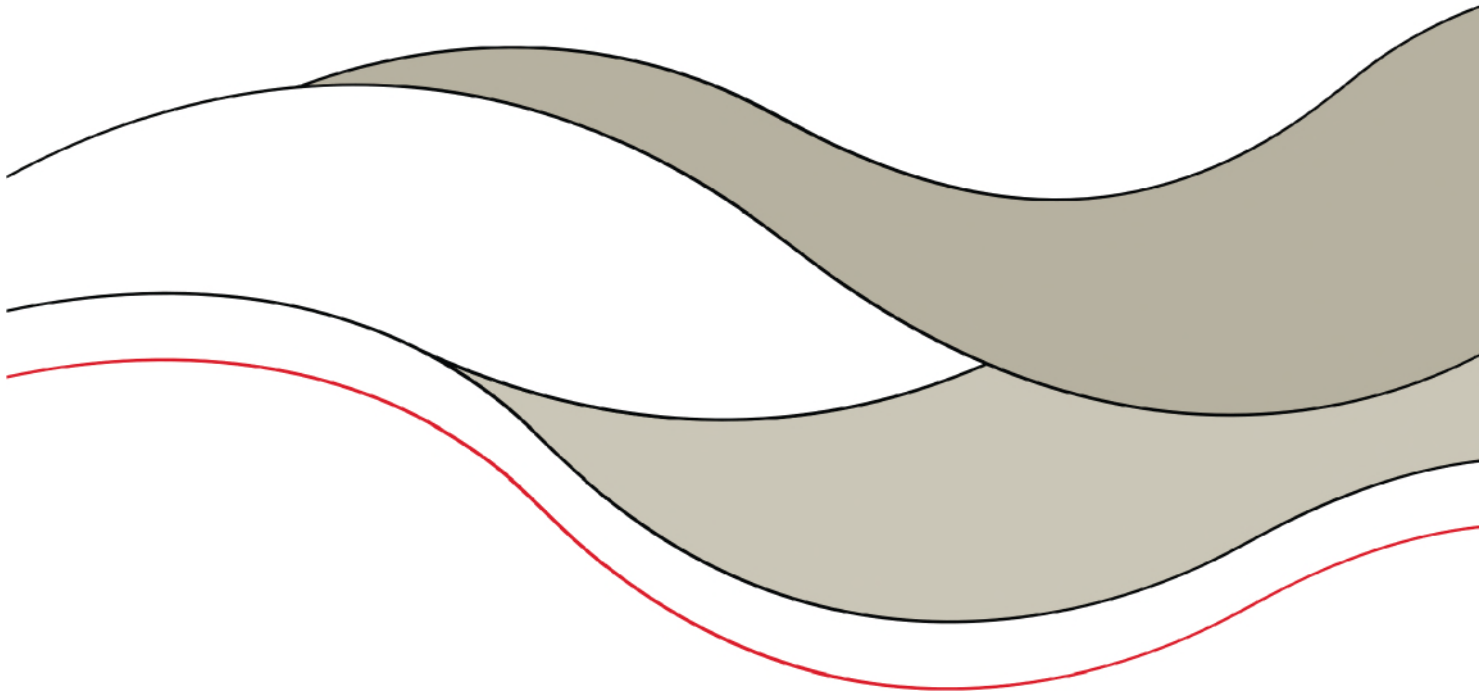


# Annual Report 2023/2024

Asset management  
UBS (Irl) Fund plc

Annual Report and Audited Financial Statements  
for the financial year ended 31 August 2024



## Investment Fund under Irish Laws

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





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# Directors and other information

## **Board of directors:**

Ms. Naomi Daly (Ireland) (Chairperson)\*  
Ms. Marie Antoinette Petrini (Spain)\*\*  
Mr. Alan White (Ireland)\*\*  
Ms. Audrey Collins (Ireland) (resigned 19 September 2024)\*  
Mr. Markus Goetschi (Switzerland)\*\*  
Mr. William Kennedy (Ireland) (appointed 19 September 2024)\*\*

## **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:**

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

## **Investment Managers:**

### ***UBS (Irl) Select Money Market Fund—USD and UBS (Irl) Select Money Market Fund—US Treasury:***

UBS Asset Management (Americas) LLC\*\*\*  
UBS Tower  
One North Wacker Drive, 36th Floor  
Chicago, Illinois 60606  
United States of America

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

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

\* Independent Non Executive Director

\*\* Non Executive Director

\*\*\* On 1 March 2024, UBS Asset Management (Americas) Inc., the Investment Manager for UBS (Irl) Select Money Market Fund—USD and UBS (Irl) Select Money Market Fund—US Treasury, effected a statutory conversion under Delaware law that has resulted in the entity becoming a limited liability company instead of a corporation and renamed to UBS Asset Management (Americas) LLC.

The names of the Funds of the Company changed, as noted below, during the financial year ended 31 August 2024. The name changes became effective 15 December 2023, the date the Prospectus and Fund supplements of the Company were updated to reflect the new names of the Funds. For the purposes of these financial statements, the Funds shall be referred to by the new names.

<b>Old Fund Name</b>	<b>New Fund Name</b>
UBS (Irl) Select Money Market Fund—USD Sustainable	UBS (Irl) Select Money Market Fund—USD
UBS (Irl) Select Money Market Fund—EUR Sustainable	UBS (Irl) Select Money Market Fund—EUR
UBS (Irl) Select Money Market Fund—GBP Sustainable	UBS (Irl) Select Money Market Fund—GBP

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

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.

# Report of the directors

The directors of UBS (Irl) Fund plc (the "Company") submit their report together with the audited financial statements for the financial year ended 31 August 2024.

## Principal activities

The Company is incorporated 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") and 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 is organised in the form of an umbrella fund with segregated liability between sub-funds. During the financial year 31 August 2024 the Company had four constituent funds (each a "Fund" or collectively the "Funds"):

- UBS (Irl) Select Money Market Fund—USD ("Select Money Market Fund—USD")
- UBS (Irl) Select Money Market Fund—EUR ("Select Money Market Fund—EUR")
- UBS (Irl) Select Money Market Fund—GBP ("Select Money Market Fund—GBP")
- UBS (Irl) Select Money Market Fund—US Treasury ("Select Money Market Fund—US Treasury")

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

The Company is subject to the EU Money Market Fund Reform Regulation effective from 21 January 2019. Effective from 4 March 2019 the following Funds fully transitioned to a Low Volatility Net Asset Value Money Market Fund ("LVNAV MMF"): Select Money Market Fund—USD, Select Money Market Fund—EUR and Select Money Market Fund—GBP. Select Money Market Fund—US Treasury transitioned to a Public Debt Constant Net Asset Value Money Market Fund ("CNAV MMF").

The investment objective of Select Money Market Fund—USD 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 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 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.

## Corporate governance statement

The directors have voluntarily adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "Code"), as the Company's corporate governance code. The directors have assessed the measures included in the Code as being consistent with the Company's corporate governance practices and procedures for the financial year. The Code is available for inspection at the request of any shareholder from the administrator free of charge.

### Financial reporting process—description of main features

The directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The directors have procedures in place to ensure that all adequate accounting records are maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the board of directors (the "Board") of the Company and be filed with the Central Bank of Ireland (the "Central Bank"). The statutory financial statements are required to be audited by independent auditors who report annually to the board on their findings. The board evaluates and discusses significant accounting and reporting issues as the need arises.

State Street Fund Services (Ireland) Limited (the "Administrator"), an independent administrator, has been appointed by the Company to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the directors or their delegates also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting.

### Risk assessment

The directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The directors have also

put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

### **Control activities**

The Administrator maintains control systems and procedures to manage the risks within financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the annual report of the Company. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automatic controls in information technology systems.

### **Information and communication**

The Company's policies and the directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner.

### **Monitoring**

The directors receive regular presentations and review reports from the depositary, the Investment Manager and the Administrator. The directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

### **Capital structure**

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights. With regard to the appointment and replacement of directors, the Company is governed by its articles of association (the "Articles of Association"), the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations. The Articles of Association may be amended by special resolution of the shareholders.

### **Powers of the directors**

The directors are responsible for managing the business of the Company in accordance with the Articles of Association. The directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the directors. The directors have delegated the day-to-day administration of the Company to the Administrator and the investment management function to UBS Asset Management (Americas) LLC and UBS Asset Management Switzerland AG (the "Investment Managers"). The Articles of Association provide that the directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate

these powers to the Investment Managers. However, the amount and circumstances in which the Company may borrow are limited by the UCITS Regulations.

The directors at any time and from time to time may temporarily suspend the calculation of the Net Asset Value ("NAV") of a particular fund and issue, repurchase and conversion of shares in certain instances more particularly described in the prospectus. Shares may be transferred by instrument in writing in a form approved by the directors subject to the requirements of the Articles of Association.

### **Shareholder meetings**

All general meetings of the Company shall be held in Ireland. In each financial year the Company shall hold a general meeting of the Company as its annual general meeting. Twenty-one days' notice (excluding the day of mailing and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting, the business to be transacted at the meeting and that a proxy may attend and vote on behalf of any shareholder. The requirements for quorum and majorities at all general meetings are set out in the Articles of Association.

An ordinary resolution is a resolution passed by a simple majority of the votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast, the Articles of Association provide that matters may be determined at a meeting of shareholders on a show of hands unless a poll is requested by shareholders holding 10% or more of the shares in number or by value or unless the chairman of the meeting requests a poll. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll. Each shareholder present at a meeting has one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by show of hands. All shares of each class have equal voting rights, except that in matters affecting only a particular class, only shares of that class shall be entitled to vote.

### **Composition and operation of the board of directors and committees**

Unless otherwise determined by the Company by ordinary resolution, the number of the directors shall not be less than two or more than twelve. Currently the Board is comprised of five non-executive Directors of which, one is an independent non-executive Director. Details of the current Directors are set out above, under the heading "Board of Directors".

The business of the Company is managed by the directors, who exercise all such powers of the Company as are not by the Act, the UCITS Regulations or the Articles of Association required to be exercised by the Company in general meeting. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman

shall have a second or casting vote. A director may, and the company secretary on the requisition of a director shall, at any time summon a meeting of the directors. The quorum necessary for the transaction of business of the directors may be fixed by the directors, and unless so fixed at any other number shall be two.

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

Each director has entered into an engagement letter with the Company which constitutes a contract for services but not a contract of employment. The Articles of Association do not provide for retirement of directors by rotation. However, the directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Act.

### Transactions with connected parties

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 Manager, as a responsible person, 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 financial year ended 31 August 2024 complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

### Relevant audit information

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the directors have taken all the steps that should have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Directors fees

The charge for directors' remuneration, which relate solely to qualifying services, during the financial year ended 31 August 2024 amounted to US\$48,667 (31 August 2023: US\$75,910), of which US\$6,927 (31 August 2023: US\$37,985) was payable at the financial year end.

### Review of the business

The business of the Company is reviewed in detail in the Investment Managers' reports.

### Risk management objectives and policies

A review of the principle risks and main management is included in Note 8 of the financial statements along with details of the exposure of the Company to identified risks.

### Results

The results for the financial year are stated on page 32 of the financial statements. Particulars relating to the issue and redemption of shares are set out in Note 12 of the financial statements.

### Significant events during the financial year

The significant events affecting the Company which occurred during the financial year are set out in Note 15 of the financial statements.

### Significant events since the financial year end

The significant events affecting the Company which have occurred since the statement of financial position date are set out in Note 16 of the financial statements.

### Going concern

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements (the period of assessment). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due. In making this assessment, the Directors considered the potential impact of the geopolitical risk on the Company's business over the period of assessment.

### Dividends

The dividend policy for the Company is detailed in Note 2(e) of the financial statements. The amount of dividends paid to holders of redeemable participating shares is recognised in the statement of comprehensive income as a finance cost.




## Directors

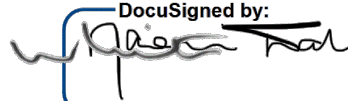
The following Directors held office on 31 August 2024 and throughout the financial year then ended.

Ms. Naomi Daly (Ireland) (Chairperson)\*  
 Ms. Marie Antoinette Petrini (Spain)\*\*  
 Mr. Alan White (Ireland)\*\*  
 Ms. Audrey Collins (Ireland)\*,\*\*\*  
 Mr. Markus Goetschi (Switzerland)\*\*  
 Mr. William Kennedy (Ireland)\*\* ,\*\*\*\*

\* Independent Non Executive Director  
 \*\* Non Executive Director  
 \*\*\* Resigned 19 September 2024  
 \*\*\*\* Appointed 19 September 2024

On behalf of the Board:

DocuSigned by:  
  
 Alan White  
 8449A4EE848A491...  
 Director—on behalf of  
 UBS (Irl) Fund plc

DocuSigned by:  
  
 Naomi Daly  
 6GED32747F15446...  
 Director—on behalf of  
 UBS (Irl) Fund plc

Date: 20 November 2024

## Directors' interests

None of the directors nor the company secretary, at the date of this report, hold or held, since the date of his/her appointment or at 31 August 2024, any interest in the shares of the Company.

## Accounting records

The directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by the Administrator at 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

## Independent auditors

The independent auditors, Ernst & Young, have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

## Political donations

There were no political donations made during the financial year ended 31 August 2024 or 31 August 2023.

## Directors compliance statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Act). As required by Section 225(2) of the Act, the directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Act and a compliance policy which refers to the arrangements and structures that are in place and which are, in the directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year ended 31 August 2024. In discharging their responsibilities under Section 225 of the Act, the directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

# Statement of directors' responsibilities

The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable Irish law and regulations.

The directors are responsible for preparing the Annual Report and the financial statements in accordance with Financial Reporting Standard ("FRS") 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and applicable Irish Law. The Company previously applied Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Under the Act, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, the profit or loss and its changes in net assets attributable to holders of redeemable participating shares for that financial year and otherwise comply with the Act.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Act and the UCITS Regulations and enable the financial statements to be audited.

