000,391
Income equalisation on shares sold	—	—	—	2,609
Shares repurchased	(497)	(49,494)	(57,000)	(5,699,690)
Income equalisation on shares repurchased	—	(506)	—	(1,660)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	83	—	5,915
Balance at end of period	2,949	£296,806	194,010	£19,408,576

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

9. Analysis of changes in financial situation during the financial period (continued)

	Capital Shares (Dist.)*		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	—	£—	591,362,951	£794,704,148
Shares sold	10,000	10,000	774,045,070	799,127,990
Income equalisation on shares sold	—	—	—	3,763
Shares repurchased	—	—	(699,330,781)	(742,848,507)
Income equalisation on shares repurchased	—	—	—	(987,404)
Dividends reinvested in additional fund shares	—	—	48,630	48,629
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(1)	—	(38,692)
Balance at end of period	10,000	£9,999	666,125,870	£850,009,927

* Capital Shares (Dist.) class launched on 10 December 2021.

Select Money Market Fund—US Treasury

	Preferred Shares (Dist.)*		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	3,022,991	\$3,022,991	2,896	\$2,896
Shares sold	—	—	—	—
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(3,022,994)	(3,022,994)	—	—
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	3	3	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	—
Balance at end of period	—	\$—	2,896	\$2,896

* Preferred Shares (Dist.) class terminated on 1 December 2021.

	Premier Shares (Acc.)		Premier Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	312,372	\$31,851,277	1,103,511,333	\$1,103,511,333
Shares sold	—	—	2,118,322,343	2,118,322,344
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(147,388)	(14,738,786)	(1,910,759,798)	(1,910,759,799)
Income equalisation on shares repurchased	—	(291,552)	—	—
Dividends reinvested in additional fund shares	—	—	248,573	248,573
Increase in net assets attributable to holders of redeemable participating shares from operations	—	5,831	—	—
Balance at end of period	164,984	\$16,826,770	1,311,322,451	\$1,311,322,451

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

9. Analysis of changes in financial situation during the financial period (concluded)

	P Shares (Acc.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	995	\$100,279	58,923	\$5,898,065
Shares sold	109,620	10,961,938	18,732	1,854,358
Income equalisation on shares sold	—	88,062	—	20,642
Shares repurchased	—	—	(26,108)	(2,584,676)
Income equalisation on shares repurchased	—	—	—	(28,920)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	497	—	1,416
Balance at end of period	110,615	\$11,150,776	51,547	\$5,160,885

	Total	
	Number of shares	Value
Balance at beginning of period	1,106,909,510	\$1,144,386,841
Shares sold	2,118,450,695	2,131,138,640
Income equalisation on shares sold	—	108,704
Shares repurchased	(1,913,956,288)	(1,931,106,255)
Income equalisation on shares repurchased	—	(320,472)
Dividends reinvested in additional fund shares	248,576	248,576
Increase in net assets attributable to holders of redeemable participating shares from operations	—	7,744
Balance at end of period	1,311,652,493	\$1,344,463,778

Net investment income attributable to Accumulating Shares shall not be distributed but rather shall be accumulated and reflected in the NAV.

Subscriber Shares:

Subscriber shares initially issued amounted to seven subscriber shares of no par value. These subscriber shares were issued for the purposes of the incorporation of the Company.

10. Connected party transactions

Regulation 43(1) of the Central Bank UCITS Regulations states that “a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unitholders of the UCITS”.

As required under Regulation 81(4) of the Central Bank UCITS Regulations the directors, as responsible persons, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

11. Related parties

The Company’s board of directors was comprised during the financial period of one representative from the Investment Manager, UBS Asset Management (Americas) Inc., Mr. Joseph Abed and two directors who are not employees of the Investment Manager. As at 28 February 2022 directors’ fees and expenses amounted to \$17,950 (28 February 2021: \$17,950) in respect of Select Money Market Fund—USD Sustainable,

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

11. Related parties (continued)

€5,200 (28 February 2021: €5,200) in respect of Select Money Market Fund—EUR Sustainable, £8,961 (28 February 2021: £8,961) in respect of Select Money Market Fund—GBP Sustainable and \$3,245 (28 February 2021: \$3,245) in respect of Select Money Market Fund—US Treasury. Amounts outstanding at financial period end were \$26,271 (31 August 2021: \$27,669). No directors' fees were received by the UBS representatives.

