

Semi-Annual Report | 28 February 2023

Investment Fund under Irish Law

UBS (Irl) Fund plc

Condensed unaudited interim report and financial statements for the six months financial period ended

28 February 2023

UBS (Irl) Select Money Market Fund—USD Sustainable

UBS (Irl) Select Money Market Fund—EUR Sustainable

UBS (Irl) Select Money Market Fund—GBP Sustainable

UBS (Irl) Select Money Market Fund—US Treasury

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Directors and other information

Board of Directors:

Mr. Adrian Waters (Ireland) (resigned 1 December 2022)*
Ms. Eimear Cowhey (Ireland) (resigned 1 December 2022)*
Mr. Joseph Abed (United States) (resigned 1 December 2022)**
Ms. Naomi Daly (Ireland) (Chairperson) (appointed 1 December 2022)*
Ms. Marie Antoinette Petrini (Spain) (appointed 1 December 2022)**
Mr. Alan White (Ireland) (appointed 1 December 2022)**
Mr. Frank Muesel (Switzerland) (appointed 1 December 2022)**
Ms. Audrey Collins (Ireland) (appointed 1 December 2022)*

Secretary:

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

Registered office:

Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

Administrator and transfer agent:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Manager:

(until 31 January 2023)
UBS Fund Management (Luxembourg) S.A.
33A, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

(from 31 January 2023)
UBS Fund Management (Ireland) Limited
College Park House
South Frederick Street
Dublin 2
Ireland

Distributor:

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

* Independent Non Executive Director

** Non Executive Director

Directors and other information (concluded)

Investment managers:

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

Legal counsel in Ireland:

Dechert LLP
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Depositary:

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Independent auditors:

Ernst & Young
Chartered Accountants and Statutory Audit Firm
Harcourt Centre, Harcourt Street
Dublin, D02 YA40
Ireland

Swiss representative:

UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1
CH-4051 Basel
Switzerland

Swiss paying agent:

UBS Switzerland AG
Bahnhofstrasse 45
CH-8098 Zurich
Switzerland

Shareholders may obtain the prospectus, the Key Investor Information Documents (KIIDs), the Packaged Retail and Insurance-based Investment Products (PRIIP), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the 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

5 April 2023

Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Select Money Market Fund—USD Sustainable (the “Fund”) for the six months ended 28 February 2023 (the “reporting period”).

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 4.70% on 28 February 2023, versus 2.30% on 31 August 2022 (after fee waivers).

Given elevated and persistent inflation, the US Federal Reserve Board (the “Fed”) continued to aggressively raise the federal funds rate during the reporting period. 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.) Given these rate hikes, short-term yields moved higher and the Fund’s yield 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. The US economy faced several headwinds, including four-decade-high inflation, aggressive Federal Reserve (“Fed”) monetary tightening, the repercussions from the war in Ukraine, and several geopolitical issues. However, the economy was resilient and continued to expand. Looking back, third quarter US annualized gross domestic product (“GDP”) growth was 3.2%. On March 30, 2023—after the reporting period ended—the Commerce Department reported that fourth quarter annualized GDP was 2.6%. The initial estimate for first quarter 2023 GDP will be released on April 27, 2023.

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

A. With US inflation remaining elevated and persist, the Fed continued to aggressively raise interest rates. After raising rates four times from March 2022 through July 2022, the Fed hiked rates four additional times during the reporting period, moving the federal funds rate from a range between 2.25% and 2.50% to a range of 4.50% and 4.75%. On 22 March 2023—after the reporting period ended—the Fed raised rates another 0.25%, pushing the federal funds to its highest level since September 2007.

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 11 days. The Fund’s WAM ended the period at nine 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 time deposits and initiated a small position in certificates of deposit. Conversely, we reduced the Fund’s allocation to floating rate notes. Elsewhere, the Fund’s allocation to commercial paper was relatively unchanged.

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

A. We continue to monitor a number of factors, including elevated inflation and the impact of the Fed’s rate hikes on the economy. We are also closely reviewing recent developments in the banking industry. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

UBS (Irl) 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

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 28 February 2023. The views and opinions in the letter were current as of 5 April 2023. 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

5 April 2023

Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Select Money Market Fund—EUR Sustainable (the “Fund”) for the six months ended 28 February 2023.

Performance

The seven-day current yield for the Fund’s Premier share class was 2.36% on 28 February 2023, versus -0.15% on 31 August 2022 (after fee waivers).

Given elevated and persistent inflation, the European Central Bank (“ECB”) continued to aggressively tighten monetary policy 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 2023 World Economic Outlook Update, the International Monetary Fund (the “IMF”) said, “The global fight against inflation, Russia’s war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023...global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023.” The IMF expects 2022 growth in eurozone to be 0.7% in 2023, versus 3.5% in 2022.

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

A. With inflation remaining elevated and persist, the ECB aggressively raised interest rates. After raising rates in July 2022, the central bank hiked rates four additional times during the reporting period, moving the rate from 0.50% to 3.00%. On 16 March 2023—after the reporting period ended—the ECB raised rates another 0.50%, pushing it to its highest level since 2008.

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 34 days. The Fund’s WAM ended the period at 35 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 commercial paper and time deposits. In contrast, we reduced its allocation to certificates of deposit and modestly pared its exposures to corporate bonds and Treasury bills.

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

A. We continue to monitor a number of factors, including elevated inflation and the impact of the ECB’s rate hikes on the economy. We are also closely reviewing recent developments in the banking industry. 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) Select Money Market Fund—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 28 February 2023. The views and opinions in the letter were current as of 5 April 2023. 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

5 April 2023

Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Select Money Market Fund—GBP Sustainable (the “Fund”) for the six months ended 28 February 2023.

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 3.79% (after fee waivers) on 28 February 2023, versus 1.64% on 31 August 2022.

Given elevated and persistent inflation, the Bank of England (“BoE”) continued to aggressively tighten monetary policy 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 2023 World Economic Outlook Update, the International Monetary Fund (the “IMF”) said, “The global fight against inflation, Russia’s war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023...global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023.” The IMF expects 2022 growth in the UK to be -0.6% in 2023, versus 4.1% in 2022.

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

A. With inflation remaining elevated and persist, the BoE continued to aggressively raise interest rates. After raising its key bank rate five times from December 2021 through July 2022, the central bank hiked rates five additional times during the reporting period, moving its key bank rate from 1.25% to 4.00%. On 23 March 2023—after the reporting period ended—the BoE raised rates another 0.25%, pushing it to its highest level since 2008.

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 32 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 commercial paper and, to a lesser extent, Treasury bills and time deposits. In contrast, we reduced the Fund’s allocations to corporate bonds and certificates of deposit.

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

A. We continue to monitor a number of factors, including elevated inflation and the impact of the BoE’s rate hikes on the economy. We are also closely reviewing recent developments in the banking industry. 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) Select Money Market Fund—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.

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UBS (Irl) Select Money Market Fund—US Treasury

Report of the Investment Manager

5 April 2023

Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Select Money Market Fund—US Treasury (the “Fund”) for the six months ended 28 February 2023 (the “reporting period”).

Performance

The seven-day current yield for the Preferred (Dist.) share class was 4.49% on 28 February 2023, versus 1.92% on 31 August 2022 (after fee waivers).

Given elevated and persistent inflation, the US Federal Reserve Board (the “Fed”) continued to aggressively raise the federal funds rate during the reporting period. 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.) Given these rate hikes, short-term yields moved higher and the Fund’s yield 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. The US economy faced several headwinds, including four-decade-high inflation, aggressive Federal Reserve (“Fed”) monetary tightening, the repercussions from the war in Ukraine, and several geopolitical issues. However, the economy was resilient and continued to expand. Looking back, third quarter US annualized gross domestic product (“GDP”) growth was 3.2%. On March 30, 2023—after the reporting period ended—the Commerce Department reported that fourth quarter annualized GDP was 2.6%. The initial estimate for first quarter 2023 GDP will be released on April 27, 2023.

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

A. With US inflation remaining elevated and persist, the Fed continued to aggressively raise interest rates. After raising rates four times from March 2022 through July 2022, the Fed hiked rates four additional times during the reporting period, moving the federal funds rate from a range between 2.25% and 2.50% to a range of 4.50% and 4.75%. On 22 March 2023—after the reporting period ended—the Fed raised rates another 0.25%, pushing the federal funds to its highest level since September 2007.

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 32 days. The Fund’s WAM ended the period at 21 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 Treasury bills, while reducing its allocations to

reverse repurchase agreements.

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

A. We continue to monitor a number of factors, including elevated inflation and the impact of the Fed’s rate hikes on the economy. We are also closely reviewing recent developments in the banking industry. 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) 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.

UBS (Irl) Select Money Market Fund—US Treasury

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 28 February 2023. The views and opinions in the letter were current as of 5 April 2023. 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 2023

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—3.23% (2022: Nil)			
KBC Bank NV 4.56% due 01/03/2023	\$ 150,000,000	\$ 150,000,000	2.77
KBC Bank NV 4.50% due 06/03/2023	25,000,000	25,000,000	0.46
Total certificates of deposit (cost—\$175,000,000)		175,000,000	3.23
Commercial paper—50.54% (2022: 50.59%)			
Antalis SA 4.68% due 03/04/2023	14,000,000	13,939,940	0.26
Antalis SA 4.80% due 09/05/2023	16,000,000	15,852,800	0.29
Banque et Caisse d'Epargne de l'Etat 4.67% due 02/05/2023	25,000,000	24,798,930	0.46
Barclays Bank Plc 4.57% due 07/03/2023	28,000,000	27,978,673	0.52
Barclays Bank Plc 4.62% due 27/03/2023	100,000,000	99,666,333	1.84
Barclays Bank Plc 4.88% due 24/05/2023	55,000,000	54,373,161	1.00
Barton Capital SA 4.55% due 06/03/2023	65,000,000	64,958,924	1.20
Barton Capital SA 4.75% due 03/05/2023	50,000,000	49,584,375	0.91
Barton Capital SA 4.86% due 25/05/2023	37,351,000	36,923,511	0.68
Cooperatieve Rabobank U.A. 4.53% due 01/03/2023	163,000,000	163,000,000	3.01
DBS Bank Ltd. 4.60% due 06/03/2023	22,000,000	21,985,944	0.41
DBS Bank Ltd. 4.56% due 10/03/2023	26,000,000	25,970,360	0.48
DBS Bank Ltd. 4.60% due 14/03/2023	25,000,000	24,958,472	0.46
DBS Bank Ltd. 4.60% due 16/03/2023	25,000,000	24,952,083	0.46
DBS Bank Ltd. 4.60% due 04/04/2023	25,000,000	24,891,389	0.46
DBS Bank Ltd. 4.91% due 27/07/2023	25,000,000	24,488,951	0.45
DBS Bank Ltd. 4.91% due 07/08/2023	13,000,000	12,713,249	0.23
DNB Bank ASA 4.49% due 01/03/2023	25,000,000	25,000,000	0.46
DNB Bank ASA 4.49% due 03/03/2023	185,000,000	184,953,854	3.41
DNB Bank ASA 4.49% due 07/03/2023	10,000,000	9,992,517	0.18
DZ Bank AG 4.53% due 01/03/2023	240,000,000	240,000,000	4.43
Erste Finance LLC 4.58% due 07/03/2023	215,000,000	214,835,884	3.96