The directors believe that they have complied with the requirement to maintain adequate accounting records by employing an experienced Administrator for the purpose of maintaining adequate accounting records.

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve


months from the date of approval of these financial statements (the period of assessment). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due. In making this assessment, the Directors considered the potential impact of the Russia/Ukraine conflict on the Company's business over the period of assessment.

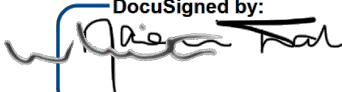
The directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depository"), who has been appointed as depository to the Company pursuant to the terms of a depository agreement. The directors are also responsible for taking reasonable steps for the prevention and detection of fraud and of other irregularities.

As at the date this Directors' Report was approved and signed (set out below), each director is satisfied that:

- (a) there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (b) s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

On behalf of the Board:

**DocuSigned by:**  
  
 8449A4EE848A491...  
 Alan White  
 Director—on behalf of  
 UBS (Irl) Fund plc

**DocuSigned by:**  
  
 6CED32747F15446...  
 Naomi Daly  
 Director—on behalf of  
 UBS (Irl) Fund plc

Date: 20 November 2024

## Report of the Investment Manager

7 October 2024

### UBS (Irl) Select Money Market Fund — USD

#### Investment Goal:

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

#### Portfolio Manager:

Robert Sabatino  
UBS Asset Management  
(Americas) LLC

### Dear Shareholder,

We present you with the annual report for UBS (Irl) Select Money Market Fund—USD (the “Fund”) for the 12 months ended 31 August 2024 (the “reporting period”).

### Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 5.28% on 31 August 2024, versus 5.34% on 31 August 2023 (after fee waivers).

While inflation made progress towards their target, the US Federal Reserve Board (the “Fed”) maintained the federal funds rate at a range between 5.25% and 5.50% during the reporting period. As a result, yields on a wide range of short-term investments remained elevated during the reporting period, but did decline going out on the yield curve as the market began to price in the likelihood of the Fed starting to move policy rates lower.

### An interview with Portfolio Manager Robert Sabatino

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

A. Looking back, third and fourth quarter 2023 US annualized gross domestic product (“GDP”) growth was 4.9% and 3.4%, respectively. First quarter 2024 annualized GDP was 1.4%, while the second estimate of second quarter 2024 GDP was 3.0%.

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

A. The Federal Reserve kept interest rates at the 5.25-5.50% target range for the entire reporting period.

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the 12-month review period. When the reporting period began, the Fund had a WAM of 18 days. The Fund’s WAM ended the period at 36 days.

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

A. At the issuer level, we continued to maintain a high level of diversification, investing in smaller positions with the goal of reducing risk and keeping the Fund highly liquid. To that end, we typically purchased up to 5% in single nongovernment issuers throughout the reporting period.

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

A. Several adjustments were made to the Fund’s sector positioning during the 12-month period. We increased the Fund’s allocations to reverse repurchase agreements and certificates of deposit. Conversely, we reduced the Fund’s allocation to time deposits and commercial paper.

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

A. We continue to monitor a number of factors, including progress by the Fed in achieving their dual mandate of price stability and maximum employment and the degree of policy adjustments the Federal Reserve undertakes to meet their goals.

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  
Managing Director  
UBS Asset Management (Americas) LLC

*This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended 31 August 2024. The views and opinions in the letter were current as of 7 October 2024. 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.*

## Report of the Investment Manager

7 October 2024

### UBS (Irl) Select Money Market Fund— EUR

#### Investment Goal:

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

#### Portfolio Manager:

Robbie Taylor  
UBS Asset Management  
Switzerland AG

#### Dear Shareholder,

We present you with the annual report for UBS (Irl) Select Money Market Fund—EUR (the “Fund”) for the 12 months ended 31 August 2024.

#### Performance

The seven-day current yield for the Fund’s Premier share class was 3.66% on 31 August 2024, versus 3.64% on 31 August 2023 (after fee waivers).

With inflation continuing to move lower towards target, the European Central Bank (the “ECB”) started removing some of its restrictive monetary policy during the reporting period via rate cuts. As a result, the yields on a wide range of short-term investments also dropped, although still remain at a relatively high level.

#### An interview with Portfolio Manager Robbie Taylor

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

A. The Euro-area economy saw a steady fall in growth, as gross domestic product (GDP) growth fell from 4.3% in the third quarter of 2023 to 2.9% in the fourth quarter. Since then, growth has oscillated between 2.2% and 2.8% during 2025. During the same period, headline inflation continued to fall towards the 2% target, moving gradually lower from around 4.3% in September 2023 to 2.2% in August 2024.

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

A. The ECB left their main Deposit Rate at 4% for the vast majority of the reporting period, due to the ongoing high inflationary environment. At their meeting in June 2024, they cut rates by 25bp, to take the Deposit Rate to 3.75%, noting that they saw it appropriate to begin moderating the degree of restriction, saying that they still see the current monetary policy stance as helping to keep financing conditions restrictive.

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the 12-month review period. When the reporting period began, the Fund had a WAM of 36 days. The Fund’s WAM ended the period at 25 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 5% in single nongovernment issuers throughout the reporting period.

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

A. We focused on investing in high quality, liquid Money Market instruments, including daily overnight deposits, European Commercial Paper and Certificates of Deposits; as well as fixed rate and floating-rate instruments.

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

A. We continue to monitor a number of factors, including progress by the European Central Bank in achieving their goal of achieving stable prices, thereby supporting economic growth and job creation. This will ultimately influence the stance of their Monetary Policy setting, and the outright level of interest rates.

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

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

*This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended 31 August 2023. The views and opinions in the letter were current as of 7 October 2024. 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.*

## Report of the Investment Manager

7 October 2024

### UBS (Irl) Select Money Market Fund—GBP

#### Investment Goal:

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

#### Portfolio Manager:

Robbie Taylor  
UBS Asset Management  
Switzerland AG

### Dear Shareholder,

We present you with the annual report for UBS (Irl) Select Money Market Fund—GBP (the “Fund”) for the for the 12 months ended 31 August 2024.

### Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 4.94% (after fee waivers) on 31 August 2024, versus 5.05% on 31 August 2023.

With inflation continuing to move lower towards target, the Bank of England (the “BoE”) started removing some of its restrictive monetary policy during the reporting period via rate cuts. As a result, the yields on a wide range of short-term investments also dropped, although still remain at a relatively high level.

### An interview with Portfolio Manager Robbie Taylor

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

A. The UK economy suffered a fall in growth, as gross domestic product (GDP) growth fell from 0.3% in the third quarter of 2023 to -0.3% in the fourth quarter. Since then, growth has rebounded to post 0.3% in the first quarter of 2025, and 0.7% in the 2nd quarter. During the same period, headline inflation continued to fall towards the 2% target, moving from around 6.7% in September 2023 to 2.2% in August 2024.

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

A. The BoE left rates at 5.25% for the vast majority of the reporting period, due to the ongoing high inflationary environment. At their meeting on the 1st August, they cut rates by 25bp, to take the Base Rate to 5%, with the rationale based on the assessment that inflation pressure had eased enough to warrant an easing of restrictiveness.

#### 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 12-month review period. When the reporting period began, the Fund had a WAM of 40 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 5% in single nongovernment issuers throughout the reporting period.

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

A. We focused on investing in high quality, liquid Money Market instruments, including daily overnight deposits, European Commercial Paper and Certificates of Deposits; as well as fixed rate and floating-rate instruments.

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

A. We continue to monitor a number of factors, including progress by the Bank of England in achieving their goal of achieving low and stable inflation. This will ultimately influence the stance of their Monetary Policy setting, and the outright level of interest rates.

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

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

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## Report of the Investment Manager

7 October 2024

### 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) LLC

### Dear Shareholder,

We present you with the annual report for UBS (Irl) Select Money Market Fund—US Treasury (the “Fund”) for the 12 months ended 31 August 2024 (the “reporting period”).

### Performance

The seven-day current yield for the Preferred (Dist.) share class was 5.26% on 31 August 2024, versus 5.30% on 31 August 2023 (after fee waivers).

While inflation made progress towards their target, the US Federal Reserve Board (the “Fed”) maintained the federal funds rate at a range between 5.25% and 5.50% during the reporting period. As a result, yields on a wide range of short-term investments remained elevated during the reporting period, but did decline going out on the yield curve as the market began to price in the likelihood of the Fed starting to move policy rates lower.

### An interview with Portfolio Manager Robert Sabatino

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

A. Looking back, third and fourth quarter 2023 US annualized gross domestic product (“GDP”) growth was 4.9% and 3.4%, respectively. First quarter 2024 annualized GDP was 1.4%, while the second estimate of second quarter 2024 GDP was 3.0%.

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

A. The Federal Reserve kept interest rates at the 5.25-5.50% target range for the entire reporting period.

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the 12-month review period. When the reporting period began, the Fund had a WAM of 8 days. The Fund’s WAM ended the period at 34 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 5% in single nongovernment issuers throughout the reporting period.

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

A. Some adjustments were made to the Fund’s sector positioning during the 12-month period. We increased the Fund’s allocations to US Treasuries. Conversely, we reduced the Fund’s allocation 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 progress by the Fed in achieving their dual mandate of price stability and maximum employment and the degree of policy adjustments the Federal Reserve undertakes to meet their goals.

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

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

*This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended 31 August 2024. The views and opinions in the letter were current as of 7 October 2024. 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.*



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

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of UBS (Irl) Fund plc ('the Company') for the year ended 31 August 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 August 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND PLC (CONTINUED)**

### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

### **Matters on which we are required to report by exception**

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

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



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND PLC (CONTINUED)

### Respective responsibilities

#### Responsibilities of directors for the financial statements

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

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



Kieran Daly

for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm  
Dublin, 26 November 2024

# Report of the Depositary to the shareholders

We have enquired into the conduct of UBS (Irl) Fund plc, (the "Company") for the financial year ended 31 August 2024, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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

## Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and

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



State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin D02 HD32, Ireland  
20 November 2024

# Select Money Market Fund—USD

## Portfolio of investments—31 August 2024

Security description	Nominal amount	Fair value	% of net assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Certificates of deposit—7.15% (2023: 4.07% %)</b>			
Canadian Imperial Bank of Commerce			
5.45% due 13/11/2024	\$ 41,000,000	\$ 41,016,452	0.53
DZ Bank AG			
5.23% due 03/02/2025	30,000,000	30,031,551	0.39
KBC Bank NV			
5.31% due 03/09/2024	175,000,000	175,000,000	2.28
MUFG Bank Ltd.			
5.41% due 19/11/2024	35,000,000	35,014,717	0.46
MUFG Bank Ltd.			
5.32% due 15/01/2025	45,000,000	45,046,362	0.59
Nordea Bank AB			
5.44% due 05/11/2024	33,000,000	33,000,000	0.43
Svenska Handelsbanken AB			
5.46% due 05/03/2025	33,000,000	33,084,597	0.43
Swedbank AB			
5.48% due 27/11/2024	33,000,000	33,022,327	0.43
Swedbank AB			
5.44% due 04/12/2024	25,000,000	25,018,392	0.33
Swedbank AB			
5.30% due 19/02/2025	24,000,000	24,041,490	0.31
Swedbank AB			
5.21% due 28/02/2025	50,000,000	50,074,734	0.65
Toronto-Dominion Bank			
6.01% due 03/10/2024	25,000,000	25,000,000	0.32
<b>Total certificates of deposit (cost—\$549,000,805)</b>		<b>549,350,622</b>	<b>7.15</b>
<b>Commercial paper—44.14% (2023: 54.58% %)</b>			
Albion Capital LLC			
5.21% due 20/11/2024	48,504,000	47,934,800	0.62
Antalis SA			
5.32% due 06/11/2024	22,000,000	21,791,929	0.28
Australia & New Zealand Banking Group Ltd.			
5.32% due 26/11/2024	30,000,000	29,632,844	0.39
Australia & New Zealand Banking Group Ltd.			
5.31% due 29/11/2024	33,000,000	32,583,261	0.42
Australia & New Zealand Banking Group Ltd.			
5.32% due 02/12/2024	33,000,000	32,570,591	0.42
Australia & New Zealand Banking Group Ltd.			
5.19% due 07/04/2025	35,000,000	34,003,777	0.44
Bank of Nova Scotia			
5.12% due 01/04/2025	27,000,000	26,253,707	0.34
Banque et Caisse d'Epargne de l'Etat			
4.84% due 07/02/2025	35,000,000	34,246,841	0.45
Barclays Bank Plc			
5.38% due 12/09/2024	100,000,000	99,866,250	1.30
Barclays Bank Plc			
5.27% due 07/10/2024	40,000,000	39,800,911	0.52