The Manager, UBS Fund Management (Luxembourg) S.A., is a related party and fees received by the Manager are disclosed in the Statement of Comprehensive Income. UBS Asset Management (Americas) Inc. and UBS Asset Management Switzerland AG as Investment Managers are related parties. Fees received by the Investment Managers are disclosed in the Statement of Comprehensive Income. Amounts outstanding for Manager fees and Investment Managers' fees at financial period end are disclosed in the Statement of Financial Position.

The following investors held more than 10% of the shares in issue in the Company and are, as a result, considered to be related parties to the Company.

Select Money Market Fund—USD Sustainable

Held by:	Number of shares	% of total shares
Shareholder 1	1,979,067,975	43.87
Shareholder 2	730,080,123	16.18

Select Money Market Fund—EUR Sustainable

Held by:	Number of shares	% of total shares
Shareholder 2	1,138,791	23.96
Shareholder 3	981,194	20.65
Shareholder 4	508,508	10.70
Shareholder 5	485,325	10.21

Select Money Market Fund—GBP Sustainable

Held by:	Number of shares	% of total shares
Shareholder 2	197,080,651	29.27
Shareholder 4	105,411,686	15.66
Shareholder 6	149,080,295	22.14

Select Money Market Fund—US Treasury

Held by:	Number of shares	% of total shares
Shareholder 2	956,900,700	72.95
Shareholder 7	246,379,597	18.78

The Company did not enter into any other transactions with related parties during the financial period.

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

11. Related parties (concluded)

Comparative figures for the financial year ended 31 August 2021 were as follows:

Select Money Market Fund—USD Sustainable

Held by:	Number of shares	% of total shares
Shareholder 1	4,417,593,209	68.54

Select Money Market Fund—EUR Sustainable

Held by:	Number of shares	% of total shares
Shareholder 2	2,217,534	35.86
Shareholder 3	910,422	14.71

Select Money Market Fund—GBP Sustainable

Held by:	Number of shares	% of total shares
Shareholder 2	94,916,800	15.80
Shareholder 4	248,306,624	41.31
Shareholder 5	105,432,478	17.53

Select Money Market Fund—US Treasury

Held by:	Number of shares	% of total shares
Shareholder 2	765,495,103	66.96
Shareholder 6	218,930,471	19.16

The Company did not enter into any other transactions with related parties during the financial year.

12. Significant events during the financial period

The names of the Funds of the Company changed, as noted below, during the six months financial period ended 28 February 2022. The name changes became effective 31 January 2022, the date the Prospectus and Fund supplements of the Company were updated to reflect the new name of the Funds.

Old Fund Name

UBS (Irl) Fund Plc—Select Money Market Fund—USD
 UBS (Irl) Fund Plc—Select Money Market Fund—EUR
 UBS (Irl) Fund Plc—Select Money Market Fund—GBP

New Fund Name

UBS (Irl) Fund Plc—Select Money Market Fund—USD Sustainable
 UBS (Irl) Fund Plc—Select Money Market Fund—EUR Sustainable
 UBS (Irl) Fund Plc—Select Money Market Fund—GBP Sustainable

The name of UBS (Irl) Fund plc—Select Money Market Fund—US Treasury Fund was not amended and remained unchanged.

Russia/Ukraine situation

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and the Fund Management Company is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our Company.

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

12. Significant events during the financial period (continued)

The Management of the Company regard these events as non-adjusting events after the reporting period for the Company and any of its Funds. The Company has not had any direct or indirect exposure to any sanctioned securities.

Also, further to the assessment made by the Management of the Company, neither the Company's and any of its Funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

Central Securities Depositories Regulation

The European Union has adopted a settlement discipline regime under Regulation (EU) No 909/2014 and the settlement discipline regulatory technical standards with phased compliance dates from February 2022 onwards ("CSDR"). CSDR aims to reduce the number of settlement fails that occur in EEA central securities depositories (CSDs) and to address settlement fails where they occur. The implementation of the CSDR settlement discipline regime for the Company when it enters into in-scope transactions may result in increased operational and compliance costs being borne directly or indirectly by the Company. CSDR may also affect liquidity and increase trading costs associated with relevant securities.