Select Money Market Fund—USD Sustainable Portfolio of investments—28 February 2023 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—50.54% (2022: 50.59% %) (concluded)			
Federation des Caisses Desjardins du Quebec 4.54% due 01/03/2023	\$ 115,000,000	\$ 115,000,000	2.12
Federation des Caisses Desjardins du Quebec 4.55% due 02/03/2023	60,000,000	59,992,417	1.11
Federation des Caisses Desjardins du Quebec 4.55% due 13/03/2023	30,000,000	29,954,500	0.55
Lloyds Bank Plc 4.98% due 08/08/2023	25,000,000	24,439,407	0.45
MUFG Bank Ltd. 4.50% due 01/03/2023	80,000,000	80,000,000	1.48
MUFG Bank Ltd. 4.50% due 03/03/2023	70,000,000	69,982,500	1.29
MUFG Bank Ltd. 4.48% due 13/03/2023	31,000,000	30,953,707	0.57
NRW.Bank 4.52% due 01/03/2023	125,000,000	125,000,000	2.31
NRW.Bank 4.52% due 02/03/2023	65,000,000	64,991,839	1.20
NRW.Bank 4.54% due 03/03/2023	15,100,000	15,096,196	0.28
NRW.Bank 4.53% due 07/03/2023	35,000,000	34,973,604	0.64
Sheffield Receivable Corporation 4.79% due 01/05/2023	37,000,000	36,699,693	0.68
Siemens Capital Company LLC 4.43% due 13/03/2023	79,750,000	79,632,235	1.47
Skandinaviska Enskilda Banken AB 4.83% due 25/05/2023	90,750,000	89,710,701	1.65
Societe Generale SA 4.45% due 01/03/2023	55,000,000	55,000,000	1.01
Starbird Funding Corp. 4.55% due 01/03/2023	205,788,000	205,788,000	3.79
Sumitomo Mitsui Trust Bank Ltd. 4.75% due 06/03/2023	33,000,000	32,978,229	0.61
Sumitomo Mitsui Trust Bank Ltd. 4.64% due 16/03/2023	31,000,000	30,940,067	0.57
Unilever Capital Corporation 4.49% due 01/03/2023	150,000,000	150,000,000	2.77
Unilever Capital Corporation 4.77% due 24/05/2023	23,600,000	23,339,220	0.43
Total commercial paper (cost—\$2,740,312,111)		2,740,291,665	50.54
Floating rate notes¹—32.71% (2022: 34.22%)			
ANZ New Zealand Int'l Ltd. 4.97% due 04/04/2023	36,000,000	36,000,000	0.66
Australia and New Zeland Banking Group 4.90% due 17/03/2023	29,000,000	29,000,000	0.53
Australia and New Zeland Banking Group 4.97% due 05/05/2023	26,000,000	25,995,465	0.48
Australia and New Zeland Banking Group 5.18% due 08/05/2023	35,000,000	35,000,000	0.65
Australia and New Zeland Banking Group 5.11% due 15/09/2023	32,000,000	32,066,104	0.59

Select Money Market Fund—USD Sustainable Portfolio of investments—28 February 2023 (continued)

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes¹—32.71% (2022: 34.22%) (continued)			
Bank of Montreal 5.25% due 02/05/2023	\$ 75,000,000	\$ 75,000,000	1.38
Bank of Montreal 5.03% due 08/05/2023	20,000,000	20,000,000	0.37
Bank of Montreal 5.05% due 04/10/2023	25,000,000	25,043,519	0.46
Bank of Nova Scotia 5.06% due 15/03/2023	28,000,000	28,000,000	0.52
Bank of Nova Scotia 5.10% due 22/05/2023	28,000,000	28,028,775	0.52
Bank of Nova Scotia 5.24% due 22/08/2023	25,000,000	25,000,000	0.46
BNZ International Funding Ltd. 5.27% due 21/04/2023	31,000,000	31,000,000	0.57
BNZ International Funding Ltd. 5.26% due 02/05/2023	14,000,000	14,000,000	0.26
Canadian Imperial Bank of Commerce 5.29% due 03/08/2023	24,000,000	24,000,000	0.44
Commonwealth Bank of Australia 5.05% due 13/04/2023	42,000,000	42,000,000	0.77
Commonwealth Bank of Australia 5.19% due 24/05/2023	25,000,000	25,000,000	0.46
Cooperatieve Rabobank U.A. 5.05% due 22/03/2023	27,000,000	27,000,000	0.50
Cooperatieve Rabobank U.A. 5.18% due 22/05/2023	35,000,000	35,038,528	0.65
MUFG Bank Ltd. 5.26% due 28/04/2023	35,000,000	35,000,000	0.65
National Australia Bank Ltd. 5.05% due 29/03/2023	27,000,000	27,000,000	0.50
National Australia Bank Ltd. 4.97% due 05/05/2023	37,000,000	37,000,000	0.68
National Australia Bank Ltd. 5.00% due 14/07/2023	32,000,000	32,033,372	0.59
National Bank of Canada 4.95% due 16/03/2023	35,000,000	35,000,000	0.65
Nordea Bank AB 5.13% due 02/03/2023	27,000,000	27,000,000	0.50
Nordea Bank AB 4.95% due 06/04/2023	35,000,000	35,000,000	0.65
Oversea-Chinese Banking Corp. 4.90% due 05/04/2023	31,000,000	31,000,000	0.57
Oversea-Chinese Banking Corp. 5.00% due 12/04/2023	36,000,000	36,000,000	0.66
Oversea-Chinese Banking Corp. 5.10% due 18/04/2023	35,000,000	35,000,000	0.65
Oversea-Chinese Banking Corp. 4.98% due 05/05/2023	37,000,000	37,000,000	0.68
Royal Bank of Canada 5.01% due 21/04/2023	30,000,000	30,000,000	0.55
Royal Bank of Canada 5.25% due 22/05/2023	35,000,000	35,043,738	0.65

Select Money Market Fund—USD Sustainable Portfolio of investments—28 February 2023 (continued)

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes¹—32.71% (2022: 34.22%) (continued)			
Royal Bank of Canada 5.05% due 03/10/2023	\$ 25,000,000	\$ 25,058,968	0.46
Skandinaviska Enskilda Banken AB 5.12% due 06/03/2023	26,000,000	26,000,000	0.48
Skandinaviska Enskilda Banken AB 5.16% due 21/04/2023	35,000,000	35,000,000	0.65
Skandinaviska Enskilda Banken AB 4.93% due 07/08/2023	30,000,000	30,000,000	0.55
Skandinaviska Enskilda Banken AB 4.74% due 28/11/2023	16,000,000	16,000,000	0.29
Sumitomo Mitsui Bank Corp. 5.10% due 11/04/2023	36,000,000	36,000,000	0.66
Sumitomo Mitsui Bank Corp. 4.85% due 09/05/2023	44,000,000	44,000,000	0.81
Sumitomo Mitsui Bank Corp. 4.78% due 10/08/2023	24,000,000	24,004,212	0.44
Sumitomo Mitsui Bank Corp. 4.76% due 16/08/2023	27,000,000	27,002,405	0.50
Sumitomo Mitsui Trust Bank Ltd. 4.73% due 25/08/2023	50,000,000	49,995,517	0.92
Svenska Handelsbanken AB 5.05% due 12/04/2023	36,000,000	36,000,000	0.66
Svenska Handelsbanken AB 5.08% due 17/04/2023	14,000,000	14,000,000	0.26
Svenska Handelsbanken AB 5.16% due 15/06/2023	19,000,000	19,026,969	0.35
Svenska Handelsbanken AB 4.75% due 17/11/2023	27,000,000	27,000,000	0.50
Swedbank AB 5.11% due 10/03/2023	27,000,000	27,000,000	0.50
Swedbank AB 4.89% due 24/03/2023	31,000,000	31,000,000	0.57
Swedbank AB 5.13% due 20/06/2023	25,000,000	25,000,000	0.46
Swedbank Sparbanken Svenge AB 5.12% due 08/03/2023	27,000,000	27,000,000	0.50
Swedbank Sparbanken Svenge AB 5.16% due 19/04/2023	35,000,000	35,000,000	0.65
United Overseas Bank Ltd. 5.09% due 19/04/2023	35,000,000	35,000,000	0.65
United Overseas Bank Ltd. 4.98% due 08/05/2023	37,000,000	37,000,000	0.68
Versailles LLC 4.76% due 07/09/2023	16,000,000	16,000,000	0.30
Westpac Banking Corp. 5.11% due 01/03/2023	27,000,000	27,000,000	0.50
Westpac Banking Corp. 4.95% due 03/04/2023	36,000,000	36,000,000	0.66
Westpac Banking Corp. 5.21% due 25/05/2023	36,000,000	36,043,568	0.66
Westpac Banking Corp. 4.73% due 28/11/2023	8,000,000	8,000,000	0.15

Select Money Market Fund—USD Sustainable Portfolio of investments—28 February 2023 (concluded)

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes¹—32.71% (2022: 34.22%) (concluded)			
Westpac Securities NZ Ltd. 5.26% due 02/05/2023	\$ 35,000,000	\$ 35,000,000	0.65
Total floating rate notes (cost—\$1,772,995,465)		1,773,381,140	32.71
Time deposits—14.29% (2022: 10.71%)			
ABN Amro Bank NV 4.56% due 01/03/2023	235,000,000	235,000,000	4.33
Credit Agricole Corporate and Investment Bank 4.55% due 01/03/2023	270,000,000	270,000,000	4.98
Mizuho Bank Ltd. 4.57% due 01/03/2023	270,000,000	270,000,000	4.98
Total time deposits (cost—\$775,000,000)		775,000,000	14.29
Total financial assets at fair value through profit or loss (cost—\$5,463,307,576)		5,463,672,805	100.77
Other assets and liabilities—(0.77)%		(41,587,052)	(0.77)
Net assets attributable to holders of redeemable participating shares		\$5,422,085,753	100.00

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	—
(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)	98.05
(e) Other assets	1.95
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 28 February 2023 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

Select Money Market Fund—EUR Sustainable Portfolio of investments—28 February 2023