Security description	Nominal amount	Fair value	% of net assets
<b>Commercial paper—44.14% (2023: 54.58%%)</b>			
Barclays Bank Plc			
5.40% due 18/10/2024	\$ 25,000,000	\$ 24,831,250	0.32
Barclays Bank Plc			
5.14% due 24/01/2025	75,000,000	73,506,296	0.96
Barton Capital SA			
5.36% due 03/09/2024	20,000,000	20,000,000	0.26
Barton Capital SA			
5.31% due 04/11/2024	20,000,000	19,817,100	0.26
Bedford Row Funding Corp.			
5.25% due 08/10/2024	19,000,000	18,903,021	0.25
Bedford Row Funding Corp.			
5.35% due 18/10/2024	25,000,000	24,832,813	0.32
Bedford Row Funding Corp.			
5.27% due 17/01/2025	30,000,000	29,427,167	0.38
Canadian Imperial Bank of Commerce			
5.35% due 12/09/2024	50,000,000	49,933,125	0.65
Canadian Imperial Bank of Commerce			
5.35% due 19/09/2024	75,000,000	74,821,666	0.97
Canadian Imperial Bank of Commerce			
5.01% due 09/04/2025	35,000,000	34,002,764	0.44
Cooperatieve Rabobank U.A.			
5.30% due 01/11/2024	35,830,000	35,518,777	0.46
Cooperatieve Rabobank U.A.			
5.31% due 02/12/2024	33,000,000	32,566,271	0.42
Cooperatieve Rabobank U.A.			
5.21% due 06/02/2025	32,000,000	31,314,062	0.41
Cooperatieve Rabobank U.A.			
5.07% due 14/02/2025	35,000,000	34,215,510	0.45
DBS Bank Ltd.			
5.33% due 12/09/2024	40,000,000	39,946,700	0.52
DBS Bank Ltd.			
5.27% due 01/11/2024	45,000,000	44,611,338	0.58
DBS Bank Ltd.			
5.27% due 05/11/2024	52,000,000	51,520,955	0.67
DBS Bank Ltd.			
5.16% due 12/11/2024	25,000,000	24,749,167	0.32
DBS Bank Ltd.			
5.15% due 14/11/2024	70,000,000	69,241,506	0.90
DZ Bank AG			
5.32% due 03/09/2024	240,000,000	240,000,000	3.12
Erste Finance Delaware LLC			
5.33% due 03/09/2024	150,000,000	150,000,000	1.95
Erste Finance Delaware LLC			
5.33% due 04/09/2024	100,000,000	99,985,194	1.30
Federation des Caisses Desjardins du Quebec			
5.33% due 03/09/2024	89,000,000	89,000,000	1.16
Federation des Caisses Desjardins du Quebec			
5.35% due 04/09/2024	30,000,000	29,995,546	0.39

Security description	Nominal amount	Fair value	% of net assets
<b>Commercial paper—44.14% (2023: 54.58%)</b>			
Federation des Caisses Desjardins du Quebec			
5.37% due 03/10/2024	\$ 35,000,000	\$ 34,843,521	0.45
Federation des Caisses Desjardins du Quebec			
5.28% due 13/01/2025	20,000,000	19,629,551	0.26
Federation des Caisses Desjardins du Quebec			
5.17% due 16/01/2025	35,000,000	34,339,238	0.45
Mizuho Bank Ltd.			
5.33% due 09/09/2024	24,000,000	23,978,680	0.31
Mizuho Bank Ltd.			
5.37% due 10/10/2024	70,000,000	69,614,018	0.91
Mizuho Bank Ltd.			
5.29% due 07/11/2024	43,000,000	42,589,679	0.55
Mizuho Bank Ltd.			
5.16% due 12/11/2024	50,000,000	49,498,819	0.64
Mizuho Bank Ltd.			
5.24% due 19/11/2024	35,000,000	34,597,824	0.45
MUFG Bank Ltd.			
5.37% due 06/09/2024	30,000,000	29,986,575	0.39
MUFG Bank Ltd.			
5.23% due 02/01/2025	30,000,000	29,484,497	0.38
National Bank of Canada			
5.35% due 17/09/2024	44,000,000	43,908,455	0.57
National Bank of Canada			
5.35% due 19/09/2024	70,000,000	69,833,555	0.91
National Bank of Canada			
5.30% due 22/10/2024	70,000,000	69,495,028	0.91
National Bank of Canada			
5.35% due 06/11/2024	58,755,000	58,196,175	0.76
Natixis SA			
4.84% due 27/02/2025	35,000,000	34,153,914	0.45
Nieuw Amsterdam Receivables Corp. BV			
5.26% due 13/01/2025	35,000,000	34,349,775	0.45
Nordea Bank AB			
5.29% due 13/11/2024	30,000,000	29,684,031	0.39
Nordea Bank AB			
5.07% due 12/12/2024	30,000,000	29,569,388	0.39
NRW Bank			
4.84% due 07/02/2025	40,000,000	39,144,613	0.51
Oversea-Chinese Banking Corp. Ltd.			
5.37% due 12/09/2024	32,000,000	31,957,040	0.42
Oversea-Chinese Banking Corp. Ltd.			
5.36% due 01/10/2024	35,000,000	34,854,089	0.45
Oversea-Chinese Banking Corp. Ltd.			
5.17% due 07/11/2024	40,000,000	39,626,611	0.52
Skandinaviska Enskilda Banken AB			
5.30% due 08/10/2024	27,000,000	26,860,875	0.35
Skandinaviska Enskilda Banken AB			
5.30% due 03/12/2024	33,000,000	32,563,103	0.42

Security description	Nominal amount	Fair value	% of net assets
<b>Commercial paper—44.14% (2023: 54.58%%)</b>			
Skandinaviska Enskilda Banken AB			
5.30% due 05/12/2024	\$ 35,000,000	\$ 34,527,548	0.45
Skandinaviska Enskilda Banken AB			
5.24% due 18/12/2024	17,000,000	16,742,200	0.22
Skandinaviska Enskilda Banken AB			
5.29% due 24/12/2024	20,000,000	19,681,554	0.26
Skandinaviska Enskilda Banken AB			
5.20% due 10/02/2025	35,000,000	34,233,359	0.45
Skandinaviska Enskilda Banken AB			
5.12% due 28/02/2025	8,000,000	7,807,212	0.10
Societe Generale SA			
5.37% due 30/09/2024	65,000,000	64,738,456	0.84
Starbird Funding Corp.			
5.31% due 03/09/2024	250,000,000	250,000,000	3.25
Sumitomo Mitsui Trust Bank Ltd.			
5.37% due 05/09/2024	30,000,000	29,991,050	0.39
Sumitomo Mitsui Trust Bank Ltd.			
5.21% due 13/11/2024	40,000,000	39,571,333	0.52
Sumitomo Mitsui Trust Bank Ltd.			
5.14% due 06/01/2025	28,000,000	27,505,397	0.36
Sumitomo Mitsui Trust Bank Ltd.			
5.13% due 22/01/2025	18,000,000	17,646,007	0.23
Sumitomo Mitsui Trust Bank Ltd.			
5.14% due 23/01/2025	28,000,000	27,445,879	0.36
Svenska Handelsbanken AB			
5.20% due 03/01/2025	26,000,000	25,554,118	0.33
Svenska Handelsbanken AB			
5.13% due 07/04/2025	35,000,000	34,001,353	0.44
Swedbank AB			
5.11% due 26/12/2024	13,000,000	12,788,541	0.17
Toronto-Dominion Bank			
5.29% due 18/11/2024	30,000,000	29,660,600	0.39
United Overseas Bank Ltd.			
5.34% due 03/10/2024	35,000,000	34,844,250	0.45
<b>Total commercial paper (cost—\$3,390,432,816)</b>		<b>3,390,923,050</b>	<b>44.14</b>

**Floating rate notes—19.95% (2023: 18.74%%)**

ASB Bank Ltd.			
5.59% due 29/10/2024	30,000,000	30,000,000	0.39
Bank of Montreal			
5.70% due 17/06/2025	20,000,000	20,005,600	0.26
Bank of Nova Scotia			
5.54% due 11/12/2024	28,000,000	28,000,000	0.36
Bedford Row Funding Corp.			
5.56% due 24/02/2025	35,000,000	35,001,645	0.46
Canadian Imperial Bank of Commerce			
5.62% due 06/03/2025	28,000,000	28,020,888	0.36

Security description	Nominal amount	Fair value	% of net assets
<b>Floating rate notes—19.95% (2023: 18.74%%)</b>			
Collateralized Commercial Paper FLEX Co. LLC			
5.65% due 16/12/2024	\$ 25,000,000	\$ 25,001,632	0.33
Commonwealth Bank of Australia			
5.53% due 12/11/2024	28,000,000	28,000,000	0.36
Commonwealth Bank of Australia			
5.51% due 15/01/2025	35,000,000	34,999,860	0.46
Commonwealth Bank of Australia			
5.51% due 28/02/2025	34,000,000	33,999,932	0.44
Commonwealth Bank of Australia			
5.61% due 14/03/2025	25,000,000	25,010,600	0.33
Commonwealth Bank of Australia			
5.58% due 26/03/2025	34,000,000	34,004,337	0.44
DZ Bank AG			
5.53% due 28/10/2024	25,000,000	25,000,000	0.32
Mitsubishi UFJ Trust & Banking Corp.			
5.53% due 03/01/2025	35,000,000	34,999,125	0.46
National Australia Bank Ltd.			
5.53% due 01/11/2024	28,000,000	28,000,000	0.36
National Australia Bank Ltd.			
5.61% due 12/02/2025	29,000,000	29,013,050	0.38
National Australia Bank Ltd.			
5.58% due 21/02/2025	30,000,000	30,008,451	0.39
National Australia Bank Ltd.			
5.56% due 03/03/2025	35,000,000	35,005,250	0.46
National Australia Bank Ltd.			
5.53% due 28/03/2025	35,000,000	34,999,930	0.46
Nordea Bank AB			
5.53% due 22/10/2024	25,000,000	25,000,000	0.32
Nordea Bank AB			
5.51% due 07/11/2024	30,000,000	30,000,000	0.39
Nordea Bank AB			
5.53% due 05/02/2025	30,000,000	30,003,940	0.39
Nordea Bank AB			
5.63% due 10/04/2025	25,000,000	25,014,813	0.33
Oversea-Chinese Banking Corp. Ltd.			
5.48% due 13/09/2024	25,000,000	24,999,995	0.32
Oversea-Chinese Banking Corp. Ltd.			
5.56% due 26/11/2024	25,000,000	25,005,032	0.33
Oversea-Chinese Banking Corp. Ltd.			
5.55% due 12/12/2024	28,000,000	28,002,016	0.36
Oversea-Chinese Banking Corp. Ltd.			
5.53% due 14/01/2025	25,000,000	24,999,913	0.32
Oversea-Chinese Banking Corp. Ltd.			
5.53% due 14/02/2025	24,000,000	23,998,464	0.31
Royal Bank of Canada			
5.67% due 05/06/2025	30,000,000	30,015,688	0.39
Sumitomo Mitsui Bank Corp.			
5.50% due 05/09/2024	16,000,000	16,000,000	0.21

Security description	Nominal amount	Fair value	% of net assets
<b>Floating rate notes—19.95% (2023: 18.74%%)</b>			
Sumitomo Mitsui Bank Corp. 5.57% due 02/10/2024	\$ 25,000,000	\$ 25,000,000	0.32
Sumitomo Mitsui Bank Corp. 5.57% due 07/10/2024	25,000,000	25,000,000	0.32
Sumitomo Mitsui Bank Corp. 5.57% due 18/10/2024	28,000,000	28,000,000	0.36
Sumitomo Mitsui Bank Corp. 5.52% due 16/12/2024	32,000,000	32,001,936	0.42
Sumitomo Mitsui Bank Corp. 5.53% due 13/01/2025	35,000,000	35,009,240	0.46
Sumitomo Mitsui Bank Corp. 5.55% due 23/01/2025	35,000,000	35,004,635	0.46
Sumitomo Mitsui Bank Corp. 5.56% due 20/02/2025	35,000,000	35,017,395	0.46
Sumitomo Mitsui Trust Bank Ltd. 5.50% due 05/09/2024	27,000,000	27,000,000	0.35
Sumitomo Mitsui Trust Bank Ltd. 5.56% due 01/11/2024	25,000,000	25,000,000	0.32
Svenska Handelsbanken AB 5.55% due 17/10/2024	25,000,000	25,000,000	0.32
Svenska Handelsbanken AB 5.54% due 11/12/2024	26,000,000	26,002,860	0.34
Svenska Handelsbanken AB 5.51% due 27/02/2025	35,000,000	34,998,180	0.46
Swedbank AB 5.58% due 05/11/2024	27,000,000	27,000,000	0.35
Swedbank AB 5.57% due 12/11/2024	25,000,000	25,000,000	0.32
Swedbank AB 5.59% due 18/11/2024	26,000,000	26,003,354	0.34
Toronto-Dominion Bank 5.62% due 11/03/2025	26,000,000	26,010,603	0.34
Toronto-Dominion Bank 5.67% due 25/04/2025	25,000,000	25,015,173	0.33
United Overseas Bank Ltd. 5.49% due 13/09/2024	26,000,000	26,000,000	0.34
United Overseas Bank Ltd. 5.51% due 23/09/2024	25,000,000	25,000,000	0.33
United Overseas Bank Ltd. 5.53% due 20/02/2025	40,000,000	39,995,461	0.52
Versailles Commercial Paper LLC 5.45% due 12/02/2025	50,000,000	49,974,800	0.65
Westpac Banking Corp. 5.60% due 05/03/2025	26,000,000	25,998,622	0.34
Westpac Banking Corp. 5.66% due 11/04/2025	27,000,000	27,022,271	0.35
Westpac Banking Corp. 5.66% due 14/08/2025	35,000,000	35,004,055	0.46
<b>Total floating rate notes (cost—\$1,532,999,995)</b>		<b>1,533,168,746</b>	<b>19.95</b>



Security description	Nominal amount	Fair value	% of net assets
<b>Time deposits—6.34% (2023: 9.06%%)</b>			
ABN AMRO Bank NV			
5.31% due 03/09/2024	200,000,000	200,000,000	2.60
Credit Agricole Corporate & Investment Bank SA			
5.31% due 03/09/2024	187,000,000	187,000,000	2.44
Mizuho Bank Ltd.			
5.32% due 03/09/2024	100,000,000	100,000,000	1.30
<b>Total time deposits (cost—\$487,000,000)</b>		<b>487,000,000</b>	<b>6.34</b>
<b>Total financial assets at fair value through profit or loss (cost—\$5,959,433,616)</b>		<b>5,960,442,418</b>	<b>77.58</b>