Fund activity update

The Following Share classes launched or terminated during the financial period:

Fund	Class	Launch Date	Termination Date
Select Money Market Fund—USD Sustainable	SE Shares (Dist.)	03 September 2021	—
Select Money Market Fund—EUR Sustainable	SE Shares (Dist.)	03 September 2021	—
Select Money Market Fund—GBP Sustainable	Capital Shares (Dist.)	10 December 2021	—
Select Money Market Fund—US Treasury	Preferred Shares (Dist.)	—	1 December 2021

There were no other significant events during the financial period which require disclosure in the financial statements.

13. Significant events since the financial period end

There were no subsequent events since the financial period end which require disclosure in the financial statements.

14. Historical NAV details of the funds

Select Money Market Fund—USD Sustainable

	Institutional Shares (Dist.)	Investor Shares (Acc.)	Investor Shares (Dist.)	S Shares (Dist.)	M Shares (Dist.)
28 February 2022					
Total NAV	\$42,851,899	\$15,941,109	\$150,116	\$137,718,273	\$63,652,977
NAV per Share	\$1.00	\$124.97	\$1.00	\$10,000.00	\$1.00
31 August 2021					
Total NAV	\$229,472,638	\$19,532,887	\$150,152	\$279,438,541	\$73,346,033
NAV per share	\$1.00	\$124.96	\$1.00	\$10,000.00	\$1.00

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

14. Historical NAV details of the funds (continued)

	Premier Shares (Dist.)	Premier Shares (Acc.)	P Shares (Dist.)	P shares (Acc.)	Preferred Shares (Dist.)
28 February 2022					
Total NAV	\$3,619,685,966	\$217,207,071	\$1,948,744	\$34,031,913	\$90,442,845
NAV per Share	\$1.00	\$107.05	\$1.00	\$104.71	\$1.00
31 August 2021					
Total NAV	\$5,767,931,642	\$170,903,351	\$2,189,233	\$32,997,536	\$169,469,293
NAV per share	\$1.00	\$107.04	\$1.00	\$104.71	\$1.00

	Preferred Shares (Acc.)	Institutional Shares (Acc.)	K-1 Shares (Acc.)	Capital Shares (Dist.)	Q Shares (Acc.)
28 February 2022					
Total NAV	\$25,849,649	\$75,851,152	\$36,577,770	\$548,429,979	\$6,199,784
NAV per Share	\$105.42	\$105.21	\$260,247.38	\$1.00	\$102.02
31 August 2021					
Total NAV	\$113,609,446	\$84,780,071	\$35,247,951	\$229,291,405	\$1,200,037
NAV per share	\$105.42	\$105.21	\$260,247.72	\$1.00	\$102.02

	M Shares (Acc.)	SE Shares (Dist.)*	Fund Total
28 February 2022			
Total NAV	\$101,041	\$10,000	\$4,916,650,288
NAV per Share	\$100.04	\$10,000.00	—
31 August 2021			
Total NAV	\$101,036	—	\$7,209,661,252
NAV per share	\$100.04	—	—

* SE Shares (Dist.) class launched on 3 September 2021.

Select Money Market Fund—EUR Sustainable

	Premier Shares	Premier Shares (Acc.)	S Shares	Preferred Shares	F Shares
28 February 2022					
Total NAV	€137,720,380	€17,533,665	€642,609,296	€146,719,173	€40,726,381
NAV per Share	€98.34	€96.97	€9,821.67	€98.34	€98.34
31 August 2021					
Total NAV	€233,502,978	€17,115,041	€520,889,679	€175,799,998	€41,370,131
NAV per share	€98.66	€97.28	€9,853.93	€98.66	€98.65

	P Shares (Acc.)	Institutional Shares (Acc.)	M Shares	Capital Shares	M Shares (Acc.)
28 February 2022					
Total NAV	€1,922,932	€16,907,873	€14,572,017	€84,745,365	€100,435
NAV per Share	€97.50	€97.71	€98.53	€98.34	€99.44
31 August 2021					
Total NAV	€1,072,901	€11,308,408	€19,562,347	€103,141,062	€100,766
NAV per share	€97.81	€98.03	€98.85	€98.65	€99.77

Notes to the financial statements for the financial period ended 28 February 2022 (continued)

14. Historical NAV details of the funds (continued)

	SE Shares (Dist.)*	Fund Total
28 February 2022		
Total NAV	€9,969	€1,103,567,486
NAV per Share	€9,968.82	—
31 August 2021		
Total NAV	—	€1,123,863,311
NAV per share	—	—

* SE Shares (Dist.) class launched on 3 September 2021.