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—13.23% (2022: 16.16%)			
Landesbank Baden-Württemberg 0.01% due 17/03/2023	€ 20,000,000	€ 19,978,352	2.34
Mizuho Bank Ltd. 0.01% due 06/03/2023	20,000,000	19,994,021	2.35
MUFG Bank Ltd. 0.01% due 06/03/2023	20,000,000	19,993,401	2.34
Royal Bank of Canada 0.01% due 14/03/2023	13,000,000	12,989,659	1.52
Sumitomo Mitsui Bank Corp. 0.01% due 20/03/2023	20,000,000	19,974,293	2.34
Sumitomo Mitsui Trust Bank Ltd. 0.01% due 20/04/2023	20,000,000	19,933,731	2.34
Total certificates of deposit (cost—€112,863,458)		112,863,457	13.23
Commercial paper—53.16% (2022: 48.46%)			
Agence centrale des organismes de sécurité sociale 0.01% due 17/04/2023	25,000,000	24,918,100	2.92
Alliander NV 0.01% due 13/04/2023	10,000,000	9,968,593	1.17
Barclays Bank Plc 0.01% due 16/06/2023	20,000,000	19,822,319	2.32
Bayerische Landesbank 0.01% due 06/03/2023	20,000,000	19,994,215	2.35
Berlin Hyp AG 0.01% due 17/04/2023	20,000,000	19,941,955	2.34
BMW Finance NV 0.01% due 17/03/2023	10,000,000	9,989,176	1.17
BNG Bank NV 0.01% due 03/04/2023	20,000,000	19,954,271	2.34
Bred Banque Populaire 0.01% due 25/05/2023	20,000,000	19,870,129	2.33
Bundesimmobilien-gesellschaft 0.01% due 20/03/2023	20,000,000	19,976,547	2.34
Clearstream Banking SA 0.01% due 18/04/2023	20,000,000	19,937,699	2.34
Collateralized Commercial Paper Co LLC 0.01% due 13/04/2023	20,000,000	19,944,764	2.34
DekaBank Deutsche Girozentrale 0.01% due 23/03/2023	20,000,000	19,972,480	2.34
DNB Bank ASA 0.01% due 29/06/2023	25,000,000	24,759,941	2.90
Eurofirma 0.01% due 08/03/2023	20,000,000	19,991,033	2.34
Jyske Bank A/S 0.01% due 06/03/2023	20,000,000	19,993,429	2.35
Lloyds Bank Plc 0.01% due 26/04/2023	20,000,000	19,918,084	2.34
LMA SA 0.01% due 05/04/2023	20,000,000	19,949,073	2.34
Nordea Bank AB 0.01% due 06/06/2023	20,000,000	19,847,585	2.33

Select Money Market Fund—EUR Sustainable Portfolio of investments—28 February 2023 (concluded)

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—53.16% (2022: 48.46%) (concluded)			
Oesterreichische Kontrollbank AG 0.01% due 13/04/2023	€ 20,000,000	€ 19,943,436	2.34
RATP 0.01% due 07/03/2023	20,000,000	19,992,248	2.34
Svenska Handelsbanken AB 0.01% due 05/07/2023	20,000,000	19,791,677	2.32
Swedbank AB 0.01% due 20/04/2023	25,000,000	24,927,595	2.92
Zurich Finance 0.01% due 24/04/2023	20,000,000	19,926,952	2.34
Total commercial paper (cost—€453,402,193)		453,331,301	53.16
Corporate bonds—5.43% (2022: 6.19%)			
BNP Paribas SA 0.01% due 17/05/2023	20,000,000	19,884,800	2.33
Kommunekredit 0.25% due 29/03/2023	22,000,000	21,972,662	2.58
Nestle Finance International Ltd. 0.75% due 16/05/2023	4,500,000	4,479,318	0.52
Total corporate bonds (cost—€46,340,206)		46,336,780	5.43
Time deposits—28.26% (2022: 26.30%)			
Bred Banque Populaire 2.38% due 01/03/2023	50,000,000	50,000,000	5.86
KBC Bank NV 2.43% due 01/03/2023	70,000,000	70,000,000	8.21
Landesbank Hessen-Thueringen Girozentrale 2.40% due 01/03/2023	70,000,000	70,000,000	8.21
Skandinaviska Enskilda Banken AB 2.41% due 01/03/2023	51,000,000	51,000,000	5.98
Total time deposits (cost—€241,000,000)		241,000,000	28.26
Treasury bills—2.34% (2022: 3.43%)			
European Union Bill 0.00% due 07/04/2023	20,000,000	19,948,381	2.34
Total treasury bills (cost—€19,948,381)		19,948,381	2.34
Total financial assets at fair value through profit or loss (cost—€873,554,238)		873,479,919	102.42
Other assets and liabilities—(2.42)%		(20,619,168)	(2.42)
Net assets attributable to holders of redeemable participating shares		€852,860,751	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	2.28
(b) Transferable securities dealt in on another regulated market	5.29
(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)	92.18
(e) Other assets	0.25
Total assets	100.00

Select Money Market Fund—GBP Sustainable Portfolio of investments—28 February 2023

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—27.92% (2022: 31.33%)			
ABN Amro Bank NV 0.01% due 05/04/2023	£ 25,000,000	£ 24,909,750	2.96
Bank of Nova Scotia 0.01% due 13/04/2023	25,000,000	24,885,653	2.95
BNP Paribas SA 4.09% due 05/05/2023	25,000,000	25,000,000	2.97
DNB Bank ASA 0.01% due 17/08/2023	25,000,000	24,486,151	2.91
Handelsbanken PLC 0.01% due 04/05/2023	25,000,000	24,827,361	2.95
Lloyds Bank Plc 0.01% due 11/04/2023	25,000,000	24,888,429	2.95
Mizuho Bank Ltd. 0.01% due 12/04/2023	25,000,000	24,886,607	2.95
MUFG Bank Ltd. 0.01% due 14/03/2023	20,000,000	19,971,948	2.37
MUFG Bank Ltd. 0.01% due 26/04/2023	6,500,000	6,459,632	0.77
Oversea-Chinese Banking Corp. 0.01% due 09/05/2023	25,000,000	24,808,151	2.95
Toronto-Dominion Bank 4.13% due 08/05/2023	10,000,000	10,000,000	1.19
Total certificates of deposit (cost—£235,146,546)		235,123,682	27.92
Commercial paper—43.79% (2022: 32.88%)			
Agence centrale des organismes de sécurité sociale 0.01% due 21/04/2023	25,000,000	24,860,586	2.95
Bayerische Landesbank 0.01% due 08/03/2023	25,000,000	24,982,227	2.97
BNG Bank NV 0.01% due 17/03/2023	25,000,000	24,959,314	2.96
Caisse des dépôts et consignations 0.01% due 03/03/2023	25,000,000	24,995,356	2.97
Federation des Caisses Desjardins du Quebec 0.01% due 13/03/2023	25,000,000	24,969,201	2.97
Jyske Bank A/S 0.01% due 03/04/2023	25,000,000	24,910,241	2.96
La Banque Postale 0.01% due 09/05/2023	25,000,000	24,808,194	2.95
Landesbank Baden-Württemberg 0.01% due 06/04/2023	25,000,000	24,904,994	2.96
Landwirtschaftliche Rentenbank 0.01% due 31/03/2023	25,000,000	24,918,291	2.96
Municipality Finance Plc 0.01% due 21/03/2023	25,000,000	24,946,258	2.96
Nordea Bank AB 0.01% due 06/03/2023	25,000,000	24,987,818	2.97
OP Corporate Bank 0.01% due 17/07/2023	25,000,000	24,601,059	2.92
Santander UK PLC 0.01% due 15/03/2023	25,000,000	24,965,312	2.96

Select Money Market Fund—GBP Sustainable Portfolio of investments—28 February 2023 (concluded)

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—43.79% (2022: 32.88% %) (concluded)			
Skandinaviska Enskilda Banken AB 0.01% due 03/03/2023	£ 10,000,000	£ 9,998,018	1.19
Sumitomo Mitsui Bank Corp. 0.01% due 15/03/2023	10,000,000	9,985,831	1.19
Toyota Motor Finance (Netherlands) BV 0.01% due 14/04/2023	25,000,000	24,878,428	2.95
Total commercial paper (cost—£368,675,786)		368,671,128	43.79
Corporate bonds—2.35% (2022: 6.43%)			
FMS Wertmanagement 1.13% due 20/03/2023	19,800,000	19,777,285	2.35
Total corporate bonds (cost—£19,777,285)		19,777,285	2.35
Time deposits—27.79% (2022: 27.44%)			
Bred Banque Populaire 3.92% due 01/03/2023	65,000,000	65,000,000	7.72
DZ Bank AG 3.89% due 01/03/2023	39,000,000	39,000,000	4.63
KBC Bank NV 3.92% due 01/03/2023	65,000,000	65,000,000	7.72
Landesbank Hessen-Thüringen Girozentrale 3.97% due 01/03/2023	65,000,000	65,000,000	7.72
Total time deposits (cost—£234,000,000)		234,000,000	27.79
Treasury bills—1.19% (2022: Nil)			
UK Treasury Bill 0.00% due 27/03/2023	10,000,000	9,976,797	1.19
Total treasury bills (cost—£9,976,797)		9,976,797	1.19
Total financial assets at fair value through profit or loss (cost—£867,576,414)		867,548,892	103.04
Other assets and liabilities—(3.04)%		(25,557,926)	(3.04)
Net assets attributable to holders of redeemable participating shares		£841,990,966	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	1.15
(b) Transferable securities dealt in on another regulated market	2.27
(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)	96.26
(e) Other assets	0.32
Total assets	100.00

Select Money Market Fund—US Treasury

Portfolio of investments—28 February 2023

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Treasury bills—87.12% (2022: 83.96%)			
US Treasury Bill 0.01% due 02/03/2023	\$ 55,000,000	\$ 54,993,289	2.84
US Treasury Bill 0.01% due 07/03/2023	109,000,000	108,918,897	5.62
US Treasury Bill 0.01% due 09/03/2023	149,000,000	148,852,354	7.69
US Treasury Bill 0.01% due 14/03/2023	255,000,000	254,592,015	13.15
US Treasury Bill 0.01% due 16/03/2023	110,000,000	109,795,790	5.67
US Treasury Bill 0.01% due 21/03/2023	280,000,000	279,305,338	14.42
US Treasury Bill 0.01% due 23/03/2023	45,000,000	44,877,213	2.32
US Treasury Bill 0.01% due 28/03/2023	142,000,000	141,520,885	7.31
US Treasury Bill 0.01% due 30/03/2023	54,000,000	53,803,967	2.78
US Treasury Bill 0.01% due 04/04/2023	133,000,000	132,430,552	6.84
US Treasury Bill 0.01% due 06/04/2023	38,000,000	37,827,462	1.95
US Treasury Bill 0.01% due 11/04/2023	120,000,000	119,385,228	6.16
US Treasury Bill 0.01% due 18/04/2023	202,000,000	200,769,010	10.37
Total treasury bills (cost—\$1,687,072,001)		1,687,072,000	87.12
Total financial assets at fair value through profit or loss (cost—\$1,687,072,001)		1,687,072,000	87.12