Nominal amount	Currency	Description	Amortised cost	% of net assets
<b>Financial assets at amortised cost</b>				
<b>Reverse repurchase agreements—20.18% (2023: 14.68%)</b>				
		Barclays Bank Plc		
\$1,090,000,000	USD	5.32% due 03/09/2024	\$1,090,000,000	14.19
		BoFA Securities Inc		
\$460,000,000	USD	5.31% due 03/09/2024	\$460,000,000	5.99
<b>Total reverse repurchase agreements (cost—\$1,550,000,000)</b>			<b>1,550,000,000</b>	<b>20.18</b>
<b>Total financial assets at amortised cost</b>			<b>1,550,000,000</b>	<b>20.18</b>
<b>Other assets and liabilities</b>			<b>172,288,707</b>	<b>2.24</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>\$7,682,731,125</b>	<b>100.00</b>

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	19.74
(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)	76.97
(e) Other assets	3.29
<b>Total assets</b>	<b>100.00</b>

# Select Money Market Fund—EUR

## Portfolio of investments—31 August 2024

Security description	Nominal amount	Fair value	% of net assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Certificates of deposit—15.77% (2023: 14.88%)</b>			
Bank of America Europe DAC			
0.01% due 22/11/2024	€ 25,000,000	€ 24,797,866	1.67
BNP Paribas Fortis SA			
0.01% due 09/09/2024	25,000,000	24,981,852	1.68
Goldman Sachs International			
0.01% due 20/11/2024	15,000,000	14,881,143	1.00
Jyske Bank AS			
0.01% due 23/09/2024	30,000,000	29,936,686	2.02
Mitsubishi UFJ Trust & Banking Corp.			
0.01% due 05/09/2024	10,000,000	9,996,857	0.67
Mitsubishi UFJ Trust & Banking Corp.			
0.01% due 17/09/2024	20,000,000	19,968,786	1.34
Mizuho Bank Ltd.			
0.01% due 03/10/2024	30,000,000	29,905,532	2.01
MUFG Bank Ltd.			
0.01% due 22/10/2024	10,000,000	9,949,754	0.67
National Australia Bank Ltd.			
0.01% due 06/09/2024	25,000,000	24,989,485	1.68
Sumitomo Mitsui Bank Corp.			
0.01% due 17/09/2024	20,000,000	19,969,191	1.35
Swedbank AB			
0.01% due 07/10/2024	25,000,000	24,910,527	1.68
<b>Total certificates of deposit (cost—€234,275,976)</b>		<b>234,287,679</b>	<b>15.77</b>
<b>Commercial paper—47.31% (2023: 57.71%)</b>			
Agence Centrale des Organismes de Securite Sociale			
0.01% due 02/10/2024	30,000,000	29,907,876	2.01
Austria Government Bonds			
0.01% due 20/09/2024	40,000,000	39,927,030	2.69
Berlin HYP AG			
0.01% due 17/09/2024	25,000,000	24,961,521	1.68
BRED Banque Populaire			
0.01% due 27/11/2024	25,000,000	24,783,350	1.67
Clearstream Banking SA			
0.01% due 13/09/2024	25,000,000	24,971,773	1.68
Collateralised Repurchase Agreement			
0.01% due 05/11/2024	25,000,000	24,832,935	1.67
Cooperatieve Rabobank U.A.			
0.01% due 19/02/2025	15,000,000	14,758,768	0.99
Council of Europe Development Bank			
0.01% due 23/09/2024	25,000,000	24,947,082	1.68
DNB Bank ASA			
0.01% due 11/10/2024	10,000,000	9,960,084	0.67
DZ Bank AG			
0.01% due 08/11/2024	25,000,000	24,827,459	1.67
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial			
0.01% due 18/09/2024	35,000,000	34,942,968	2.35

Security description	Nominal amount	Fair value	% of net assets
<b>Commercial paper—47.31% (2023: 57.71%)</b>			
European Stability Mechanism			
0.01% due 30/09/2024	€ 30,000,000	€ 29,914,853	2.01
European Stability Mechanism			
0.01% due 04/10/2024	20,000,000	19,936,091	1.34
ING Bank NV			
0.01% due 08/11/2024	15,000,000	14,895,938	1.00
Kingdom of Sweden			
0.01% due 11/09/2024	25,000,000	24,976,993	1.68
Kommunalbanken AS			
0.01% due 05/09/2024	50,000,000	49,984,692	3.37
La Banque Postale SA			
0.01% due 09/12/2024	15,000,000	14,854,233	1.00
Landesbank Baden-Wuerttemberg			
0.01% due 12/09/2024	50,000,000	49,949,045	3.36
LMA SA			
0.01% due 10/10/2024	25,000,000	24,900,490	1.68
Nordea Bank AB			
0.01% due 06/12/2024	15,000,000	14,859,901	1.00
Oesterreichische Kontrollbank AG			
0.01% due 05/09/2024	30,000,000	29,990,653	2.02
PACCAR Financial Europe BV			
0.01% due 09/09/2024	15,000,000	14,989,245	1.01
Regie Autonome des Transports Parisiens EPIC			
0.01% due 04/09/2024	20,000,000	19,995,876	1.35
Societe Nationale SNCF SACA			
0.01% due 18/09/2024	15,000,000	14,975,292	1.01
Sumitomo Mitsui Bank Corp.			
0.01% due 21/10/2024	20,000,000	19,902,325	1.34
Svenska Handelsbanken AB			
0.01% due 22/10/2024	25,000,000	24,869,220	1.68
TotalEnergies Capital Canada Ltd.			
0.01% due 10/09/2024	30,000,000	29,975,154	2.02
Toyota Motor Finance Netherlands BV			
0.01% due 26/09/2024	25,000,000	24,937,265	1.68
<b>Total commercial paper (cost—€702,730,762)</b>		<b>702,728,112</b>	<b>47.31</b>

**Floating rate notes—8.53% (2023: 1.43%)**

Commonwealth Bank of Australia			
3.87% due 25/10/2024	26,800,000	26,808,261	1.80
Cooperatieve Rabobank U.A.			
3.93% due 14/05/2025	20,000,000	20,001,919	1.35
DNB Bank ASA			
3.89% due 02/09/2024	15,000,000	15,000,000	1.01
Nordea Bank AB			
3.99% due 14/02/2025	15,000,000	15,005,154	1.01
Societe Generale SA			
4.14% due 13/01/2025	29,900,000	29,935,581	2.01

Security description	Nominal amount	Fair value	% of net assets
<b>Floating rate notes—8.53% (2023: 1.43%%)</b>			
Toronto-Dominion Bank			
3.87% due 18/11/2024	€ 20,000,000	€ 19,999,354	1.35
<b>Total floating rate notes (cost—€126,744,412)</b>		<b>126,750,269</b>	<b>8.53</b>
<b>Time deposits—28.41% (2023: 25.20%%)</b>			
BRED Banque Populaire			
3.61% due 02/09/2024	100,000,000	100,000,000	6.73
ING Bank NV			
3.66% due 02/09/2024	47,000,000	47,000,000	3.16
KBC Bank NV			
3.64% due 02/09/2024	100,000,000	100,000,000	6.73
Landesbank Hessen-Thüringen Girozentrale			
3.65% due 02/09/2024	125,000,000	125,000,000	8.42
Skandinaviska Enskilda Banken AB			
3.65% due 02/09/2024	50,000,000	50,000,000	3.37
<b>Total time deposits (cost—€422,000,000)</b>		<b>422,000,000</b>	<b>28.41</b>
<b>Total financial assets at fair value through profit or loss (cost—€1,485,751,150)</b>		<b>1,485,766,060</b>	<b>100.02</b>
<b>Other assets and liabilities</b>		<b>(305,060)</b>	<b>(0.02)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>€1,485,461,000</b>	<b>100.00</b>

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	8.51
(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)	91.26
(e) Other assets	0.23
<b>Total assets</b>	<b>100.00</b>

# Select Money Market Fund—GBP

## Portfolio of investments—31 August 2024

Security description	Nominal amount	Fair value	% of net assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Certificates of deposit—20.91% (2023: 27.09%)</b>			
Bank of Montreal			
5.25% due 11/10/2024	£ 10,000,000	£ 9,998,718	1.53
Bank of Montreal			
0.01% due 07/01/2025	10,000,000	9,828,278	1.50
Bank of Nova Scotia			
0.01% due 09/09/2024	20,000,000	19,980,837	3.05
BNP Paribas Harewood Avenue			
0.01% due 02/12/2024	10,000,000	9,874,728	1.51
Goldman Sachs			
0.01% due 01/11/2024	10,000,000	9,914,131	1.51
Handelsbanken PLC			
0.01% due 06/11/2024	20,000,000	19,816,223	3.03
HSBC UK Bank PLC			
0.01% due 11/11/2024	11,000,000	10,895,599	1.66
Mizuho Bank Ltd.			
0.01% due 17/09/2024	20,000,000	19,956,612	3.05
National Australia Bank Ltd.			
0.01% due 02/01/2025	17,000,000	16,716,356	2.55
Societe Generale SA			
0.01% due 31/10/2024	10,000,000	9,914,876	1.52
<b>Total certificates of deposit (cost—£136,878,406)</b>		<b>136,896,358</b>	<b>20.91</b>
<b>Commercial paper—40.20% (2023: 50.31%)</b>			
ABN AMRO Bank NV			
0.01% due 03/01/2025	10,000,000	9,831,120	1.50
Agence Centrale des Organismes de Securite Sociale			
0.01% due 17/09/2024	25,000,000	24,946,258	3.81
Belfius Financing Co. SA			
0.01% due 16/10/2024	20,000,000	19,880,451	3.04
BNP Paribas SA			
0.01% due 10/12/2024	11,000,000	10,849,850	1.66
BRED Banque Populaire			
0.01% due 14/10/2024	15,000,000	14,910,256	2.28
Caisse des Depots et Consignations			
0.01% due 25/10/2024	20,000,000	19,851,223	3.03
Cooperatieve Rabobank U.A.			
0.01% due 04/11/2024	20,000,000	19,822,532	3.03
DekaBank Deutsche Girozentrale			
0.01% due 15/11/2024	5,000,000	4,948,548	0.75
DekaBank Deutsche Girozentrale			
0.01% due 18/11/2024	15,000,000	14,839,758	2.27
Erste Abwicklungsanstalt			
0.01% due 20/09/2024	18,000,000	17,955,713	2.74
Erste Abwicklungsanstalt			
0.01% due 23/09/2024	10,000,000	9,970,029	1.52
Landesbank Baden-Wuerttemberg			
0.01% due 29/10/2024	5,000,000	4,961,743	0.76

Security description	Nominal amount	Fair value	% of net assets
<b>Commercial paper—40.20% (2023: 50.31% %)</b>			
LMA SA			
0.01% due 12/11/2024	£ 20,000,000	19,805,731	3.02
PACCAR Financial Europe BV			
0.01% due 02/09/2024	14,000,000	14,000,000	2.14
Sumitomo Mitsui Bank Corp.			
0.01% due 05/11/2024	15,000,000	14,866,027	2.27
Swedbank AB			
0.01% due 16/09/2024	15,000,000	14,970,414	2.29
Swedbank AB			
0.01% due 14/10/2024	7,000,000	6,958,101	1.06
Toyota Finance Australia Ltd.			
0.01% due 08/11/2024	20,000,000	19,816,908	3.03
<b>Total commercial paper (cost—£263,181,827)</b>		<b>263,184,662</b>	<b>40.20</b>
<b>Floating rate notes—10.22% (2023: Nil%)</b>			
Australia & New Zealand Banking Group Ltd.			
5.43% due 18/06/2025	10,000,000	9,997,175	1.53
Commonwealth Bank of Australia			
5.35% due 15/04/2025	12,000,000	11,999,492	1.83
DNB Bank ASA			
5.37% due 24/01/2025	12,000,000	12,003,976	1.83
National Australia Bank Ltd.			
5.42% due 20/06/2025	5,000,000	4,998,556	0.76
Royal Bank of Canada			
5.53% due 23/09/2024	11,650,000	11,651,926	1.78
Royal Bank of Canada			
5.30% due 27/01/2025	4,300,000	4,299,506	0.66
Toronto-Dominion Bank			
5.36% due 24/01/2025	12,000,000	12,002,269	1.83
<b>Total floating rate notes (cost—£66,951,926)</b>		<b>66,952,900</b>	<b>10.22</b>
<b>Time deposits—28.71% (2023: 29.64% %)</b>			
Bred Banque Populaire			
4.95% due 02/09/2024	40,000,000	40,000,000	6.11
DZ Bank AG			
4.93% due 02/09/2024	55,000,000	55,000,000	8.40
KBC Bank NV			
4.92% due 02/09/2024	38,000,000	38,000,000	5.80
Landesbank Hessen-Thüringen Girozentrale			
4.94% due 02/09/2024	55,000,000	55,000,000	8.40
<b>Total time deposits (cost—£188,000,000)</b>		<b>188,000,000</b>	<b>28.71</b>
<b>Total financial assets at fair value through profit or loss (cost—£655,012,159)</b>		<b>655,033,920</b>	<b>100.04</b>
<b>Other assets and liabilities</b>		<b>(274,603)</b>	<b>(0.04)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>£654,759,317</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>% of total assets</b>
(a) Transferable securities admitted to official stock exchange listing	10.17
(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)	89.39
(e) Other assets	0.44
<b>Total assets</b>	<b>100.00</b>