Select Money Market Fund—GBP Sustainable

	Premier Shares (Dist.)	Premier Shares (Acc.)	Institutional Shares (Dist.)	M Shares (Dist.)	S Shares (Dist.)
28 February 2022					
Total NAV	£501,513,141	£157,684,474	£117,730,817	£40,003,626	£3,675,528
NAV per Share	£1.00	£102.46	£1.00	£1.00	£10,000.00
31 August 2021					
Total NAV	£498,744,393	£196,292,264	£85,434,930	£217,822	£3,675,528
NAV per share	£1.00	£102.43	£1.00	£1.00	£100.00

	P Shares (Acc.)	Preferred Shares (Dist.)	Institutional Shares (Acc.)	Q Shares (Acc.)	M Shares (Acc.)
28 February 2022					
Total NAV	£2,523,319	£4,999,375	£2,164,266	£296,806	£19,408,576
NAV per Share	£100.64	£1.00	£101.46	£100.63	£100.04
31 August 2021					
Total NAV	£2,727,794	£5,000,004	£2,163,679	£346,723	£101,011
NAV per share	£100.62	£1.00	£101.43	£100.61	£100.01

	Capital Shares (Dist.)*	Fund Total
28 February 2022		
Total NAV	£9,999	£850,009,927
NAV per Share	£1.00	—
31 August 2021		
Total NAV	—	£794,704,148
NAV per share	—	—

* Capital Shares (Dist.) class launched on 10 December 2021.

Notes to the financial statements for the financial period ended 28 February 2022 (concluded)

14. Historical NAV details of the funds (concluded)

Select Money Market Fund—US Treasury

	Preferred Shares (Dist.)*	Capital Shares (Dist.)	Premier Shares (Acc.)	Premier Shares	P Shares (Acc.)
28 February 2022					
Total NAV	—	\$2,896	\$16,826,770	\$1,311,322,451	\$11,150,776
NAV per Share	—	\$1.00	\$101.99	\$1.00	\$100.81
31 August 2021					
Total NAV	\$3,022,991	\$2,896	\$31,851,277	\$1,103,511,333	\$100,279
NAV per share	\$1.00	\$1.00	\$101.97	\$1.00	\$100.78

* Preferred Shares (Dist.) class terminated on 1 December 2021.

	Institutional Shares (Acc.)	Fund Total
28 February 2022		
Total NAV	\$5,160,885	\$1,344,463,778
NAV per Share	\$100.12	—
31 August 2021		
Total NAV	\$5,898,065	\$1,144,386,841
NAV per share	\$100.10	—

15. Approval of financial statements

The financial statements were approved by the directors of the Company on 25 April 2022.

Purchases and sales of securities

Select Money Market Fund—USD Sustainable

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	
Security description	Cost
ABN Amro Bank NV 0.07% due 25/02/2022	\$ 27,105,000,000
Mizuho Corp Bank Grand Cayman 0.07% due 09/02/2022	20,878,000,000
Natixis 0.06% due 16/02/2022	6,710,000,000
Credit Agricole CIB 0.07% due 09/02/2022	5,766,000,000
Credit Industriel et Commercial 0.07% due 15/10/2021	284,997,287
Erste Finance LLC 0.07% due 21/10/2021	284,996,121
Credit Industriel et Commercial 0.07% due 22/10/2021	284,996,121
0.07% due 08/10/2021	279,997,239
Erste Finance LLC 0.07% due 28/10/2021	274,996,257
0.07% due 04/11/2021	274,996,257
Credit Industriel et Commercial 0.07% due 08/11/2021	274,996,257
0.07% due 29/10/2021	274,996,257
0.06% due 08/09/2021	269,998,746
Erste Finance LLC 0.07% due 30/09/2021	269,997,608
Credit Industriel et Commercial 0.07% due 30/09/2021	259,999,494
DZ Bank AG 0.06% due 15/11/2021	259,998,700
Credit Industriel et Commercial 0.07% due 22/09/2021	259,998,619
0.07% due 29/09/2021	259,998,619
Erste Finance LLC 0.07% due 10/11/2021	259,996,967
0.07% due 17/11/2021	259,996,461

Sales

Security description	Proceeds
Nationwide Building Society 0.13% due 12/01/2022	\$ 99,989,889
Norinchukin Bank 0.09% due 10/02/2022	69,999,706
Sumitomo Mitsui Trust Bank Ltd. 0.17% due 04/01/2022	48,495,689

Purchases and sales of securities

Select Money Market Fund—USD Sustainable (concluded)