Shares	Currency	Description	Fair value	% of net assets
Financial assets at amortised cost				
Reverse repurchase agreements—13.79% (2022: 14.24%)				
267,000,000	USD	Fixed Income Clearing Corp. 4.54% due 01/03/2023	\$ 267,000,000	13.79
Total reverse repurchase agreements (cost—\$267,000,000)			267,000,000	13.79
Total financial assets at amortised cost			267,000,000	13.79
Other assets and liabilities—(0.91)%			(17,533,021)	(0.91)
Net assets attributable to holders of redeemable participating shares			\$1,936,538,979	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	86.31
(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)	13.66
(e) Other assets	0.03
Total assets	100.00

Statement of financial position as of 28 February 2023

	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
Current Assets:						
Financial assets at fair value through profit or loss-trading	6					
Transferable Securities						
- Corporate bonds		\$—	€46,336,780	£19,777,285	\$—	\$72,913,829
- Floating rate notes		1,773,381,140	—	—	—	1,773,381,140
Money Market Instruments						
- Treasury bills		—	19,948,381	9,976,797	1,687,072,000	1,720,222,176
- Certificates of deposits		175,000,000	112,863,457	235,123,682	—	577,596,811
- Commercial paper		2,740,291,665	453,331,301	368,671,128	—	3,664,470,952
- Time deposits		775,000,000	241,000,000	234,000,000	—	1,312,054,240
Financial assets at amortised cost						
- Reverse repurchase agreements		—	—	—	267,000,000	267,000,000
Cash and cash equivalents		101,056,160	993,485	1,338,831	126,597	103,847,037
Receivables:						
Interest		5,651,482	93,765	461,927	33,672	6,340,470
Due from Investment Manager		—	—	—	276,263	276,263
Receivable for shares issued		46,474,525	—	6,480	18,808,768	65,291,092
Other assets		1,725,809	1,063,317	996,596	117,246	4,169,465
Total current assets		\$5,618,580,781	€875,630,486	£870,352,726	\$1,973,434,546	\$9,567,563,475
Current Liabilities:						
Payables:						
Payable for shares redeemed		175,852,234	—	—	29,609,969	205,462,203
Securities purchased payable		—	19,954,271	24,910,241	—	51,129,031
Dividends payable to redeemable participating shareholders		15,399,300	1,122,489	1,995,150	5,905,403	24,895,602
Manager fees		115,804	118,132	88,216	20,020	367,199
Investment management fees		2,569,429	396,916	350,564	5	3,412,027
Administration fees		1,782,206	846,027	658,718	193,679	3,665,351
Shareholder servicing fees		436,055	—	8,506	—	446,292
Other accrued expenses and other liabilities		340,000	331,900	350,365	1,166,491	2,279,939
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		\$196,495,028	€22,769,735	£28,361,760	\$36,895,567	\$291,657,644
Net assets attributable to holders of redeemable participating shares		\$5,422,085,753	€852,860,751	£841,990,966	\$1,936,538,979	\$9,275,905,831

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

Statement of financial position as of 31 August 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
Current Assets:						
Financial assets at fair value through profit or loss-trading	6					
Transferable Securities						
- Corporate bonds		\$—	€63,199,249	£60,107,746	\$—	\$133,509,798
- Floating rate notes		1,965,177,588	—	30,030,300	18,001,646	2,018,253,165
- International bond		—	11,590,460	—	—	11,610,197
Money Market Instruments						
- Treasury bills		200,000,000	35,006,665	—	1,214,517,696	1,449,583,974
- Certificates of deposits		—	164,941,570	292,914,284	—	507,332,100
- Commercial paper		2,905,373,937	494,707,778	307,343,615	—	3,759,886,560
- Time deposits		615,000,000	268,500,000	256,500,000	—	1,183,536,765
Financial assets at amortised cost						
- Reverse repurchase agreements		—	—	—	206,000,000	206,000,000
Cash and cash equivalents		240,970,195	1,043,706	915,642	484,022	243,569,126
Receivables:						
Interest		3,396,928	1,459,926	1,014,519	55,905	6,100,154
Due from Investment Manager		—	—	—	245,763	245,763
Receivable for shares issued		33,357,220	21,938,710	19,462,449	25,180,747	103,245,231
Other assets		1,615,642	914,784	842,130	331,263	3,846,814
Total current assets		\$5,964,891,510	€1,063,302,848	£969,130,685	\$1,464,817,042	\$9,626,719,647
Current Liabilities:						
Payables:						
Payable for shares redeemed		205,565,955	5,919,499	—	—	211,495,534
Securities purchased payable		—	34,990,839	31,924,978	14,890,800	87,228,048
Dividends payable to redeemable participating shareholders		10,298,335	—	992,225	2,200,716	13,657,922
Manager fees		173,692	134,143	97,639	33,033	455,134
Investment management fees		3,478,027	472,860	298,794	4	4,300,673
Administration fees		1,379,379	708,345	528,517	132,685	2,838,897
Shareholder servicing fees		436,055	—	4,503	—	441,314
Other accrued expenses and other liabilities		366,876	235,485	443,775	1,051,816	2,172,887
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		\$221,698,319	€42,461,171	£34,290,431	\$18,309,054	\$322,590,409
Net assets attributable to holders of redeemable participating shares		\$5,743,193,191	€1,020,841,677	£934,840,254	\$1,446,507,988	\$9,304,129,238

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

Statement of comprehensive income for the 6 months ended 28 February 2023

	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	\$120,970,436	€4,906,946	£12,817,117	\$28,972,361	\$170,199,838
Net gains/(losses) on financial assets at fair value through profit or loss	537,924	248,726	357,031	(252,548)	965,599
Total income	\$121,508,360	€5,155,672	£13,174,148	\$28,719,813	\$171,165,437
Expenses:					
Manager fees	125,329	16,326	17,595	32,070	195,132
Investment management fees	398,145	—	51,771	—	459,456
Distribution fees	201,503	—	—	33,770	235,273
Administration fees	1,156,312	137,682	130,201	238,451	1,691,440
Audit fees	10,500	7,738	—	8,170	26,678
Legal fees	21,693	16,918	15,841	25,461	83,422
Directors' fees & expenses	17,950	5,200	8,961	3,245	37,189
Shareholder reports	15,995	7,906	3,933	8,442	37,276
Shareholder servicing fees	—	2,208	4,004	—	7,027
Other fees	213,759	125,466	121,847	178,828	666,730
Total expenses	2,161,186	319,444	354,153	528,437	3,439,623
Less: fee waivers and/or expense reimbursements by investment manager	—	(75,944)	—	(30,499)	(109,092)
Net expenses after waivers and reimbursements	2,161,186	243,500	354,153	497,938	3,330,531
Net investment income	119,347,174	4,912,172	12,819,995	28,221,875	167,834,906
Finance cost:					
Interest expense	(1,385)	(163,676)	(58,738)	(1,646)	(241,977)
Bank interest expense	—	(814)	—	—	(842)
Dividends paid to redeemable participating shareholders	\$(104,973,609)	€(3,349,361)	£(10,570,052)	\$(24,342,639)	\$(145,300,245)
Increase in net assets attributable to holders of redeemable participating shares from operations	\$14,372,180	€1,398,321	£2,191,205	\$3,877,590	\$22,291,842

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 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 on financial assets at fair value through profit or loss	(1,406,991)	(5,022)	(115,936)	(2,085)	(1,571,036)
Total 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/(expense)	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 changes in net assets attributable to holders of redeemable participating shares for the 6 months ended 28 February 2023

	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	\$14,372,180	€1,398,321	£2,191,205	\$3,877,590	\$22,291,842
Capital share transactions:					
Proceeds from redeemable participating shares	9,704,447,983	2,317,396,345	1,626,439,441	2,842,182,545	16,870,994,843
Reinvested dividends paid to redeemable participating shareholders	49,531,612	465,519	3,299,881	20,483,043	74,404,369
Cost of redeemable participating shares redeemed	(10,089,459,213)	(2,487,241,111)	(1,724,779,815)	(2,376,512,187)	(17,082,565,703)
Net (decrease)/increase from capital share transactions	(335,479,618)	(169,379,247)	(95,040,493)	486,153,401	(137,166,491)
Net (decrease)/increase in net assets	(321,107,438)	(167,980,926)	(92,849,288)	490,030,991	(114,874,649)
Net assets attributable to holders of redeemable participating shares:					
Foreign currency translate adjustment	—	—	—	—	86,651,242
Beginning of financial period	5,743,193,191	1,020,841,677	934,840,254	1,446,507,988	9,304,129,238
End of financial period	\$5,422,085,753	€852,860,751	£841,990,966	\$1,936,538,979	\$9,275,905,831

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:					
(Decrease)/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)
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 (decrease)/increase from capital share transactions	(2,291,753,799)	(16,632,811)	55,344,471	200,069,193	(2,036,014,490)
Net (decrease)/increase 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.

Notes to the financial statements for the financial period ended 28 February 2023

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 Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, Ireland.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and at 28 February 2023 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 seventeen, eleven, fifteen and six classes of shares respectively. Details of new shares issued during the financial period ended 28 February 2023 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 US 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 US 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 (Ireland) Limited as Manager of the Company pursuant to the management company agreement. The Manager was incorporated as a public limited company in Ireland 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 2023. 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 2023 (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 2022 which have been prepared in accordance with the FRS 102 and Irish statute comprising the Companies Act 2014 and the UCITS 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 2023 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 August 2022 was unqualified.

The accounting policies, estimates, judgments and methods of calculation applied in these condensed interim unaudited financial statements are consistent with those applied in the Company's audited financial statements for the financial year ended 31 August 2022. In accordance with FRS 104, comparative figures are for the previous interim financial period ended 28 February 2022, and as at the previous Statement of Financial Position date 31 August 2022.

3. Soft commission

There were no soft commission arrangements during the financial period ended 28 February 2023 or during the prior financial period.