# Select Money Market Fund—US Treasury Portfolio of investments—31 August 2024

Security description	Nominal amount	Fair value	% of net assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Fixed rate notes—0.88% (2023: 14.68% %)</b>			
US Treasury Note			
0.63% due 15/10/2024	\$ 6,000,000	\$ 5,970,565	0.29
US Treasury Note			
1.50% due 31/10/2024	6,000,000	5,967,367	0.29
US Treasury Note			
0.75% due 15/11/2024	3,000,000	2,974,488	0.15
US Treasury Note			
1.50% due 30/11/2024	3,000,000	2,974,393	0.15
<b>Total fixed rate notes (cost—\$17,886,813)</b>		<b>17,886,813</b>	<b>0.88</b>
<b>Floating rate notes—1.28% (2023: 28.92% %)</b>			
US Treasury FRN			
5.17% due 31/10/2024	20,000,000	19,999,582	0.98
US Treasury FRN			
5.23% due 31/01/2025	6,000,000	6,001,577	0.30
<b>Total floating rate notes (cost—\$26,001,159)</b>		<b>26,001,159</b>	<b>1.28</b>
<b>Treasury bills—46.88% (2023: 13.86% %)</b>			
US Treasury Bill			
0.01% due 03/09/2024	33,000,000	33,000,000	1.62
US Treasury Bill			
0.01% due 05/09/2024	26,000,000	25,992,481	1.28
US Treasury Bill			
0.01% due 10/09/2024	33,000,000	32,966,307	1.62
US Treasury Bill			
0.01% due 12/09/2024	26,000,000	25,966,175	1.28
US Treasury Bill			
0.01% due 17/09/2024	33,000,000	32,932,642	1.62
US Treasury Bill			
0.01% due 19/09/2024	31,000,000	30,928,360	1.52
US Treasury Bill			
0.01% due 24/09/2024	15,000,000	14,954,194	0.74
US Treasury Bill			
0.01% due 26/09/2024	32,000,000	31,894,136	1.57
US Treasury Bill			
0.01% due 01/10/2024	17,000,000	16,930,716	0.83
US Treasury Bill			
0.01% due 03/10/2024	32,000,000	31,861,608	1.57
US Treasury Bill			
0.01% due 08/10/2024	18,000,000	17,908,562	0.88
US Treasury Bill			
0.01% due 10/10/2024	36,000,000	35,808,299	1.76
US Treasury Bill			
0.01% due 15/10/2024	18,000,000	17,890,380	0.88
US Treasury Bill			
0.01% due 17/10/2024	34,000,000	33,784,901	1.66



Security description	Nominal amount	Fair value	% of net assets
<b>Treasury bills—46.88% (2023: 13.86% %)</b>			
US Treasury Bill			
0.01% due 22/10/2024	19,000,000	18,865,005	0.93
US Treasury Bill			
0.01% due 24/10/2024	32,000,000	31,765,315	1.56
US Treasury Bill			
0.01% due 29/10/2024	18,000,000	17,853,840	0.88
US Treasury Bill			
0.01% due 31/10/2024	31,000,000	30,742,585	1.51
US Treasury Bill			
0.01% due 05/11/2024	19,000,000	18,826,934	0.93
US Treasury Bill			
0.01% due 07/11/2024	34,000,000	33,686,285	1.66
US Treasury Bill			
0.01% due 12/11/2024	18,000,000	17,818,175	0.88
US Treasury Bill			
0.01% due 14/11/2024	31,000,000	30,682,810	1.51
US Treasury Bill			
0.01% due 19/11/2024	18,000,000	17,802,302	0.88
US Treasury Bill			
0.01% due 21/11/2024	34,000,000	33,619,385	1.65
US Treasury Bill			
0.01% due 26/11/2024	18,000,000	17,785,170	0.87
US Treasury Bill			
0.01% due 29/11/2024	34,000,000	33,584,104	1.65
US Treasury Bill			
0.01% due 03/12/2024	17,000,000	16,781,271	0.82
US Treasury Bill			
0.01% due 05/12/2024	18,000,000	17,760,292	0.87
US Treasury Bill			
0.01% due 10/12/2024	18,000,000	17,755,490	0.87
US Treasury Bill			
0.01% due 12/12/2024	18,000,000	17,741,750	0.87
US Treasury Bill			
0.01% due 17/12/2024	19,000,000	18,724,025	0.92
US Treasury Bill			
0.01% due 19/12/2024	18,000,000	17,724,475	0.87
US Treasury Bill			
0.01% due 26/12/2024	18,000,000	17,707,020	0.87
US Treasury Bill			
0.01% due 31/12/2024	20,000,000	19,678,039	0.97
US Treasury Bill			
0.01% due 02/01/2025	18,000,000	17,690,542	0.87
US Treasury Bill			
0.01% due 09/01/2025	20,000,000	19,638,756	0.97
US Treasury Bill			
0.01% due 16/01/2025	18,000,000	17,663,513	0.87
US Treasury Bill			
0.01% due 23/01/2025	18,000,000	17,645,710	0.87

Security description	Nominal amount	Fair value	% of net assets
<b>Treasury bills—46.88% (2023: 13.86% %)</b>			
US Treasury Bill			
0.01% due 30/01/2025	17,000,000	16,653,120	0.82
US Treasury Bill			
0.01% due 06/02/2025	19,000,000	18,613,033	0.91
US Treasury Bill			
0.01% due 13/02/2025	16,000,000	15,652,629	0.77
<b>Total treasury bills (cost—\$953,280,336)</b>		<b>953,280,336</b>	<b>46.88</b>
<b>Total financial assets at fair value through profit or loss (cost—\$997,168,308)</b>		<b>997,168,308</b>	<b>49.04</b>

Nominal amount	Currency	Description	Amortised cost	% of net assets
<b>Financial assets at amortised cost</b>				
<b>Reverse repurchase agreements—53.11% (2023: 43.73% %)</b>				
		Fixed Income Clearing Corp.		
\$299,000,000	USD	5.32% due 03/09/2024	\$299,000,000	14.71
		Barclays Bank Plc		
\$290,000,000	USD	5.32% due 03/09/2024	\$290,000,000	14.26
		BofA Securities Inc		
\$191,000,000	USD	5.31% due 03/09/2024	\$191,000,000	9.39
		Toronto-Dominion Bank		
\$300,000,000	USD	5.31% due 03/09/2024	\$300,000,000	14.75
<b>Total reverse repurchase agreements (cost—\$1,080,000,000)</b>			<b>1,080,000,000</b>	<b>53.11</b>
<b>Total financial assets at amortised cost</b>			<b>1,080,000,000</b>	<b>53.11</b>
<b>Other assets and liabilities</b>			<b>(43,717,585)</b>	<b>(2.15)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>\$2,033,450,723</b>	<b>100.00</b>

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	47.97
(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)	51.96
(e) Other assets	0.07
<b>Total assets</b>	<b>100.00</b>

# Statement of financial position as of 31 August 2024

	Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
<b>Current Assets:</b>						
<b>Financial assets at fair value through profit or loss-trading</b>	9					
Transferable Securities						
- Corporate bonds		\$ —	€ —	£ —	\$ —	\$ —
- Floating rate notes		1,533,168,746	126,750,269	66,952,900	26,001,159	1,787,895,357
- Fixed rate notes		—	—	—	17,886,813	17,886,813
Money Market Instruments						
- Treasury bills		—	—	—	953,280,336	953,280,336
- Certificates of deposits		549,350,622	234,287,679	136,896,358	—	989,447,127
- Commercial paper		3,390,923,050	702,728,112	263,184,662	—	4,516,671,328
- Time deposits		487,000,000	422,000,000	188,000,000	—	1,202,505,131
<b>Financial assets at amortised cost</b>						
- Reverse repurchase agreements		1,550,000,000	—	—	1,080,000,000	2,630,000,000
Cash and cash equivalents		770,097	1,810,439	1,349,207	592,238	5,147,109
<b>Receivables:</b>						
Interest		12,906,384	1,627,331	1,482,381	831,326	17,495,032
Receivable for shares issued		241,392,690	—	6,480	—	241,401,230
Other assets		79,958	—	32,903	—	123,320
<b>Total current assets</b>		\$ 7,765,591,547	€ 1,489,203,830	£ 657,904,891	\$ 2,078,591,872	\$ 12,361,852,783
<b>Current Liabilities</b>						
<b>Payables:</b>						
Payable for shares redeemed		57,895,402	—	—	18,922,772	76,818,174
Securities purchased payable		—	—	—	19,678,039	19,678,039
Dividends payable to redeemable participating shareholders		18,493,738	2,530,540	2,458,411	4,527,756	29,066,216
Manager fees		127,623	51,590	86,784	19,910	319,086
Investment management fees		3,559,052	648,756	297,851	395,161	5,065,824
Administration fees		1,000,463	59,979	46,180	110,835	1,238,638
Shareholder servicing fees		436,055	—	—	—	436,055
Other accrued expenses and other liabilities		1,348,089	451,965	256,348	1,486,676	3,673,556
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		\$ 82,860,422	€ 3,742,830	£ 3,145,574	\$ 45,141,149	\$ 136,295,588
<b>Net assets attributable to holders of redeemable participating shares</b>		\$ 7,682,731,125	€ 1,485,461,000	£ 654,759,317	\$ 2,033,450,723	\$ 12,225,557,195

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

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Naomi Daly

Director—on behalf of  
 UBS (Irl) Fund plc

Date: 20 November 2024

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Alan White

Director—on behalf of  
 UBS (Irl) Fund plc

# Statement of financial position as of 31 August 2023

	Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
<b>Current Assets:</b>						
<b>Financial assets at fair value through profit or loss-trading</b>	9					
Transferable Securities						
- Corporate bonds		\$ —	€ —	£ 23,611,726	\$ —	\$ 29,998,381
- Floating rate notes		945,129,423	15,306,120	—	466,940,699	1,428,765,279
- Fixed rate notes		—	—	—	237,000,000	237,000,000
Money Market Instruments						
- Treasury bills		—	29,657,791	—	223,803,742	256,152,990
- Certificates of deposits		205,000,000	159,150,835	237,244,952	—	680,010,374
- Commercial paper		2,752,238,055	617,109,670	440,531,096	—	3,985,039,550
- Time deposits		457,000,000	269,500,000	259,500,000	—	1,080,648,514
<b>Financial assets at amortised cost</b>						
- Reverse repurchase agreements		740,000,000	—	—	706,100,000	1,446,100,000
Cash and cash equivalents		1,440,098	1,272,333	1,517,181	1,451,770	6,207,224
<b>Receivables:</b>						
Interest		5,362,682	125,198	778,739	2,360,250	8,848,869
Receivable for shares issued		—	—	6,480	—	8,233
Other assets		285	36,043	159,046	—	241,665
<b>Total current assets</b>		\$ 5,106,170,543	€ 1,092,157,990	£ 963,349,220	\$ 1,637,656,461	\$ 9,159,021,079
<b>Current Liabilities</b>						
<b>Payables:</b>						
Payable for shares redeemed		45,333,796	—	—	—	45,333,796
Securities purchased payable		—	19,679,261	84,113,696	15,718,102	144,048,588
Dividends payable to redeemable participating shareholders		13,537,915	2,160,940	2,892,978	5,881,293	25,451,744
Manager fees		183,042	62,684	100,743	42,273	421,680
Investment management fees		2,555,336	430,644	438,827	33,126	3,615,711
Administration fees		388,627	89,184	76,025	87,078	669,571
Shareholder servicing fees		436,055	—	4,985	—	442,388
Other accrued expenses and other liabilities		1,226,403	346,796	121,052	1,255,556	3,014,022
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		\$ 63,661,174	€ 22,769,509	£ 87,748,306	\$ 23,017,428	\$ 222,997,500
<b>Net assets attributable to holders of redeemable participating shares</b>		\$ 5,042,509,369	€ 1,069,388,481	£ 875,600,914	\$ 1,614,639,033	\$ 8,936,023,579

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

# Statement of comprehensive income for the financial year ended 31 August 2024

	Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
<b>Income:</b>						
Investment income		\$ 327,948,661	€ 45,715,199	£ 40,275,134	\$ 81,862,820	\$ 510,152,126
Net gains on financial assets at fair value through profit or loss		904,276	31,609	102,260	—	1,067,693
<b>Total income</b>		<b>\$ 328,852,937</b>	<b>€ 45,746,808</b>	<b>£ 40,377,394</b>	<b>\$ 81,862,820</b>	<b>\$ 511,219,819</b>
<b>Expenses:</b>						
Manager fees	3	237,332	46,652	30,282	60,713	386,770
Investment management fees	3	2,497,061	356,874	190,557	400,905	3,524,758
Distribution fees		3,039,850	356,373	189,561	155,437	3,820,777
Administration fees	3	1,802,907	281,480	175,166	345,155	2,673,861
Audit fees		21,348	15,689	—	16,612	54,928
Legal fees		44,105	34,303	32,120	51,767	173,564
Directors' fees		22,930	6,625	11,416	4,145	48,667
Shareholder reports		32,520	16,031	7,975	17,163	77,100
Other fees*	3	596,277	210,237	181,815	371,210	1,424,636
<b>Total expenses</b>		<b>8,294,330</b>	<b>1,324,264</b>	<b>818,892</b>	<b>1,423,107</b>	<b>12,185,061</b>
Less: fee waivers and/or expense reimbursements by investment manager	3	(107,248)	(94,018)	(21,430)	(32,352)	(268,367)
Net expenses after waivers and reimbursements		8,187,082	1,230,246	797,462	1,390,755	11,916,195
<b>Net investment income</b>		<b>320,665,855</b>	<b>44,516,562</b>	<b>39,579,932</b>	<b>80,472,065</b>	<b>499,303,623</b>
<b>Finance cost</b>						
Interest expense		(1,022)	(22,414)	(73,385)	(24,163)	(142,167)
Dividends paid to redeemable participating shareholders	2 e)	(174,210,633)	(26,624,039)	(32,945,299)	(55,366,958)	(300,007,186)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>\$ 146,454,200</b>	<b>€ 17,870,109</b>	<b>£ 6,561,248</b>	<b>\$ 25,080,944</b>	<b>\$ 199,154,271</b>

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

\* Shareholder Servicing fees are now included in Other fees.