Sales	
Security description	Proceeds
Mitsubishi UFJ Trust and Banking Corp. 0.26% due 10/03/2022	\$ 44,973,025
Sumitomo Mitsui Bank Corp. 0.28% due 07/04/2022	44,962,538
Bank of Nova Scotia 0.22% due 03/03/2022	39,981,800
Royal Bank of Canada 0.23% due 11/03/2022	35,000,000
Norinchukin Bank 0.15% due 01/04/2022	34,994,316
Canadian Imperial Bank of Commerce 0.18% due 11/02/2022	34,988,722
Dexia Credit Local SA 0.17% due 01/03/2022	34,984,853
United Overseas Bank Ltd. 0.24% due 25/04/2022	30,974,055
Sumitomo Mitsui Trust Bank Ltd. 0.18% due 05/01/2022	29,997,200
Norinchukin Bank 0.25% due 09/05/2022	25,997,478
Collateralized Commercial Paper Co LLC 0.16% due 20/01/2022	20,996,640
Bank of Nova Scotia 0.23% due 07/04/2022	20,984,839

Select Money Market Fund—EUR Sustainable

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	
Security description	Cost
KBC Bank NV (0.57)% due 14/09/2021	€ 9,377,500,000
Credit Agricole CIB (0.57)% due 14/09/2021	7,196,000,000
Mizuho Bank Ltd. (0.60)% due 14/09/2021	6,991,000,000
DZ Bank AG (0.60)% due 14/09/2021	6,956,800,000
Bred Banque Populaire (0.50)% due 14/09/2021	4,015,000,000
ING Bank NV (0.60)% due 08/11/2021	596,000,000
BNP Paribas SA (0.61)% due 24/11/2021	190,000,000
Deutsche Bahn AG 0.01% due 27/09/2021	60,025,144

Purchases and sales of securities

Select Money Market Fund—EUR Sustainable (concluded)

Purchases

Security description	Cost
LMA SA 0.01% due 02/12/2021	€ 50,068,343
Land Nordrhein Westfalen 0.01% due 14/01/2022	40,042,400
European Union Bill 0.01% due 08/04/2022	35,097,430
Svenska Handelsbanken AB 0.01% due 10/06/2022	35,069,115
Toronto-Dominion Bank 0.01% due 07/06/2022	35,066,495
Berlin Hyp AG 0.01% due 09/05/2022	35,062,723
Natixis 0.01% due 03/03/2022	35,052,277
France Treasury Bill 0.01% due 23/02/2022	35,051,721
LMA SA 0.01% due 11/05/2022	35,051,087
Federation des Caisses Desjardins du Quebec 0.01% due 07/02/2022	35,048,762
La Banque Postale 0.01% due 07/02/2022	35,044,770
Societe Generale SA 0.25% due 18/01/2022	35,034,300

Sales

Security description	Proceeds
France Treasury Bill 0.01% due 23/02/2022	€ 35,038,550
Dexia Credit Local SA 0.63% due 21/01/2022	25,020,000
BNG Bank NV 0.38% due 14/01/2022	16,007,520
ING Bank NV 0.01% due 06/06/2022	15,038,767
Bundesimmobiliengesellschaft 0.01% due 15/02/2022	15,011,238
Sumitomo Mitsui Financial Group Inc 0.61% due 18/01/2022	10,006,800

Select Money Market Fund—GBP Sustainable

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases and sales of securities

Select Money Market Fund—GBP Sustainable (concluded)

Purchases	
Security description	Cost
Bred Banque Populaire 0.05% due 02/11/2021	£ 155,000,000
DZ Bank AG 0.04% due 06/09/2021	90,000,000
KBC Bank NV 0.05% due 07/09/2021	90,000,000
DZ Bank AG 0.04% due 07/09/2021	90,000,000
Bred Banque Populaire 0.05% due 07/09/2021	90,000,000
KBC Bank NV 0.05% due 06/09/2021	90,000,000
Bred Banque Populaire 0.05% due 06/09/2021	90,000,000
0.05% due 28/09/2021	90,000,000
0.05% due 06/10/2021	90,000,000
0.05% due 07/10/2021	90,000,000
DZ Bank AG 0.04% due 07/10/2021	90,000,000
0.04% due 05/10/2021	90,000,000
Bred Banque Populaire 0.05% due 05/10/2021	90,000,000
ING Bank NV 0.05% due 06/10/2021	90,000,000
0.05% due 07/10/2021	90,000,000
Bred Banque Populaire 0.05% due 29/09/2021	90,000,000
0.05% due 30/09/2021	90,000,000
0.05% due 01/10/2021	90,000,000
0.05% due 11/11/2021	85,000,000
ING Bank NV 0.05% due 04/10/2021	85,000,000