4. Directed brokerage

There were no directed brokerage services utilised for the financial period ended 28 February 2023 (2022: 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 2023 and 31 August 2022 were as follows:

28 February 2023 currency	Year end rate	Average rate	31 August 2022 currency	Year end rate	Average rate
Euro	0.9435	0.9663	Euro	0.9983	0.9152
Pound Sterling	0.8309	0.8444	Pound Sterling	0.8562	0.7751

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 2023 (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 2023:

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	\$—	\$175,000,000	\$—	\$175,000,000
Commercial paper	—	2,740,291,665	—	2,740,291,665
Floating rate notes	—	1,773,381,140	—	1,773,381,140
Time deposits	—	775,000,000	—	775,000,000
Total assets	\$—	\$5,463,672,805	\$—	\$5,463,672,805

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	€—	€46,336,780	€—	€46,336,780
Certificates of deposit	—	112,863,457	—	112,863,457
Commercial paper	—	453,331,301	—	453,331,301
Time deposits	—	241,000,000	—	241,000,000
Treasury bills	—	19,948,381	—	19,948,381
Total assets	€—	€873,479,919	€—	€873,479,919

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	£—	£19,777,285	£—	£19,777,285
Certificates of deposit	—	235,123,682	—	235,123,682
Commercial paper	—	368,671,128	—	368,671,128
Time deposits	—	234,000,000	—	234,000,000
Treasury bills	—	9,976,797	—	9,976,797
Total assets	£—	£867,548,892	£—	£867,548,892

Notes to the financial statements for the financial period ended 28 February 2023 (continued)

6. Fair value (continued)

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:				
Treasury bills	\$—	\$1,687,072,000	\$—	\$1,687,072,000
Total assets	\$—	\$1,687,072,000	\$—	\$1,687,072,000

Comparative figures for the financial year ended 31 August 2022 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:				
Commercial paper	\$—	\$2,905,373,937	\$—	\$2,905,373,937
Floating rate notes	—	1,965,177,588	—	1,965,177,588
Time deposits	—	615,000,000	—	615,000,000
Treasury bills	—	200,000,000	—	200,000,000
Total assets	\$—	\$5,685,551,525	\$—	\$5,685,551,525

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	€—	€63,199,249	€—	€63,199,249
Certificates of deposit	—	164,941,570	—	164,941,570
Commercial paper	—	494,707,778	—	494,707,778
Time deposits	—	268,500,000	—	268,500,000
Treasury bills	—	35,006,665	—	35,006,665
International bond	—	11,590,460	—	11,590,460
Total assets	€—	€1,037,945,722	€—	€1,037,945,722

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	£—	£60,107,746	£—	£60,107,746
Certificates of deposit	—	292,914,284	—	292,914,284
Commercial paper	—	307,343,615	—	307,343,615
Floating rate notes	—	30,030,300	—	30,030,300
Time deposits	—	256,500,000	—	256,500,000
Total assets	£—	£946,895,945	£—	£946,895,945

Notes to the financial statements for the financial period ended 28 February 2023 (continued)

6. Fair value (concluded)

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:				
Floating rate notes	\$—	\$18,001,646	\$—	\$18,001,646
Treasury bills	—	1,214,517,696	—	1,214,517,696
Total assets	\$—	\$1,232,519,342	\$—	\$1,232,519,342

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.

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 Fund.

8. Contingent liability

In the opinion of the Directors none of the Funds or Company had any contingent liabilities as of 28 February 2023 and 31 August 2022.

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 2023 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	114,579,728	\$114,634,551	134,643	\$16,910,723
Shares sold	148,783,371	148,783,371	5,158	612,130
Income equalisation on shares sold	—	—	—	39,844
Shares repurchased	(52,287,242)	(52,287,240)	(18,990)	(2,253,738)
Income equalisation on shares repurchased	—	—	—	(163,356)
Dividends reinvested in additional fund shares	180,306	180,306	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	11,843	—	293,148
Balance at end of period	211,256,163	\$211,322,831	120,811	\$15,438,751

Notes to the financial statements for the financial period ended 28 February 2023 (continued)

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

	Investor Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	150,000	\$150,138	11,072	\$110,718,301
Shares sold	—	—	2,000	20,000,000
Shares repurchased	—	—	(1,675)	(16,750,001)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	11	—	—
Balance at end of period	150,000	\$150,149	11,397	\$113,968,300

	M Shares (Dist.)		Premier Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	49,307,917	\$49,331,384	4,745,399,401	\$4,745,263,343
Shares sold	300,000	300,000	5,809,825,861	5,809,825,861
Shares repurchased	—	—	(6,951,831,969)	(6,951,831,968)
Dividends reinvested in additional fund shares	857,144	857,144	47,345,227	47,345,227
Increase in net assets attributable to holders of redeemable participating shares from operations	—	3,766	—	446,173
Balance at end of period	50,465,061	\$50,492,294	3,650,738,520	\$3,651,048,636

	Premier Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	2,100,574	\$226,127,552	120,632,611	\$120,560,769
Shares sold	1,798,971	179,621,886	647,500,000	647,500,000
Income equalisation on shares sold	—	14,523,547	—	—
Shares repurchased	(466,062)	(46,533,643)	(739,215,249)	(739,215,249)
Income equalisation on shares repurchased	—	(4,088,402)	—	—
Dividends reinvested in additional fund shares	—	—	740,504	740,504
Increase in net assets attributable to holders of redeemable participating shares from operations	—	7,090,000	—	16,222
Balance at end of period	3,433,483	\$376,740,940	29,657,866	\$29,602,246

Notes to the financial statements for the financial period ended 28 February 2023 (continued)

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

	P Shares (Acc.)		P Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	194,064	\$20,423,902	648,293	\$648,749
Shares sold	984,111	98,542,720	—	—
Income equalisation on shares sold	—	6,132,333	—	—
Shares repurchased	(608,037)	(61,083,980)	(560,293)	(560,293)
Income equalisation on shares repurchased	—	(3,622,337)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	639,394	—	11
Balance at end of period	570,138	\$61,032,032	88,000	\$88,467

	Preferred Shares (Acc.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	245,214	\$25,992,360	1,217,427	\$128,778,432
Shares sold	3,543,641	354,881,765	2,058,884	185,356,427
Income equalisation on shares sold	—	26,191,758	—	35,015,085
Shares repurchased	(93,223)	(9,323,963)	(1,997,071)	(180,710,927)
Income equalisation on shares repurchased	—	(678,399)	—	(32,628,207)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	2,148,878	—	2,094,519
Balance at end of period	3,695,632	\$399,212,399	1,279,240	\$137,905,329

	K-1 Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	101	\$26,494,465	125,725,889	\$125,572,229
Shares sold	328	82,241,733	1,890,076,884	1,890,076,884
Income equalisation on shares sold	—	4,361,318	—	—
Shares repurchased	(67)	(16,691,748)	(1,887,331,281)	(1,887,331,281)
Income equalisation on shares repurchased	—	(965,540)	—	—
Dividends reinvested in additional fund shares	—	—	408,431	408,431
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,008,407	—	32,401
Balance at end of period	362	\$96,448,635	128,879,923	\$128,758,664

Notes to the financial statements for the financial period ended 28 February 2023 (continued)

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

	Q Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	306,919	\$31,474,684	1,010	\$101,609
Shares sold	1,855,679	193,085,691	72,407	7,355,630
Shares repurchased	(793,425)	(82,084,793)	(6,400)	(654,148)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	518,417	—	68,990
Balance at end of period	1,369,173	\$142,993,999	67,017	\$6,872,081

	SE Shares (Dist.)		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	1	\$10,000	5,160,654,864	\$5,743,193,191
Shares sold	—	—	8,506,807,295	9,618,184,098
Income equalisation on shares sold	—	—	—	86,263,885
Shares repurchased	—	—	(9,635,210,984)	(10,047,312,972)
Income equalisation on shares repurchased	—	—	—	(42,146,241)
Dividends reinvested in additional fund shares	—	—	49,531,612	49,531,612
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	14,372,180
Balance at end of period	1	\$10,000	4,081,782,787	\$5,422,085,753

Select Money Market Fund—EUR Sustainable

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	537,004	€52,663,657	91,725	€8,870,308
Shares sold	241,666,855	433,357,935	1	111
Shares repurchased	(187,090,808)	(430,932,035)	(25,623)	(2,481,013)
Dividends reinvested in additional fund shares	100,511	100,511	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	33,799	—	42,156
Balance at end of period	55,213,562	€55,223,867	66,103	€6,431,562

Notes to the financial statements for the financial period ended 28 February 2023 (continued)

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

	S Shares (Dist.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	40,553	€397,189,431	2,775,633	€272,201,916
Shares sold	86,875	864,468,517	180,536,247	180,536,247
Shares repurchased	(90,416)	(891,682,361)	(39,951,194)	(309,458,494)
Dividends reinvested in additional fund shares	—	—	365,008	365,008
Increase in net assets attributable to holders of redeemable participating shares from operations	—	146,926	—	109,666
Balance at end of period	37,012	€370,122,513	143,725,694	€143,754,343

	F Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	60,487	€5,931,799	64,393	€6,260,802
Shares sold	14,988,552	14,988,552	268,387	26,181,117
Shares repurchased	(190,857)	(6,064,480)	(85,231)	(8,308,568)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	4,143	—	79,037
Balance at end of period	14,858,182	€14,860,014	247,549	€24,212,388

	Institutional Shares (Acc.)		M Shares (Dist.)*	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	109,658	€10,685,598	131,600	€12,929,880
Shares sold	194,404	19,009,284	23,800	2,338,874
Shares repurchased	(90,618)	(8,845,100)	(155,400)	(15,272,594)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	75,704	—	3,840
Balance at end of period	213,444	€20,925,486	—	€—

* M Shares class terminated on 19 October 2022.