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

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

# Statement of comprehensive income for the financial year ended 31 August 2023

	Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
<b>Income:</b>						
Investment income		\$ 252,040,926	€ 21,030,610	£ 33,256,254	\$ 70,585,321	\$ 385,508,143
Net gains/(losses) on financial assets at fair value through profit or loss		281,804	306,353	304,054	(227,931)	749,886
<b>Total income</b>		<b>\$ 252,322,730</b>	<b>€ 21,336,963</b>	<b>£ 33,560,308</b>	<b>\$ 70,357,390</b>	<b>\$ 386,258,029</b>
<b>Expenses:</b>						
Manager fees	3	226,168	36,561	35,597	66,567	374,958
Investment management fees	3	1,235,328	—	157,854	151,452	1,579,285
Distribution fees		1,071,067	—	—	100,599	1,171,666
Administration fees	3	1,984,131	265,328	231,652	432,724	2,981,022
Audit fees		21,174	15,604	—	16,476	54,215
Legal fees		43,745	34,117	31,945	51,345	170,265
Directors' fees		36,197	10,486	18,071	6,544	75,910
Shareholder reports		32,255	15,943	7,931	17,024	75,876
Shareholder servicing fees		—	4,453	8,074	—	14,574
Other fees	3	417,249	323,534	240,206	360,617	1,414,254
<b>Total expenses</b>		<b>5,067,314</b>	<b>706,026</b>	<b>731,330</b>	<b>1,203,348</b>	<b>7,912,025</b>
Less: fee waivers and/or expense reimbursements by investment manager	3	—	(19,599)	—	—	(20,806)
Net expenses after waivers and reimbursements		5,067,314	686,427	731,330	1,203,348	7,891,219
<b>Net investment income</b>		<b>247,255,416</b>	<b>20,650,536</b>	<b>32,828,978</b>	<b>69,154,042</b>	<b>378,366,810</b>
<b>Finance cost</b>						
Interest expense		(1,385)	(181,976)	(58,747)	(21,054)	(287,262)
Dividends paid to redeemable participating shareholders	2 e)	(188,486,597)	(13,952,305)	(27,441,678)	(59,715,751)	(296,479,173)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>\$ 58,767,434</b>	<b>€ 6,516,255</b>	<b>£ 5,328,553</b>	<b>\$ 9,417,237</b>	<b>\$ 81,600,375</b>

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

There were no gains or losses other than those recognised above.  
All recognised gains and losses for the financial year arose solely from continuing operations.

# Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 August 2024

Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
<b>Operations:</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations	\$ 146,454,200	€ 17,870,109	£ 6,561,248	\$ 25,080,944	\$ 199,154,271
<b>Capital share transactions:</b>					
Proceeds from redeemable participating shares sold	24,366,119,764	4,315,685,167	2,153,276,061	4,166,066,761	35,920,998,539
Reinvested dividends paid to redeemable participating shareholders	107,426,595	7,011,008	5,060,760	55,904,437	177,309,280
Cost of redeemable participating shares redeemed	(21,979,778,803)	(3,924,493,765)	(2,385,739,666)	(3,828,240,452)	(33,067,512,988)
Net increase/(decrease) from capital share transactions	2,493,767,556	398,202,410	(227,402,845)	393,730,746	3,030,794,831
Net increase/(decrease) in net assets	2,640,221,756	416,072,519	(220,841,597)	418,811,690	3,229,949,102
<b>Net assets attributable to holders of redeemable participating shares:</b>					
Foreign currency translation adjustment	2 f)	—	—	—	59,584,514
Beginning of financial year	5,042,509,369	1,069,388,481	875,600,914	1,614,639,033	8,936,023,579
<b>End of financial year</b>	<b>\$ 7,682,731,125</b>	<b>€ 1,485,461,000</b>	<b>£ 654,759,317</b>	<b>\$ 2,033,450,723</b>	<b>\$ 12,225,557,195</b>

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

There were no gains or losses other than those recognised above.  
All recognised gains and losses for the financial year arose solely from continuing operations.

# Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 August 2023

Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
<b>Operations:</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations	\$ 58,767,434	€ 6,516,255	£ 5,328,553	\$ 9,417,237	\$ 81,600,375
<b>Capital share transactions:</b>					
Proceeds from redeemable participating shares sold	19,406,679,917	3,884,063,921	3,131,499,505	4,847,039,326	32,195,831,186
Reinvested dividends paid to redeemable participating shareholders	100,935,268	2,752,027	6,865,258	55,409,343	167,638,349
Cost of redeemable participating shares redeemed	(20,267,066,441)	(3,844,785,399)	(3,202,932,656)	(4,743,734,861)	(32,998,329,899)
Net (decrease)/increase from capital share transactions	(759,451,256)	42,030,549	(64,567,893)	158,713,808	(634,860,364)
Net (decrease)/increase in net assets	(700,683,822)	48,546,804	(59,239,340)	168,131,045	(553,259,989)
<b>Net assets attributable to holders of redeemable participating shares:</b>					
Foreign currency translation adjustment	2 f)	—	—	—	185,154,330
Beginning of financial year	5,743,193,191	1,020,841,677	934,840,254	1,446,507,988	9,304,129,238
<b>End of financial year</b>	<b>\$ 5,042,509,369</b>	<b>€ 1,069,388,481</b>	<b>£ 875,600,914</b>	<b>\$ 1,614,639,033</b>	<b>\$ 8,936,023,579</b>

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

There were no gains or losses other than those recognised above.  
All recognised gains and losses for the financial year arose solely from continuing operations.



# Notes to the financial statements for the financial year ended 31 August 2024

## 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 by the Central Bank of Ireland (the "Central Bank") 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 by the Central Bank 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 31 August 2024 the Company comprised of four active sub-funds: Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury (each a "Fund" or collectively the "Funds").

Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP 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, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury have in issue, as at 31 August 2024, nineteen, sixteen, sixteen and nine classes of shares, respectively. Details of new share classes issued, share classes reissued or share classes closed during the financial year ended 31 August 2024 can be seen in Note 12 analysis of changes in financial situation.

The investment objective of Select Money Market Fund—USD 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 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 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 appointed UBS Fund Management (Ireland) Limited (the "Manager") 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 annual audited financial statements have been prepared for the financial year ended 31 August 2024. The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied in the financial year and comparative financial year presented, unless otherwise stated.

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. These financial statements for the financial year ended 31 August 2023 have been prepared in accordance with the Financial Reporting Standard 102 ("FRS 102"), the Companies Act, 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

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.

**a) Valuation of investments****Financial assets and financial liabilities at fair value through profit or loss**

This category has two sub-categories: financial assets and liabilities held for trading and those designated by the directors at fair value through profit and loss at inception. All instruments in the portfolios of investments are classified as held for trading.

For the four Funds, commercial paper, certificates of deposit, fixed and floating rate notes, time deposits, corporate bonds and treasury bills are held in the financial statements at fair value.

For purposes of determining the redemption value of the redeemable participating shares in Select Money Market Fund—US Treasury, a Public Debt Constant Net Asset Value Money Market Fund (“CNAV MMF”), the financial assets held are valued using amortised cost which approximates fair value. Effective 4 March 2019, investments of the Low Volatility Net Asset Value Money Market Funds (“LVNAV MMF”): Select Money Market Fund—USD, Select Money Market Fund—EUR and Select Money Market Fund—GBP, that have a residual maturity of more than 75 days or whose mark-to-market value is not within 10 basis points of the amortised cost value are valued by using bid prices. Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply one of the following:

- a) the full provisions of section 11 “Basis Financial Instruments” and section 12 “Other Financial Instruments” of FRS 102; or
- b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Sections 11 and 12 of FRS 102; or
- c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12 of FRS 102.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102.

Where market quotations are readily available, portfolio securities are valued in the financial statements based upon market quotations, provided such quotations adequately reflect, in the judgement of the relevant Investment Manager’s, the fair value of securities. Where market quotations are not readily available, securities are valued based upon appraisals received from a pricing service which utilises a computerised matrix pricing system or based upon appraisals derived from information concerning those

securities or similar securities received from recognised dealers in those securities. There were no such valuations at 31 August 2024 or 31 August 2023.

All other assets are valued in the financial statements at fair value as determined in good faith by or under the direction of the Company’s board of directors. Discounted debt obligations are valued at fair value, with the discount on purchases being amortised to income over the financial year from purchase date to maturity date.

Subsequent to the initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

**Amortised cost**

The Fund measures financial assets at amortised cost if both of the following conditions are met:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Fund includes in this category reverse repurchase agreements.

**b) Investment transactions and investment income**

Investment transactions are recorded on the trade date. Realised gains and losses from investment transactions are calculated using the “first-in first-out” (FIFO) method. Realised gains and losses are recognised within Net gains/(losses) on financial assets at fair value through profit or loss in the statement of comprehensive income.

Interest income is recognised for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

**c) Expenses**

Expenses are accounted for on an accrual basis.

**d) Share class allocations**

Income, expenses (excluding class specific expenses) and realised/unrealised gains/losses pertaining to the Funds are allocated proportionately to each class of shares based upon the relative Net Asset Value ("NAV") of outstanding shares of each class at the beginning of the day (after adjusting for subscriptions, repurchases and distributions affecting the respective classes). Class-specific expenses are charged directly to the applicable class of shares.

**e) Distributions payable to holders of redeemable participating shares**

With respect to each Fund, dividends may be declared out of the following sources:

(i) net investment income which includes accrued interest and accretion of discount, less amortisation of market premium and accrued expenses and dividends; and (ii) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses) at the frequency indicated in the relevant Fund Supplement.

Accumulating Shares are dividend roll-up Classes. As such, income and gains attributable to Accumulating Shares of a Fund will not be paid out but rather will be retained and reflected in the respective share prices of the Accumulating Shares.

In the case of the Distributing Shares, a Fund's dividends are paid in additional Shares of the same Class of such Fund unless the Shareholder has requested cash payments.

Dividends to the holders of Distributing Shares are recorded on the ex-dividend date. The dividends are recognised in the statement of comprehensive income as a finance cost. The portion of such dividends paid in additional Shares in the Fund is recognised as Reinvested dividends paid to redeemable participating shareholders in the statement of changes in net assets attributable to holders of redeemable share.

**f) Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The functional currency of Select Money Market Fund—USD and Select Money Market Fund—US Treasury is the US Dollar, denoted by the symbol \$ or US\$. The functional currency of Select Money Market Fund—EUR is the Euro, denoted by the symbol € or EUR. The functional currency of Select Money Market Fund—GBP is the British Pound Sterling, denoted by the symbol £ or GBP. For aggregation purposes, all assets and liabilities, together with income and expenses for all classes of shares, are translated into US Dollars, being the presentation currency of the Company, at the respective financial year-end exchange rate for the statement of financial position and at the average rate for the respective financial

year for the statement of comprehensive income and for the statement of changes in net assets attributable to holders of redeemable participating shares. The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the financial statements of the Company, is included as a foreign currency translation adjustment in the statement of changes in net assets attributable to holders of redeemable participating shares. This adjustment is not attributable to any particular Fund.

**g) Subscriber shares**

There are seven subscriber shares of no par value, three held on trust by Attleborough Limited and four held on trust by Fand Limited, in each case for the benefit of UBS Asset Management (Americas) LLC as at 31 August 2024 and 31 August 2023. The shares do not form part of the NAV of the Funds and are thus disclosed in the financial statements by way of this note only. The subscriber shares entitle the holders to attend and vote at all meetings of the Company and of the relevant Fund represented by those Shares or Class of Shares.

**h) Redeemable shares**

The Company issues redeemable participating shares, which are redeemable at the holder's option. Redeemable participating shares can be redeemed at any time subject to the Articles of Association for cash equal to a proportionate share of the relevant Class's NAV. The redeemable participating shares are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to redeem their shares. Redeemable participating shares are issued and redeemed at the holder's option at prices based on the relevant NAV per share at the time of issue or redemption. The NAV of each Class shall be determined by calculating the amount of the NAV attributable to each Class, less its liabilities by the number of Shares in issue in that Class. The amount of the NAV of a Fund attributable to a Class shall be determined by establishing the proportion of the assets of the Class as at the most recent NAV calculation or the close of the Initial Offer Period in the case of an initial offer of a Class, adjusted to take account of any subscription orders (after deduction of any redemption orders) and by allocating relevant expenses and fees to the Class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the NAV accordingly.

**i) Critical accounting estimates and judgements**

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in applying the Company's accounting policies. The resulting accounting estimates will, by definition, seldom equal the actual results. The financial statements are thus prepared on a going concern basis.

**Going concern**

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, being at least the next twelve months subsequent to the approval of the financial statements. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

**Fair value of financial assets**

When the fair value of financial assets recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. At 31 August 2024 and 31 August 2023 no positions were fair valued using mathematical models.

**j) Cash and cash equivalents**

Cash and cash equivalents are comprised of cash balances held with the Depositary at the financial year end. Cash and cash equivalents are carried at amortised cost which approximates its fair value.

**k) Reverse repurchase agreements**

Reverse repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price or upon demand reflecting a market rate of interest unrelated to the coupon rate or maturity of the purchased securities. Although reverse repurchase agreements carry certain risks not associated with direct investments in securities, a Fund which intends to enter into a reverse repurchase agreement will do so only with banks and dealers in transactions believed by the Manager or the relevant Investment Manager to present minimal credit risks. The relevant Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the relevant Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement. As at 31 August 2024, Select Money Market Fund—USD and Select Money Market Fund—US Treasury held reverse repurchase agreements (31 August 2023: Select Money Market Fund—USD and Select Money Market Fund—US Treasury).

**l) Securities collateral received for repurchase agreements**

Collateral received is in the form of securities and is held with the Depositary. Collateral is held subject to the terms of the bilateral agreement with the counterparty. The re-use of stock collateral, whether selling, pledging, investing or otherwise, is not permitted. The collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund in the event of default by the seller. If the seller defaults or enters into insolvency proceedings and the value of the collateral declines, recovery of cash by the Fund may be delayed or limited. Further details on securities collateral is disclosed within the Schedule of Collateral on page 92.