Sales

Security description	Proceeds
Barclays Bank Plc 0.01% due 03/12/2021	£ 9,999,655

Select Money Market Fund—US Treasury

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases and sales of securities

Select Money Market Fund—US Treasury (concluded)

Purchases

Security description	Cost
US Treasury Bill	
0.01% due 07/12/2021	\$ 172,994,620
0.01% due 14/12/2021	167,999,051
0.01% due 30/09/2021	167,998,008
0.01% due 14/10/2021	164,998,140
Cash Management Bill	
0.01% due 15/10/2021	160,000,000
US Treasury Bill	
0.01% due 05/10/2021	157,998,025
0.01% due 26/10/2021	150,000,000
0.01% due 30/11/2021	132,496,981
0.01% due 02/12/2021	129,995,026
0.01% due 28/09/2021	120,997,915
0.01% due 23/11/2021	96,997,172
0.01% due 30/12/2021	87,992,025
0.01% due 10/02/2022	86,991,885
0.01% due 11/01/2022	84,990,658
0.01% due 12/10/2021	79,999,378
0.01% due 05/04/2022	78,986,694
0.01% due 17/02/2022	77,985,811
0.01% due 29/03/2022	75,986,658
0.01% due 26/11/2021	72,998,476
0.01% due 21/04/2022	68,475,891
0.01% due 26/05/2022	66,945,677
0.01% due 22/03/2022	66,493,042
0.01% due 10/03/2022	62,490,542
0.01% due 09/12/2021	61,996,033
0.01% due 07/04/2022	61,986,484
0.01% due 02/06/2022	61,944,430
0.01% due 18/11/2021	54,998,243
0.01% due 08/03/2022	54,992,482
0.01% due 12/04/2022	54,488,243
0.01% due 28/04/2022	54,476,563
0.01% due 01/03/2022	52,494,507
0.01% due 03/03/2022	51,492,410
0.01% due 25/01/2022	50,997,303
0.01% due 22/02/2022	50,991,430
0.01% due 14/04/2022	50,488,375
US Treasury Note	
1.75% due 31/03/2022	50,212,376
US Treasury Bill	
0.01% due 28/12/2021	49,996,938
0.01% due 15/03/2022	49,992,211
0.01% due 19/04/2022	49,985,597
0.01% due 31/03/2022	39,495,316

Purchases and sales of securities

Select Money Market Fund—US Treasury (concluded)

Sales

Security description	Proceeds
US Treasury Bill	
0.01% due 07/12/2021	\$ 147,990,551
0.01% due 30/09/2021	140,997,767
0.01% due 09/12/2021	71,995,187
0.01% due 16/09/2021	69,999,963
0.01% due 26/10/2021	64,999,844
0.01% due 27/01/2022	61,999,337
0.01% due 11/01/2022	58,999,683
0.01% due 01/03/2022	52,499,608
0.01% due 10/02/2022	40,499,575
0.01% due 23/12/2021	34,996,684
0.01% due 26/11/2021	33,999,504
0.01% due 14/12/2021	33,499,522
0.01% due 28/10/2021	31,998,240
0.01% due 14/09/2021	30,499,725
0.01% due 03/02/2022	29,499,730
0.01% due 30/11/2021	28,999,646
0.01% due 20/01/2022	27,999,865
0.01% due 18/11/2021	26,999,288
0.01% due 04/11/2021	26,998,504
0.01% due 13/01/2022	19,999,822
0.01% due 16/12/2021	19,998,993
0.01% due 17/02/2022	19,499,887
0.01% due 10/03/2022	17,999,896
0.01% due 19/10/2021	13,999,424
0.01% due 08/03/2022	12,999,978
0.01% due 25/01/2022	12,499,930
0.01% due 21/10/2021	11,999,497