	Capital Shares (Dist.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	2,589,533	€253,948,319	1,513	€150,025
Shares sold	379,468,411	518,157,197	297,864	29,553,516
Income equalisation on shares sold	—	—	—	26,128
Shares repurchased	(289,380,513)	(679,479,595)	(6,903)	(684,945)
Income equalisation on shares repurchased	—	—	—	(1,866)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	65,502	—	135,729
Balance at end of period	92,677,431	€92,691,423	292,474	€29,178,587

Notes to the financial statements for the financial period ended 28 February 2023 (continued)

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

	SE Shares (Dist.)		Capital Shares (Acc.)**	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	1	€9,942	—	€—
Shares sold	1	9,954	695,457	69,551,255
Shares repurchased	(1)	(9,946)	(99,971)	(10,010,057)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	351,725
Balance at end of period	1	€9,950	595,486	€59,892,923

** Capital Shares (Acc.) launched on 18 October 2022.

	F Shares (Acc.)***		Preferred Shares (Acc.)****	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	—	€—	—	€—
Shares sold	100	10,000	1,590,123	159,187,658
Shares repurchased	—	—	(1,236,881)	(124,010,057)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	58	—	349,921
Balance at end of period	100	€10,058	353,242	€35,527,522

*** F Shares (Acc.) launched on 18 October 2022.

**** Preferred Shares (Acc.) relaunched on 18 October 2022.

	S Shares (Acc.)*****		SE Shares (Acc.)*****	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	—	€—	—	€—
Shares sold	1	10,000	1	10,000
Shares repurchased	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	57	—	58
Balance at end of period	1	€10,057	1	€10,058

***** S Shares (Acc.) launched on 18 October 2022.

***** SE Shares (Acc.) launched on 18 October 2022.

Notes to the financial statements for the financial period ended 28 February 2023 (continued)

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

	Total	
	Number of shares	Value
Balance at beginning of period	6,402,100	€1,020,841,677
Shares sold	819,817,079	2,317,370,217
Income equalisation on shares sold	—	26,128
Shares repurchased	(518,404,416)	(2,487,239,245)
Income equalisation on shares repurchased	—	(1,866)
Dividends reinvested in additional fund shares	465,519	465,519
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,398,321
Balance at end of period	308,280,282	€852,860,751

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	583,880,164	£583,657,030	1,274,239	£131,183,547
Shares sold	639,685,463	639,685,462	271,256	27,505,873
Income equalisation on shares sold	—	—	—	719,749
Shares repurchased	(753,430,464)	(753,430,463)	(352,983)	(35,320,786)
Income equalisation on shares repurchased	—	—	—	(1,158,416)
Dividends reinvested in additional fund shares	3,050,620	3,050,620	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	238,797	—	1,636,682
Balance at end of period	473,185,783	£473,201,446	1,192,512	£124,566,649

	Institutional Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	97,216,562	£97,178,212	324	£3,235,463
Shares sold	28,850,000	28,850,000	27	270,000
Shares repurchased	(25,850,000)	(25,850,000)	(47)	(470,000)
Dividends reinvested in additional fund shares	178	178	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	38,262	—	34
Balance at end of period	100,216,740	£100,216,652	304	£3,035,497

Notes to the financial statements for the financial period ended 28 February 2023 (continued)

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

	P Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	20,768	£2,098,222	30,460,441	£30,453,087
Shares sold	13,013	1,307,431	46,505,000	46,505,000
Income equalisation on shares sold	—	15,402	—	—
Shares repurchased	(4,830)	(488,006)	(46,800,952)	(46,800,952)
Income equalisation on shares repurchased	—	(3,390)	—	—
Dividends reinvested in additional fund shares	—	—	249,083	249,083
Increase in net assets attributable to holders of redeemable participating shares from operations	—	32,139	—	12,386
Balance at end of period	28,951	£2,961,798	30,413,572	£30,418,604

	Institutional Shares (Acc.)		Q Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	21,332	£2,173,947	2,207	£223,043
Shares sold	—	—	1,975	197,973
Income equalisation on shares sold	—	—	—	3,122
Shares repurchased	(62)	(6,193)	—	—
Income equalisation on shares repurchased	—	(161)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	31,065	—	4,211
Balance at end of period	21,270	£2,198,658	4,182	£428,349

	M Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	127,407	£12,806,382	71,842,320	£71,821,321
Shares sold	14,700	1,470,002	879,890,201	879,890,202
Income equalisation on shares sold	—	19,225	—	—
Shares repurchased	(18,350)	(1,834,862)	(859,402,726)	(859,402,726)
Income equalisation on shares repurchased	—	(13,860)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	175,357	—	22,272
Balance at end of period	123,757	£12,622,244	92,329,795	£92,331,069

Notes to the financial statements for the financial period ended 28 February 2023 (continued)

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

	SE Shares (Dist.)		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	1	£10,000	784,845,765	£934,840,254
Shares sold	—	—	1,595,231,635	1,625,681,943
Income equalisation on shares sold	—	—	—	757,498
Shares repurchased	—	—	(1,685,860,414)	(1,723,603,988)
Income equalisation on shares repurchased	—	—	—	(1,175,827)
Dividends reinvested in additional fund shares	—	—	3,299,881	3,299,881
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	2,191,205
Balance at end of period	1	£10,000	697,516,867	£841,990,966

Select Money Market Fund—US Treasury

	Capital Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	2,896	\$2,896	125,338	\$12,838,916
Shares sold	1,000,000	1,000,000	2,743,154	274,316,360
Income equalisation on shares sold	—	—	—	7,683,639
Shares repurchased	(780,000)	(780,000)	(2,011,539)	(201,154,728)
Income equalisation on shares repurchased	—	—	—	(6,533,455)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	2,123,985
Balance at end of period	222,896	\$222,896	856,953	\$89,274,717

	Premier Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	1,349,701,251	\$1,349,700,736	7,716	\$781,574
Shares sold	2,531,707,979	2,531,707,979	221,120	22,122,188
Income equalisation on shares sold	—	—	—	342,160
Shares repurchased	(2,164,540,058)	(2,164,540,058)	(18,426)	(1,843,490)
Income equalisation on shares repurchased	—	—	—	(41,513)
Dividends reinvested in additional fund shares	20,483,043	20,483,043	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(3,303)	—	291,626
Balance at end of period	1,737,352,215	\$1,737,348,397	210,410	\$21,652,545

Notes to the financial statements for the financial period ended 28 February 2023 (continued)

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

	Institutional Shares (Acc.)		Preferred Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	22,578	\$2,270,358	805,912	\$80,913,508
Shares sold	100	9,900	49,678	4,967,784
Income equalisation on shares sold	—	319	—	32,216
Shares repurchased	(14,082)	(1,394,167)	(1,900)	(189,999)
Income equalisation on shares repurchased	—	(30,906)	—	(3,871)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	23,394	—	1,441,888
Balance at end of period	8,596	\$878,898	853,690	\$87,161,526

	Total	
	Number of shares	Value
Balance at beginning of period	1,350,665,691	\$1,446,507,988
Shares sold	2,535,722,031	2,834,124,211
Income equalisation on shares sold	—	8,058,334
Shares repurchased	(2,167,366,005)	(2,369,902,442)
Income equalisation on shares repurchased	—	(6,609,745)
Dividends reinvested in additional fund shares	20,483,043	20,483,043
Increase in net assets attributable to holders of redeemable participating shares from operations	—	3,877,590
Balance at end of period	1,739,504,760	\$1,936,538,979

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 who was a Director of the Company, until 1 December 2022. Mr. Frank Muesel, appointed as Director of the Company on 1 December 2022, is an employee of the Distributor, UBS Asset Management Switzerland AG. Mr. Alan White, appointed as Director of the Company on 1 December 2022, is an employee and alternate director of UBS Fund Management (Ireland) Limited, a

Notes to the financial statements for the financial period ended 28 February 2023 (continued)

11. Related parties (continued)

subsidiary of UBS Group AG. Ms. Marie Antoinette Petrini, appointed as Director of the Company on 1 December 2022, is an employee of UBS Europe SE, Madrid branch. As at 28 February 2023 Directors' fees and expenses amounted to \$17,950 (28 February 2022: \$17,950) in respect of Select Money Market Fund—USD Sustainable, €5,200 (28 February 2022: €5,200) in respect of Select Money Market Fund—EUR Sustainable, £8,961 (28 February 2022: £8,961) in respect of Select Money Market Fund—GBP Sustainable and \$3,245 (28 February 2022: \$3,245) in respect of Select Money Market Fund—US Treasury. Amounts outstanding at financial period end were \$4,798 (31 August 2022: \$23,827). Directors who are employees of UBS Group AG, or any of its subsidiaries do not earn any additional remuneration in respect of their roles as Directors of the Company.

The Manager, UBS Fund Management (Ireland) Limited and the former Manager, UBS Fund Management (Luxembourg) S.A., are a related parties and fees received by the Manager and the former 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 as at 28 February 2023 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	1,380,836,181	32.65
Shareholder 2	1,053,908,916	24.92

Select Money Market Fund—EUR Sustainable

Held by:	Number of shares	% of total shares
Shareholder 1	35,212,014	11.42
Shareholder 3	70,017,089	22.71
Shareholder 4	43,500,000	14.11
Shareholder 5	41,464,911	13.45

Select Money Market Fund—GBP Sustainable

Held by:	Number of shares	% of total shares
Shareholder 1	152,343,843	21.84
Shareholder 6	212,312,767	30.44

Select Money Market Fund—US Treasury

Held by:	Number of shares	% of total shares
Shareholder 2	1,398,840,398	79.92
Shareholder 8	208,487,591	11.91

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 2023 (continued)

11. Related parties (concluded)

Comparative figures as at 31 August 2022 were as follows:

Select Money Market Fund—USD Sustainable

Held by:	Number of shares	% of total shares
Shareholder 1	2,094,490,572	39.23
Shareholder 2	1,312,370,546	24.58
Shareholder 3	540,000,000	10.11

Select Money Market Fund—EUR Sustainable

Held by:	Number of shares	% of total shares
Shareholder 4	1,218,743	19.54
Shareholder 5	1,180,252	18.92
Shareholder 6	823,089	13.19

Select Money Market Fund—GBP Sustainable

Held by:	Number of shares	% of total shares
Shareholder 2	287,453,794	37.56
Shareholder 7	209,489,628	27.37

Select Money Market Fund—US Treasury

Held by:	Number of shares	% of total shares
Shareholder 2	1,038,402,457	78.34
Shareholder 8	174,570,303	13.17

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

12. Significant events during the financial period

Effective 1 December 2022, Adrian Waters, Eimear Cowhey and Joseph Abed resigned as Directors and on the same date Naomi Daly, Marie Antoinette Petrini, Alan White, Frank Muesel and Audrey Collins were appointed as Directors.

A revised Prospectus for the Company and supplements to the Prospectus for each of the Funds were issued on 31 January 2023.

UBS Fund Management (Ireland) Limited replaced UBS Fund Management (Luxembourg) S.A. as Manager of the Company on 31 January 2023.

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 Investment Manager is closely monitoring in order to quickly take appropriate action to protect the interest of investors in the Sub-Funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in

Notes to the financial statements for the financial period ended 28 February 2023 (continued)

12. Significant events during the financial period (continued)

particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. 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.

Fund activity update

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

Fund	Class	Launch Date	Termination Date
Select Money Market Fund—EUR Sustainable	Capital Shares (Acc.)	18 October 2022	—
Select Money Market Fund—EUR Sustainable	F Shares (Acc.)	18 October 2022	—
Select Money Market Fund—EUR Sustainable	Preferred Shares (Acc.)	18 October 2022	—
Select Money Market Fund—EUR Sustainable	S Shares (Acc.)	18 October 2022	—
Select Money Market Fund—EUR Sustainable	SE Shares (Acc.)	18 October 2022	—
Select Money Market Fund—EUR Sustainable	M Shares (Dist.)	—	19 October 2022

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

13. Significant events since the financial period end

Economic and financial market uncertainties remain elevated, driven by higher sustained inflation and tightening monetary policy as Central Banks have increased base rates, along with the tightening of credit conditions as illustrated with recent events in the banking sector. These market conditions are contributing to additional volatility and fluctuation in market variables including but not limited to interest rates, foreign exchange, equity prices, commodity prices, widening credit spreads, implied volatilities and asset correlations. Management are actively monitoring events and any exposure to elevated risk sectors.