**m) Receivables and Payables**

Receivables and payables as recognised in the statement of financial position represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered and/or settled at the end of the financial year.

**n) Interest expense**

Interest expense on reverse repurchase agreements and bank overdrafts is recognised in the Finance cost section of the statement of comprehensive income.

**o) Income Equalisation**

Income equalisation arrangements are applied in the case of subscriptions to and redemptions from certain Funds. The NAV per redeemable participating share as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a Fund. These arrangements are intended to ensure that the income per redeemable participating share, which is distributed in respect of any distribution year for which a distribution is made, is not affected by changes in the number of redeemable participating shares in issue during that financial year and to ensure dividend distributions are paid to shareholders at the same rate. The calculation of equalisation is based on net income. Income equalisation is included in the Capital share transactions section of the statement of changes in net assets attributable to holders of redeemable participating shares, for all Funds.

**p) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Managers.

### 3. Fees and expenses

Each Fund pays all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly absorbed by the Manager. The directors or their delegate shall allocate expenses among the Funds and their classes as they deem equitable.

#### Directors' fee

The directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the directors. It is intended that none of the directors who are affiliated with the Investment Manager or its affiliates will receive a director's fee. It is expected that the fees payable by the Company per director will not exceed €35,000 each financial year. In addition, the Company shall pay all costs incurred in organising directors' meetings, including the directors' travel expenses.

Directors' fees, which relate solely to qualifying services, charged to the Company for the financial year ended 31 August 2024 were US\$48,667 (31 August 2023: US\$75,910). Amounts outstanding at financial year end were US\$6,927 (31 August 2023: US\$37,985).

#### Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. There were no transaction costs for the financial year ended 31 August 2024 (financial year ended 31 August 2023: Nil).

#### Voluntary cap on annual expenses

The Investment Manager has undertaken to limit the Annual Expenses (as defined in the prospectus) attributable to each class of share as set out below, for each Fund and for each share class that has launched. Each figure is expressed as a percentage per annum of the average daily net assets of the particular share class. The Annual Expenses will accrue daily and will generally be paid monthly in arrears. To achieve this, the Investment Manager will absorb, either directly by waiving a portion of its investment management fee or by reimbursement to the account of the relevant class of the Fund, any Annual Expenses over the applicable Voluntary Cap (as defined in the prospectus) that may arise. As each Voluntary Cap has been agreed to by the Investment Manager on a voluntary basis, the Investment Manager may from time to time increase or decrease the Voluntary Cap in respect of any particular class of the Fund, subject to a maximum of 1.00% per annum in each class of the Fund, by notice in writing to the Company in which case the Company will notify the shareholders of the relevant class in the financial statements and, in the case of an increase, will also notify

them in writing prior to implementation. The 1.00% per annum maximum charge may be increased only with the prior approval of shareholders by ordinary resolution of the relevant class.

The Voluntary Cap on Annual Expenses for each class in each Fund is as follows:

#### Select Money Market Fund—USD

	Annual expense (voluntary cap)
Institutional Shares (Dist.)	0.18%
Investor Shares (Acc.)	0.44%
Investor Shares (Dist.)	0.44%
S Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
M Shares (Acc.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
M Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
Premier Shares (Dist.)	0.10%
Premier Shares (Acc.)	0.10%
Preferred Shares (Dist.)	0.14%
P Shares (Acc.)	0.50%
P Shares (Dist.)	0.50%
Institutional Shares (Acc.)	0.18%
Preferred Shares (Acc.)	0.14%
K-1 Shares (Acc.)	0.24%
Capital Shares (Dist.)	0.20%
Q Shares (Acc.)	0.24%



SE Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) and will pay a fee to an external service provider for accessing the Funds of the Company. The maximum fee must not exceed 1.00% with no Voluntary Cap.
I-X Shares (Acc.)	0.00%
QL Shares (Acc.)*	0.10%

\* QL Shares (Acc.) class launched on 25 January 2024.

**Select Money Market Fund—EUR**

	<b>Annual expense (voluntary cap)</b>
Premier Shares (Dist.)	0.10%
Premier Shares (Acc.)	0.10%
S Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
Preferred Shares (Dist.)	0.14%
F Shares (Dist.)	0.10%
P Shares (Acc.)	0.50%
Institutional Shares (Acc.)	0.18%
Capital Shares (Dist.)	0.20%
M Shares (Acc.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.

SE Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) and will pay a fee to an external service provider for accessing the Funds of the Company. The maximum fee must not exceed 1.00% with no Voluntary Cap.
Preferred Shares (Acc.)	0.14%
S Shares (Acc.)*	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding management and distribution fees) up to 1.00% with no Voluntary Cap
I-X Shares (Acc.)	0.00%
Q Shares (Acc.)**	0.24%
QL Shares (Acc.)***	0.10%
K-1 Shares (Acc.)****	0.24%

\* S Shares (Acc.) class relaunched on 26 February 2024.  
 \*\* Q Shares (Acc.) class relaunched on 9 November 2023.  
 \*\*\* QL Shares (Acc.) class launched on 25 January 2024.  
 \*\*\*\* K-1 Shares (Acc.) class launched on 17 May 2024.

**Select Money Market Fund—GBP**

	<b>Annual expense (voluntary cap)</b>
Premier Shares (Dist.)	0.10%
Premier Shares (Acc.)	0.10%
M Shares (Dist.)*	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap

S Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
Institutional Shares (Dist.)	0.18%
P Shares (Acc.)	0.50%
Preferred Shares (Dist.)	0.14%
Institutional Shares (Acc.)	0.18%
Q Shares (Acc.)	0.24%
M Shares (Acc.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
Capital Shares (Dist.)	0.20%
SE Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) and will pay a fee to an external service provider for accessing the Funds of the Company. The maximum fee must not exceed 1.00% with no Voluntary Cap.
I-X Shares (Acc.)	0.00%
QL Shares (Acc.)**	0.10%
S Shares (Acc.)***	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
K-1 Shares (Acc.)****	0.24%

\* M Shares (Dist.) relaunched on 27 July 2024 and terminated on 23 August 2024.

\*\* QL Shares (Acc.) class launched on 25 January 2024.

\*\*\* S Shares (Acc.) class launched on 29 April 2024.

\*\*\*\* K-1 Shares (Acc.) class launched on 15 August 2024.

#### Select Money Market Fund—US Treasury

	Annual expense (voluntary cap)
Capital Shares (Dist.)	0.20%
Premier Shares (Acc.)	0.10%
Premier Shares (Dist.)	0.10%
Preferred Shares (Acc.)	0.14%
P Shares (Acc.)	0.50%
Institutional Shares (Acc.)	0.18%
I-X Shares (Acc.)	0.00%
M Shares (Acc.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
QL Shares (Acc.)*	0.10%

\* QL Shares (Acc.) class launched on 25 January 2024.

Total amounts due from the Investment Manager amounted to US\$Nil at year ended 31 August 2024 (31 August 2023:Nil)

#### Manager fees

The Manager is entitled to receive from each Fund or Class such fee. The Manager may differentiate between the Shareholders by waiving or reducing the annual management fees charged to certain Shareholders. The Manager shall also be entitled to reimbursement by the relevant Fund of all reasonable out-of-pocket expenses incurred by it in the performance of their respective obligations. The relevant Fund shall bear the cost of any value added tax applicable to any fees or other amounts payable to or by the Manager in the performance of its duties.

#### Investment management fees

The Investment Managers receive an annual fee (the "Investment Management Fee") in respect of each Fund for investment management services, subject to the Voluntary Cap as set out above for each Fund. All Investment management fees are calculated daily and paid monthly in arrears. Notwithstanding the foregoing, the Investment Managers, in their discretion, may waive payment or reduce its portion of the Investment Management Fee at any time. In addition, the Investment Managers may rebate a portion of its Investment Management Fee to certain sales intermediaries who may be affiliates of the Investment Managers who assist in the placement of the shares. The Investment Managers shall discharge, out of the Investment Management Fee, the fees and expenses of the sub-investment managers.

Total Investment management fee waivers for the financial year ended 31 August 2024 were US\$Nil, of this amount US\$Nil related to Select Money Market Fund—USD, €Nil related to Select Money Market Fund—EUR and £Nil related to Select Money Market Fund—GBP and US\$Nil related to Select Money Market Fund—US Treasury (31 August 2023: US\$20,806, of this amount US\$Nil related to Select Money Market Fund—USD, €19,599 related to Select Money Market Fund—EUR and £Nil related to Select Money Market Fund—GBP and US\$Nil related to Select Money Market Fund—US Treasury).

#### Administration fees

Administration fees include trustee, depositary, transfer agency, accounting and administration fees.

Transfer agency fees which include account set up costs, transaction charges and cash/wire payments are all charged at normal commercial rates.

#### Expenses relating to each class of shares

The primary differences between the classes of shares in each Fund lies in their Annual Expenses, investor eligibility requirements, distribution policy and the required minimum initial investment. Each class has distinct advantages and disadvantages for different investors, and investors may choose the class which best suits their circumstances and objectives.

#### Sales intermediary fees

The distributors may pay sales intermediaries for nominee and other distribution services from their own assets and such sales intermediaries may receive different levels of compensation in respect of such services. Any fees payable by the Company to distributors shall be at normal commercial rates. Certain distributors or sales intermediaries may charge a fee or sales charge directly to investors in the Funds. Investors should consult their distributor or sales intermediary for further information in this regard.

#### Other fees and interest expense

Other fees relate principally to fees comprising professional and taxation advisory fees. Included in other fees is an amount of €Nil (31 August 2023: €10,381), which represents an expense due to negative yields on time deposits, held by Select Money Market Fund—EUR. These negative coupon rates that are charged by certain institutions are driven by the current market. This amount is excluded from the total expense ratio calculation.

## 4. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided an appropriate valid declaration in accordance with the provisions of the Taxes Consolidation Act, 1997 (as amended), is held by the Company;
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Capital gains, dividends, and interest received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

## 5. Soft commission

There were no soft commission arrangements during the current financial year or during the prior financial year.

## 6. Directed brokerage

There were no directed brokerage services utilised for the financial year ended 31 August 2024 (2023: Nil).

## 7. 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 31 August 2024 and 31 August 2023 were as follows:

31 August 2024 currency	Year end rate	Average rate	31 August 2023 currency	Year end rate	Average rate
Euro	0.9022	0.9246	Euro	0.9168	0.9420
Pound			Pound		
Sterling	0.7588	0.7913	Sterling	0.7871	0.8200

## 8. Financial risk management

### i) Strategy in using financial instruments

The investment objectives of the Funds are listed in Note 1. There can be no assurance that the Funds will achieve their objectives. The Funds are managed by the Investment Managers.

Select Money Market Fund—USD invests in high quality, short-term, US Dollar denominated debt securities of US and non-US governmental and other issuers.



Select Money Market Fund—EUR invests in high quality, short-term, Euro-denominated debt securities of EU and non-EU governmental and other issuers.

Select Money Market Fund—GBP invests in high quality, short-term, Sterling-denominated debt securities of U.K. and non-U.K. governmental and other issuers.

Select Money Market Fund—US Treasury invests in high quality, short-term, US Dollar denominated debt securities of US and non-US governmental and other issuers.

In pursuit of its investment objective, each Fund will invest in variable and floating rate securities, instruments and obligations that have, or are deemed to have, remaining maturities of 397 days or less. Each Fund will maintain:

- (i) a weighted average maturity of no more than 60 days and
- (ii) a weighted average life of no more than 120 days.

#### ii) Market price risk

Select Money Market Fund—USD may purchase only those obligations that the relevant Investment Manager determines present minimal credit risks and are “First Tier Securities”. First Tier Securities include US government securities, securities of similarly managed investment companies that are short-term money market funds and securities that are (1) rated in one of the two highest short-term rating categories by each Rating Agency that has rated the instrument; (2) rated in one of the two highest short-term rating categories by a single Rating Agency if only that Rating Agency has assigned the obligation a short-term rating; (3) unrated, but issued by an issuer that has received such a short-term rating with respect to a security that is comparable in priority and security; (4) unrated, but subject to a guarantee rated in one of the two highest short-term rating categories or issued by a guarantor that has received one of the two highest short-term rating categories for a comparable debt obligation; or (5) unrated, but determined by the relevant Investment Manager to be of comparable quality.

Select Money Market Fund—EUR may purchase only those obligations that the relevant Investment Manager determines present minimal credit risks and are “First Tier Securities”. First Tier Securities include EU government securities, securities of similarly managed investment companies that are short-term money market funds and securities that are: (1) rated in one of the two highest short-term rating categories by each Rating Agency that has rated the instrument; (2) rated in one of the two highest short-term rating categories by a single Rating Agency if only that Rating Agency has assigned the obligation a short-term rating; (3) unrated, but issued by an issuer that has received such a short-term rating with respect to a security that is comparable in priority and security; (4) unrated, but subject to a guarantee rated in one of the two highest short-term rating categories or issued by a guarantor that has received one of the two highest short-term rating categories for a comparable debt obligation; or (5) unrated, but determined by the relevant Investment Manager to be of comparable quality.

Select Money Market Fund—GBP may purchase only those obligations that the relevant Investment Manager determines present minimal credit risks and are “First Tier Securities”. First Tier Securities include U.K. government securities, securities of similarly managed investment companies that are short-term money market funds and securities that are: (1) rated in one of the two highest short-term rating categories by each Rating Agency that has rated the instrument; (2) rated in one of the two highest short-term rating categories by a single Rating Agency if only that Rating Agency has assigned the obligation a short-term rating; (3) unrated, but issued by an issuer that has received such a short-term rating with respect to a security that is comparable in priority and security; (4) unrated, but subject to a guarantee rated in one of the two highest short-term rating categories or issued by a guarantor that has received one of the two highest short-term rating categories for a comparable debt obligation; or (5) unrated, but determined by the relevant sub-investment manager to be of comparable quality.