Appendix 1: Additional information for investors in Switzerland

Total expense ratio

For the financial period ended 28 February 2022

Select Money Market Fund—USD Sustainable

	TER
Institutional Shares (Dist.)	0.09%
Investor Shares (Acc.)	0.09%
Investor Shares (Dist.)	0.11%
S Shares (Dist.)	0.07%
M Shares (Dist.)	0.05%
Premier Shares (Dist.)	0.06%
Premier Shares (Acc.)	0.06%
Preferred Shares (Dist.)	0.08%
P shares (Acc.)	0.09%
P Shares (Dist.)	0.09%
Institutional Shares (Acc.)	0.09%
Preferred Shares (Acc.)	0.09%
K-1 Shares (Acc.)	0.08%
Capital Shares (Dist.)	0.07%
Q Shares (Acc.)	0.09%
M Shares (Acc.)	0.06%
SE Shares (Dist.)	0.07%

Select Money Market Fund—EUR Sustainable

	TER
Premier Shares	0.05%
Premier Shares (Acc.)	0.05%
S Shares	0.08%
Preferred Shares	0.05%
F Shares	0.05%
P Shares (Acc.)	0.05%
Institutional Shares (Acc.)	0.05%
M Shares	0.06%
M Shares (Acc.)	0.06%
Capital Shares	0.05%
SE Shares (Dist.)	0.04%

Appendix 1: Additional information for investors in Switzerland

Select Money Market Fund—GBP Sustainable

	TER
Premier Shares (Dist.)	0.05%
Premier Shares (Acc.)	0.05%
Institutional Shares (Dist.)	0.05%
M Shares (Dist.)	0.05%
S Shares (Dist.)	0.05%
P Shares (Acc.)	0.05%
Preferred Shares (Dist.)	0.05%
Institutional Shares (Acc.)	0.05%
Q Shares (Acc.)	0.05%
M Shares (Acc.)	0.05%
Capital Shares (Dist.)	0.05%

Select Money Market Fund—US Treasury

	TER
Preferred Shares (Dist.)*	—
Capital Shares (Dist.)	—
Premier Shares (Acc.)	0.01%
Premier Shares	0.01%
P Shares (Acc.)	—
Institutional Shares (Acc.)	0.01%

* Preferred Shares (Dist.) class terminated on 1 December 2021.

Appendix 2: Securities Financing Transactions Regulation

Supplemental Data

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduced additional disclosure requirements in the Company’s financial statements published after 13 January 2017 detailing the Funds’ use of securities financing transactions (SFTs). As a result, the additional disclosures are included in this appendix.

The SFT which the Funds hold are reverse repurchase agreements, details of which are disclosed in the Portfolio of Investment for Select Money Market Fund—US Treasury.

Concentration Data

Below is the market value of assets engaged in securities financing transactions as at 28 February 2022, The assets which are engaged in securities financing transactions at this date are reverse repurchase agreements, which are settled bi-laterally.

	Select Money Market Fund—US Treasury
Market Value of securities engaged in SFT	\$195,000,000
% of Net Assets	14.50%

Concentration Data

The following table details the counterparties used for each type of reverse repurchase agreements at 28 February 2022.

	Select Money Market Fund—US Treasury
Counterparty name	State Street
Value of outstanding transactions	\$195,000,000
Country of establishment	United States

The following table lists the ten largest collateral issuers as at 28 February 2022.

	Select Money Market Fund—US Treasury
Collateral Issuer	United States Treasury
Volume of collateral received	\$198,900,090

Aggregate Transaction Data

The following table provides an analysis of maturity tenor of the reverse repurchase agreements as at 28 February 2022.

	Select Money Market Fund—US Treasury
1 day to 1 week	\$195,000,000

The following table provides an analysis of the type and quality of collateral as at 28 February 2022.

	Select Money Market Fund—US Treasury
Collateral type	Treasury note
	Treasury Inflation Indexed Bond
Collateral quality	Investment grade
Collateral currency	USD

The following table provides an analysis of the maturity tenor of the collateral as at 28 February 2022.

	Select Money Market Fund—US Treasury
Greater than 1 year	\$198,900,090

Safekeeping of Collateral

Collateral received by each of the sub-funds is held with the Depository, State Street Custodial Services (Ireland) Limited.

Appendix 2: Securities Financing Transactions Regulation

Reuse of Collateral

The reinvestment of stock collateral is not permitted under the UCITS Regulations.

Return and Cost

The returns and costs of the reverse repurchase agreements held by the sub-funds are detailed below:

	Select Money Market Fund—US Treasury
Income received	\$20,234
Gains/Losses	—
Costs incurred	—
Net returns	\$20,234
% of Overall SFT Return	n/a

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