There were no other 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 2023					
Total NAV	\$211,322,831	\$15,438,751	\$150,149	\$113,968,300	\$50,492,294
NAV per share	\$1.00	\$127.79	\$1.00	\$10,000.00	\$1.00
31 August 2022					
Total NAV	\$114,634,551	\$16,910,723	\$150,138	\$110,718,301	\$49,331,384
NAV per share	\$1.00	\$125.60	\$1.00	\$10,000.00	\$1.00

Notes to the financial statements for the financial period ended 28 February 2023 (continued)

14. Historical NAV details of the Funds (continued)

	Premier Shares (Dist.)	Premier Shares (Acc.)	Preferred Shares (Dist.)	P Shares (Acc.)	P Shares (Dist.)
28 February 2023					
Total NAV	\$3,651,048,636	\$376,740,940	\$29,602,246	\$61,032,032	\$88,467
NAV per share	\$1.00	\$109.73	\$1.00	\$107.05	\$1.00
31 August 2022					
Total NAV	\$4,745,263,343	\$226,127,552	\$120,560,769	\$20,423,902	\$648,749
NAV per share	\$1.00	\$107.65	\$1.00	\$105.24	\$1.00

	Preferred Shares (Acc.)	Institutional Shares (Acc.)	K-1 Shares (Acc.)	Capital Shares (Dist.)	Q Shares (Acc.)
28 February 2023					
Total NAV	\$399,212,399	\$137,905,329	\$96,448,635	\$128,758,664	\$142,993,999
NAV per share	\$108.02	\$107.80	\$266,468.76	\$1.00	\$104.44
31 August 2022					
Total NAV	\$25,992,360	\$128,778,432	\$26,494,465	\$125,572,229	\$31,474,684
NAV per share	\$106.00	\$105.78	\$261,647.89	\$1.00	\$102.55

	M Shares (Acc.)	SE Shares (Dist.)	Fund Total NAV
28 February 2023			
Total NAV	\$6,872,081	\$10,000	\$5,422,085,753
NAV per share	\$102.54	\$10,000.00	—
31 August 2022			
Total NAV	\$101,609	\$10,000	\$5,743,193,191
NAV per share	\$100.60	\$10,000.00	—

Select Money Market Fund—EUR Sustainable

	Premier Shares (Dist.)	Premier Shares (Acc.)	S Shares (Dist.)	Preferred Shares (Dist.)	F Shares (Dist.)
28 February 2023					
Total NAV	€55,223,867	€6,431,562	€370,122,513	€143,754,343	€14,860,014
NAV per share	€1.00	€97.30	€10,000.00	€1.00	€1.00
31 August 2022					
Total NAV	€52,663,657	€8,870,308	€397,189,431	€272,201,916	€5,931,799
NAV per share	€98.07	€96.71	€9,794.30	€98.07	€98.07

	P Shares (Acc.)	Institutional Shares (Acc.)	M Shares (Dist.)*	Capital Shares (Dist.)	M Shares (Acc.)
28 February 2023					
Total NAV	€24,212,388	€20,925,486	—	€92,691,423	€29,178,587
NAV per share	€97.81	€98.04	—	€1.00	€99.77
31 August 2022					
Total NAV	€6,260,802	€10,685,598	€12,929,880	€253,948,319	€150,025
NAV per share	€97.23	€97.44	€98.25	€98.07	€99.16

* M Shares class terminated on 19 October 2022.

Notes to the financial statements for the financial period ended 28 February 2023 (continued)

14. Historical NAV details of the Funds (continued)

	SE Shares (Dist.)	Capital Shares (Acc.)**	F Shares (Acc.)***	Preferred Shares (Acc.)****	S Shares (Acc.)*****
28 February 2023					
Total NAV	€9,950	€59,892,923	€10,058	€35,527,522	€10,057
NAV per share	€10,000.00	€100.58	€100.58	€100.58	€10,057.08
31 August 2022					
Total NAV	€9,942	—	—	—	—
NAV per share	€9,942.05	—	—	—	—

** Capital Shares (Acc.) launched on 18 October 2022.

*** F Shares (Acc.) launched on 18 October 2022.

**** Preferred Shares (Acc.) relaunched on 18 October 2022.

***** S Shares (Acc.) launched on 18 October 2022.

	SE Shares (Acc.)*****	Fund Total NAV
28 February 2023		
Total NAV	€10,058	€852,860,751
NAV per share	€10,058.40	—
31 August 2022		
Total NAV	—	€1,020,841,677
NAV per share	—	—

***** SE Shares (Acc.) launched on 18 October 2022.

Select Money Market Fund—GBP Sustainable

	Premier Shares (Dist.)	Premier Shares (Acc.)	Institutional Shares (Dist.)	S Shares (Dist.)	P Shares (Acc.)
28 February 2023					
Total NAV	£473,201,446	£124,566,649	£100,216,652	£3,035,497	£2,961,798
NAV per share	£1.00	£104.46	£1.00	£10,000.06	£102.30
31 August 2022					
Total NAV	£583,657,030	£131,183,547	£97,178,212	£3,235,463	£2,098,222
NAV per share	£1.00	£102.95	£1.00	£10,000.00	£101.03

	Preferred Shares (Dist.)	Institutional Shares (Acc.)	Q Shares (Acc.)	M Shares (Acc.)	Capital Shares (Dist.)
28 February 2023					
Total NAV	£30,418,604	£2,198,658	£428,349	£12,622,244	£92,331,069
NAV per share	£1.00	£103.37	£102.44	£101.99	£1.00
31 August 2022					
Total NAV	£30,453,087	£2,173,947	£223,043	£12,806,382	£71,821,321
NAV per share	£1.00	£101.91	£101.05	£100.52	£1.00

Notes to the financial statements for the financial period ended 28 February 2023 (concluded)

14. Historical NAV details of the Funds (concluded)

	SE Shares (Dist.)	Fund Total NAV
28 February 2023		
Total NAV	£10,000	£841,990,966
NAV per share	£9,999.99	—
31 August 2022		
Total NAV	£10,000	£934,840,254
NAV per share	£10,000.00	—

Select Money Market Fund—US Treasury

	Capital Shares (Dist.)	Premier Shares (Acc.)	Premier Shares (Dist.)	P Shares (Acc.)	Institutional Shares (Acc.)
28 February 2023					
Total NAV	\$222,896	\$89,274,717	\$1,737,348,397	\$21,652,545	\$878,898
NAV per share	\$1.00	\$104.18	\$1.00	\$102.91	\$102.25
31 August 2022					
Total NAV	\$2,896	\$12,838,916	\$1,349,700,736	\$781,574	\$2,270,358
NAV per share	\$1.00	\$102.44	\$1.00	\$101.29	\$100.56

	Preferred Shares (Acc.)	Fund Total NAV
28 February 2023		
Total NAV	\$87,161,526	\$1,936,538,979
NAV per share	\$102.10	—
31 August 2022		
Total NAV	\$80,913,508	\$1,446,507,988
NAV per share	\$100.40	—

15. Approval of financial statements

The financial statements were approved by the Directors of the Company on 25 April 2023.

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 4.56% due 01/03/2023	\$ 32,431,000,000
Mizuho Bank Ltd. 4.57% due 01/03/2023	29,872,000,000
Credit Agricole Corporate and Investment Bank 4.55% due 01/03/2023	9,774,500,000
Freddie Mac Discount Notes 3.65% due 03/01/2023	499,550,000
US Treasury Bill 0.01% due 01/11/2022	449,799,285
0.01% due 11/10/2022	449,657,778
0.01% due 01/12/2022	399,884,920
DZ Bank AG 3.05% due 30/09/2022	309,973,736
Credit Industriel et Commercial 3.06% due 12/10/2022	304,884,825
DZ Bank AG 3.05% due 12/10/2022	299,974,583
Starbird Funding Corp. 3.80% due 17/11/2022	299,968,333
3.80% due 07/11/2022	299,905,000
DZ Bank AG 3.05% due 18/10/2022	294,975,007
3.05% due 25/10/2022	294,975,007
3.05% due 13/10/2022	294,975,007
3.05% due 20/10/2022	294,975,007
3.05% due 19/10/2022	294,975,007
3.05% due 14/10/2022	294,975,007
3.05% due 21/10/2022	294,975,007
3.05% due 24/10/2022	294,925,021

Sales*

Security description	Proceeds
Nederlandse Waterschapsbank NV 3.77% due 09/11/2022	\$ 199,978,889
Societe Generale SA 3.79% due 15/11/2022	134,914,725

* There were no other sales during the financial year.

Purchases and sales of securities (continued)

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 (0.07)% due 14/09/2022	€ 875,000,000
Skandinaviska Enskilda Banken AB (0.07)% due 14/09/2022	840,000,000
DZ Bank AG (0.10)% due 14/09/2022	562,500,000
Credit Agricole (0.09)% due 14/09/2022	490,000,000
Mizuho Bank Ltd. 1.37% due 16/11/2022	340,500,000
Bred Banque Populaire 0.63% due 20/09/2022	88,000,000
Skandinaviska Enskilda Banken AB 0.67% due 15/09/2022	85,000,000
KBC Bank NV 0.68% due 15/09/2022	85,000,000
0.68% due 16/09/2022	85,000,000
Skandinaviska Enskilda Banken AB 0.67% due 16/09/2022	85,000,000
DZ Bank AG 0.65% due 30/09/2022	85,000,000
Skandinaviska Enskilda Banken AB 0.67% due 29/09/2022	85,000,000
0.67% due 30/09/2022	85,000,000
0.67% due 28/09/2022	85,000,000
KBC Bank NV 0.68% due 28/09/2022	85,000,000
DZ Bank AG 0.65% due 28/09/2022	85,000,000
KBC Bank NV 0.68% due 23/09/2022	85,000,000
Skandinaviska Enskilda Banken AB 0.67% due 23/09/2022	85,000,000
0.67% due 26/09/2022	85,000,000
DZ Bank AG 0.65% due 29/09/2022	85,000,000

Sales*

Security description	Proceeds
Sumitomo Mitsui Bank Corp. 0.01% due 28/12/2022	€ 24,990,004
Bundesimmobiliengesellschaft 0.01% due 13/12/2022	24,985,217

Purchases and sales of securities (continued)

Select Money Market Fund—EUR Sustainable (concluded)

Sales*

Security description	Proceeds
Toronto-Dominion Bank 0.01% due 28/02/2023	€ 24,966,503
OP Corporate Bank 0.01% due 24/10/2022	4,999,514
Bank of Nova Scotia 0.01% due 25/10/2022	4,999,408
Landesbank Baden-Württemberg 0.01% due 27/10/2022	4,999,211
Berlin HYP AG 0.01% due 01/11/2022	4,998,682
National Australia Bank Ltd. 0.01% due 10/11/2022	4,997,252
Kreditanstalt für Wiederaufbau 0.01% due 20/01/2023	4,987,631
Svenska Handelsbanken AB 0.01% due 03/01/2023	4,986,525

* There were no other sales during the financial year.

Purchases and sales of securities (continued)

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

Security description	Cost
Landesbank Hessen-Thueringen 2.22% due 03/10/2022	£ 90,000,000
KBC Bank NV 2.17% due 04/10/2022	90,000,000
Bred Banque Populaire 2.19% due 04/10/2022	90,000,000
DZ Bank AG 2.16% due 04/10/2022	90,000,000
ING Bank NV 2.20% due 05/10/2022	90,000,000
Bred Banque Populaire 2.19% due 05/10/2022	90,000,000
ING Bank NV 2.25% due 04/10/2022	90,000,000
Landesbank Hessen-Thueringen 2.22% due 05/10/2022	90,000,000
2.22% due 06/10/2022	90,000,000
Bred Banque Populaire 2.19% due 06/10/2022	90,000,000
KBC Bank NV 2.17% due 06/10/2022	90,000,000
Bred Banque Populaire 2.19% due 03/10/2022	90,000,000
DZ Bank AG 2.16% due 03/10/2022	85,500,000
Bred Banque Populaire 3.40% due 27/01/2023	85,000,000
2.18% due 17/10/2022	85,000,000
Landesbank Hessen-Thueringen 2.22% due 17/10/2022	85,000,000
Bred Banque Populaire 2.18% due 18/10/2022	85,000,000
3.40% due 26/01/2023	85,000,000
Landesbank Hessen-Thueringen 3.47% due 26/01/2023	85,000,000
KBC Bank NV 3.42% due 26/01/2023	85,000,000

Sales*

Security description	Proceeds
Cooperatieve Rabobank U.A. 0.01% due 13/10/2022	£ 29,988,859
BMW International Investment BV 0.01% due 25/10/2022	17,983,002

* There were no other sales during the financial year.

Purchases and sales of securities (continued)

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

Security description	Cost
US Treasury Bill 0.01% due 31/01/2023	\$ 327,612,953
0.01% due 24/01/2023	283,707,282
0.01% due 21/03/2023	278,054,842
0.01% due 17/01/2023	266,451,877
0.01% due 14/03/2023	253,045,617
0.01% due 27/12/2022	243,192,685
0.01% due 14/02/2023	218,672,775
0.01% due 18/04/2023	200,596,598
0.01% due 28/02/2023	183,774,067
0.01% due 03/01/2023	183,075,533
0.01% due 21/02/2023	174,390,154
0.01% due 29/11/2022	171,378,110
0.01% due 22/11/2022	168,319,369
0.01% due 15/11/2022	164,085,204
0.01% due 09/03/2023	148,437,275
0.01% due 07/03/2023	148,429,599
0.01% due 10/01/2023	145,131,767
0.01% due 09/02/2023	144,485,794
0.01% due 20/12/2022	143,514,715
0.01% due 28/03/2023	141,343,960
0.01% due 04/04/2023	132,124,875
0.01% due 08/11/2022	118,738,232
0.01% due 11/04/2023	118,618,861
0.01% due 16/03/2023	109,526,618
0.01% due 02/02/2023	106,738,850
0.01% due 17/11/2022	102,642,063
0.01% due 13/12/2022	95,666,880
0.01% due 01/12/2022	89,743,312
0.01% due 10/11/2022	84,817,533
0.01% due 01/11/2022	84,694,567
0.01% due 06/12/2022	72,801,278
0.01% due 07/02/2023	68,717,060
0.01% due 04/10/2022	66,860,926
0.01% due 05/01/2023	64,700,097

Sales

Security description	Proceeds
US Treasury Bill 0.01% due 31/01/2023	\$ 168,920,155

Purchases and sales of securities (concluded)

Select Money Market Fund—US Treasury (continued)

Sales

Security description	Proceeds
0.01% due 18/10/2022	\$ 115,360,978
0.01% due 25/10/2022	92,966,170
0.01% due 17/01/2023	88,931,755
0.01% due 14/02/2023	78,936,045
0.01% due 06/12/2022	72,970,759
0.01% due 11/10/2022	70,977,122
0.01% due 20/09/2022	69,942,997
0.01% due 05/01/2023	53,987,400
0.01% due 08/11/2022	45,982,111
0.01% due 20/10/2022	45,588,037
0.01% due 06/10/2022	42,996,656
0.01% due 04/10/2022	39,986,684
0.01% due 07/03/2023	39,945,556
0.01% due 27/09/2022	27,985,310
0.01% due 29/11/2022	25,989,892
0.01% due 13/12/2022	24,990,278
0.01% due 15/09/2022	21,982,673
0.01% due 21/02/2023	9,995,044
0.01% due 01/11/2022	6,998,297

Appendix 1: Additional information for investors in Switzerland

For the financial period ended 28 February 2023

Total expense ratio

Select Money Market Fund—USD Sustainable

	TER
Institutional Shares (Dist.)	0.10%
Investor Shares (Acc.)	0.29%
Investor Shares (Dist.)	0.29%
S Shares (Dist.)	0.05%
M Shares (Dist.)	0.05%
Premier Shares (Dist.)	0.06%
Premier Shares (Acc.)	0.06%
Preferred Shares (Dist.)	0.09%
P Shares (Acc.)	0.35%
P Shares (Dist.)	0.19%
Preferred Shares (Acc.)	0.08%
Institutional Shares (Acc.)	0.10%
K-1 Shares (Acc.)	0.18%
Capital Shares (Dist.)	0.07%
Q Shares (Acc.)	0.22%
M Shares (Acc.)	0.06%
SE Shares (Dist.)	0.07%

Select Money Market Fund—EUR Sustainable

	TER
Premier Shares (Dist.)	0.05%
Premier Shares (Acc.)	0.05%
S Shares (Dist.)	0.06%
Preferred Shares (Dist.)	0.05%
F Shares (Dist.)	0.05%
P Shares (Acc.)	0.09%
Institutional Shares (Acc.)	0.06%
M Shares (Dist.)*	—
Capital Shares (Dist.)	0.05%
M Shares (Acc.)	0.06%
SE Shares (Dist.)	0.04%
Capital Shares (Acc.)**	0.04%
F Shares (Acc.)***	0.05%
Preferred Shares (Acc.)****	0.05%
S Shares (Acc.)*****	0.07%
SE Shares (Acc.)*****	0.05%

* M Shares class terminated on 19 October 2022.

** Capital Shares (Acc.) launched on 18 October 2022.

*** F Shares (Acc.) launched on 18 October 2022.

**** Preferred Shares (Acc.) relaunched on 18 October 2022.

***** S Shares (Acc.) launched on 18 October 2022.

***** SE Shares (Acc.) launched on 18 October 2022.

Appendix 1: Additional information for investors in Switzerland (concluded)

Select Money Market Fund—GBP Sustainable

	TER
Premier Shares (Dist.)	0.06%
Premier Shares (Acc.)	0.06%
Institutional Shares (Dist.)	0.12%
S Shares (Dist.)	0.06%
P Shares (Acc.)	0.36%
Preferred Shares (Dist.)	0.10%
Institutional Shares (Acc.)	0.13%
Q Shares (Acc.)	0.22%
M Shares (Acc.)	0.06%
Capital Shares (Dist.)	0.07%
SE Shares (Dist.)	0.06%

Select Money Market Fund—US Treasury

	TER
Capital Shares (Dist.)	0.18%
Premier Shares (Acc.)	0.05%
Premier Shares (Dist.)	0.05%
P Shares (Acc.)	0.29%
Institutional Shares (Acc.)	0.05%
Preferred Shares (Acc.)	0.07%

Appendix 2: Securities Financing Transactions Regulation

Supplemental Data

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTR") requires reporting and disclosures for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending/borrowing;
- a buy-sellback or sale-buyback transaction; and
- a margin lending transaction.

During the financial period under review, certain Funds were engaged in trading reverse repurchase agreements. This Appendix contains the relevant SFTR reporting and disclosure requirements in respect of the reverse repurchase agreement, held on Select Money Market Fund – US Treasury, as of 28 February 2023.

Global Data

Below is the fair value of assets engaged in SFTs as at 28 February 2023. The assets which are engaged in SFTs at this date are reverse repurchase agreements, which are settled bi-laterally.

	Select Money Market Fund—US Treasury
Fair value of securities engaged in SFT	\$267,000,000
% of Net Assets	13.79%

Concentration Data

The following table details the counterparties used for each type of reverse repurchase agreements at 28 February 2023.

	Select Money Market Fund—US Treasury
Counterparty name	State Street
Value of outstanding transactions	\$267,000,000
Country of establishment	Unites States

The following table lists the ten largest collateral issuers as at 28 February 2023. Where less than ten, all issuers are listed.

	Select Money Market Fund—US Treasury
Collateral Issuer	United States Treasury
Value of collateral received	\$272,340,083

Aggregate Transaction Data

The following table provides an analysis of maturity tenor of the reverse repurchase agreements as at 28 February 2023.

	Select Money Market Fund—US Treasury
1 day to 1 week	\$267,000,000

The following table provides an analysis of the type and quality of collateral as at 28 February 2023.

	Select Money Market Fund—US Treasury
Collateral type	Treasury bill
	Treasury Floating Rate Note
	Treasury Inflation Indexed note
Collateral quality	Investment grade
Collateral currency	USD

Appendix 2: Securities Financing Transactions Regulation (concluded)

The following table provides an analysis of the maturity tenor of the collateral as at 28 February 2023.

	Select Money Market Fund—US Treasury
3 months to 1 year	\$272,340,083

Safekeeping of Collateral

Collateral received by the Funds is held with the Depository, State Street Custodial Services (Ireland) Limited.

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 Funds are detailed below:

	Select Money Market Fund—US Treasury
Income received	\$4,383,777
Gains/Losses*	—
Costs incurred*	—
Net returns	\$4,383,777
% of Overall SFT Return	n/a

* The realised gain and losses and costs associated with the repurchase agreement cannot be practically or reliably gathered as they are embedded in the market value and cost of the investment, respectively and cannot be separately verified or disclosed.

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