Select Money Market Fund—US Treasury may purchase only those obligations that the relevant Investment Manager determines present minimal credit risks, and where required by the Money Market Fund Regulation receive a favourable credit assessment. The relevant Investment Manager shall perform its own documented assessment of the credit quality of a security in order to determine that it presents minimal credit risks and will monitor credit quality on an ongoing basis. Where a security is downgraded below the two highest short-term credit ratings by such an agency, this shall result in a new credit assessment being conducted of the instrument by the relevant Investment Manager without delay. With the exception of permitted investments in unlisted securities, investment will be restricted to the securities traded on the Regulated Markets as set out in the Prospectus.

For efficient portfolio management purposes and investment purposes, the Company may employ investment techniques such as reverse repurchase agreements and financial derivative instruments, such as trading in options, futures contracts, and other derivative instruments, subject to the conditions and within the limits from time to time laid down by the Central Bank. During the financial year, the Company employed reverse repurchase agreements on Select Money Market Fund—USD and Select Money Market Fund—US Treasury as techniques or instruments for efficient portfolio management purposes. See Schedule of Collateral on page 92 for the collateral disclosure on the reverse repurchase agreements held on the Funds.

All securities investments present a risk of loss of capital. The relevant Investment Manager seeks to moderate this risk through a careful selection of securities and other financial instruments within mandated limits except for forward currency contracts. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments at the date of purchase. The Funds’ overall market positions are monitored on a daily basis by the relevant Investment Manager.

The Funds’ positions are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Funds’ market price risk is managed through diversification of the investment portfolio’s exposures. At 31 August 2024 and 31 August 2023, the overall market exposures were as follows:

### 31 August 2024

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP		Select Money Market Fund—US Treasury	
	Fair Value	% of net assets	Fair Value	% of net assets	Fair Value	% of net assets	Fair Value	% of net assets
Financial assets at fair value through profit or loss-trading	\$5,960,442,418	77.58%	€1,485,766,060	100.02%	£655,033,920	100.04%	\$997,168,308	49.04%

### 31 August 2023

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP		Select Money Market Fund—US Treasury	
	Fair Value	% of net assets	Fair Value	% of net assets	Fair Value	% of net assets	Fair Value	% of net assets
Financial assets at fair value through profit or loss-trading	\$4,359,367,478	86.45%	€1,090,724,416	102.00%	£960,887,774	109.74%	\$927,744,441	57.46%

As at 31 August 2024, the Funds’ market risk is affected by three main components: changes in actual market prices, interest rates and foreign currency movements. Interest rate movements are covered below with foreign currency movement included on page 55.

The maximum exposure to price risk at 31 August 2024 and 31 August 2023 is the amount of financial assets at fair value through profit or loss disclosed in the relevant portfolio of investments.

The Funds are absolute return biased and do not track a particular index. Although the Funds are susceptible to market price risk, the directors believe that disclosure of market price risk sensitivity is not material, as interest rates will have the most impact on the NAV of the Funds. Interest rate sensitivity is discussed below and shown in the table below the interest rate risk tables.

#### iii) Interest rate risk

The Funds’ interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Any excess cash and cash equivalent are invested at short-term market interest rates.

The table below summarises the Funds’ exposure to interest rate risks. It includes the Funds’ assets and trading liabilities at fair values, categorised by interest bearing and non-interest bearing.

## Select Money Market Fund—USD

	As at 31 August 2024				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2024
<b>Assets</b>					
Financial assets at fair value through profit or loss-trading	\$ 2,218,942,287	\$ 1,643,768,407	\$ 2,097,731,724	\$ —	\$ 5,960,442,418
Financial assets at amortised cost—reverse repurchase agreements	1,550,000,000	—	—	—	1,550,000,000
Cash and cash equivalents	770,097	—	—	—	770,097
Receivable for shares issued	—	—	—	241,392,690	241,392,690
Interest	—	—	—	12,906,384	12,906,384
Other assets	—	—	—	79,958	79,958
<b>Total assets</b>	<b>3,769,712,384</b>	<b>1,643,768,407</b>	<b>2,097,731,724</b>	<b>254,379,032</b>	<b>7,765,591,547</b>
<b>Liabilities</b>					
Payable for shares redeemed	—	—	—	(57,895,402)	(57,895,402)
Dividends payable	—	—	—	(18,493,738)	(18,493,738)
Accrued expenses payable	—	—	—	(6,471,282)	(6,471,282)
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(82,860,422)</b>	<b>(82,860,422)</b>

## Select Money Market Fund—EUR

	As at 31 August 2024				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2024
<b>Assets</b>					
Financial assets at fair value through profit or loss-trading	€ 1,006,282,299	€ 370,068,205	€ 109,415,556	€ —	€ 1,485,766,060
Cash and cash equivalents	1,810,439	—	—	—	1,810,439
Interest	—	—	—	1,627,331	1,627,331
Other assets	—	—	—	—	—
<b>Total assets</b>	<b>1,008,092,738</b>	<b>370,068,205</b>	<b>109,415,556</b>	<b>1,627,331</b>	<b>1,489,203,830</b>
<b>Liabilities</b>					
Payable for shares redeemed	—	—	—	—	—
Dividends payable	—	—	—	(2,530,540)	(2,530,540)
Accrued expenses payable	—	—	—	(1,212,290)	(1,212,290)
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(3,742,830)</b>	<b>(3,742,830)</b>

## Select Money Market Fund—GBP

	As at 31 August 2024				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2024
<b>Assets</b>					
Financial assets at fair value through profit or loss-trading	£ 321,431,789	£ 221,200,825	£ 112,401,306	£ —	£ 655,033,920
Cash and cash equivalents	1,349,207	—	—	—	1,349,207
Receivable for shares issued	—	—	—	6,480	6,480
Interest	—	—	—	1,482,381	1,482,381
Other assets	—	—	—	32,903	32,903
<b>Total assets</b>	<b>322,780,996</b>	<b>221,200,825</b>	<b>112,401,306</b>	<b>1,521,764</b>	<b>657,904,891</b>
<b>Liabilities</b>					
Payable for shares redeemed	—	—	—	—	—
Dividends payable	—	—	—	(2,458,411)	(2,458,411)
Accrued expenses payable	—	—	—	(687,163)	(687,163)
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(3,145,574)</b>	<b>(3,145,574)</b>

Select Money Market Fund—US Treasury

	As at 31 August 2024				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2024
<b>Assets</b>					
Financial assets at fair value through profit or loss-trading	\$ 228,634,295	\$ 495,102,771	\$ 273,431,242	\$ —	\$ 997,168,308
Financial assets at amortised cost—reverse repurchase agreements	1,080,000,000	—	—	—	1,080,000,000
Cash and cash equivalents	592,238	—	—	—	592,238
Interest	—	—	—	831,326	831,326
Other assets	—	—	—	—	—
<b>Total assets</b>	<b>1,309,226,533</b>	<b>495,102,771</b>	<b>273,431,242</b>	<b>831,326</b>	<b>2,078,591,872</b>
<b>Liabilities</b>					
Payable for shares redeemed	—	—	—	(18,922,772)	(18,922,772)
Securities purchased payable	—	—	—	(19,678,039)	(19,678,039)
Dividends payable	—	—	—	(4,527,756)	(4,527,756)
Accrued expenses payable	—	—	—	(2,012,582)	(2,012,582)
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(45,141,149)</b>	<b>(45,141,149)</b>

Comparative figures for the financial year ended 31 August 2023 were as follows:

Select Money Market Fund—USD

	As at 31 August 2023				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2023
<b>Assets</b>					
Financial assets at fair value through profit or loss-trading	\$ 2,399,765,698	\$ 1,263,705,543	\$ 695,896,237	\$ —	\$ 4,359,367,478
Financial assets at amortised cost—reverse repurchase agreements	740,000,000	—	—	—	740,000,000
Cash and cash equivalents	1,440,098	—	—	—	1,440,098
Interest	—	—	—	5,362,682	5,362,682
Other assets	—	—	—	285	285
<b>Total assets</b>	<b>3,141,205,796</b>	<b>1,263,705,543</b>	<b>695,896,237</b>	<b>5,362,967</b>	<b>5,106,170,543</b>
<b>Liabilities</b>					
Payable for shares redeemed	—	—	—	(45,333,796)	(45,333,796)
Dividends payable	—	—	—	(13,537,915)	(13,537,915)
Accrued expenses payable	—	—	—	(4,789,463)	(4,789,463)
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(63,661,174)</b>	<b>(63,661,174)</b>

Select Money Market Fund—EUR

	As at 31 August 2023				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2023
<b>Assets</b>					
Financial assets at fair value through profit or loss-trading	€ 559,104,417	€ 447,356,231	€ 84,263,768	€ —	€ 1,090,724,416
Cash and cash equivalents	1,272,333	—	—	—	1,272,333
Interest	—	—	—	125,198	125,198
Other assets	—	—	—	36,043	36,043
<b>Total assets</b>	<b>560,376,750</b>	<b>447,356,231</b>	<b>84,263,768</b>	<b>161,241</b>	<b>1,092,157,990</b>
<b>Liabilities</b>					
Payable for shares redeemed	—	—	—	—	—
Securities purchased payable	—	—	—	(19,679,261)	(19,679,261)
Dividends payable	—	—	—	(2,160,940)	(2,160,940)
Accrued expenses payable	—	—	—	(929,308)	(929,308)
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(22,769,509)</b>	<b>(22,769,509)</b>

Select Money Market Fund—GBP

	As at 31 August 2023				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2023
<b>Assets</b>					
Financial assets at fair value through profit or loss-trading	£ 560,699,623	£ 262,716,192	£ 137,471,959	£ —	£ 960,887,774
Cash and cash equivalents	1,517,181	—	—	—	1,517,181
Receivable for shares issued	—	—	—	6,480	6,480
Interest	—	—	—	778,739	778,739
Other assets	—	—	—	159,046	159,046
<b>Total assets</b>	<b>562,216,804</b>	<b>262,716,192</b>	<b>137,471,959</b>	<b>944,265</b>	<b>963,349,220</b>
<b>Liabilities</b>					
Payable for shares redeemed	—	—	—	—	—
Securities purchased payable	—	—	—	(84,113,696)	(84,113,696)
Dividends payable	—	—	—	(2,892,978)	(2,892,978)
Accrued expenses payable	—	—	—	(741,632)	(741,632)
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(87,748,306)</b>	<b>(87,748,306)</b>

Select Money Market Fund—US Treasury

	As at 31 August 2023				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2023
<b>Assets</b>					
Financial assets at fair value through profit or loss-trading	\$ 237,000,000	\$ 388,090,263	\$ 302,654,178	\$ —	\$ 927,744,441
Financial assets at amortised cost—reverse repurchase agreements	706,100,000	—	—	—	706,100,000
Cash and cash equivalents	1,451,770	—	—	—	1,451,770
Interest	—	—	—	2,360,250	2,360,250
Other assets	—	—	—	—	—
<b>Total assets</b>	<b>944,551,770</b>	<b>388,090,263</b>	<b>302,654,178</b>	<b>2,360,250</b>	<b>1,637,656,461</b>
<b>Liabilities</b>					
Payable for shares redeemed	—	—	—	—	—
Securities purchased payable	—	—	—	(15,718,102)	(15,718,102)
Dividends payable	—	—	—	(5,881,293)	(5,881,293)
Accrued expenses payable	—	—	—	(1,418,033)	(1,418,033)
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(23,017,428)</b>	<b>(23,017,428)</b>

For the purposes of compliance with FRS 102, assuming that the securities held in the Funds as at 31 August 2024 remain unchanged, an increase or decrease in interest rates by 100 basis points, with all other variables remaining constant, the net assets attributable to holders of redeemable shares for the financial year would have changed by the following:

	31 August 2024	31 August 2023
Select Money Market Fund—USD	\$9,032,890	\$5,264,625
Select Money Market Fund—EUR	€1,241,904	€1,048,394
Select Money Market Fund—GBP	£709,300	£906,333
Select Money Market Fund—US Treasury	\$1,937,172	\$414,050

The sensitivity analysis above is calculated on the basis of fixed interest rate and floating interest rate.

The relevant Investment Manager monitors their overall exposure and interest rate sensitivity on a daily basis.

**iv) Credit risk**

The Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Impairment provisions are provided for losses that have been incurred by the statement of financial position date, if any.

Given the Funds' investment objectives, substantially all of their investments are categorised as investment grade as follows by Standard & Poor's rating agency (S&P):

## 31 August 2024

	Select Money Market Fund—USD % of fair value	Select Money Market Fund—EUR % of fair value	Select Money Market Fund—GBP % of fair value	Select Money Market Fund—US Treasury % of fair value
AAA/A1+	49.16%	37.74%	39.08%	100.00%
A-1	50.84%	57.22%	60.92%	—
NR	—	5.04%	—	—

## 31 August 2023

	Select Money Market Fund—USD % of fair value	Select Money Market Fund—EUR % of fair value	Select Money Market Fund—GBP % of fair value	Select Money Market Fund—US Treasury % of fair value
AAA/A1+	33.56%	42.35%	25.68%	100.00%
A-1	66.44%	54.45%	62.46%	—
NR	—	3.20%	11.86%	—

With the exception of time deposits, substantially all of the cash and investments of the Funds are held by the Depository at the financial year end and prior financial year end. The Funds are exposed to credit risk through the use of the Depository to custody the Funds' cash and investments. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to its cash and investments held by the Depository to be delayed or limited. The maximum exposure to this risk at 31 August 2024 and 31 August 2023 is the amount of cash and investments disclosed in the statement of financial position.

Time deposit counterparties are monitored such as any other issuer. Usually, time deposits are only held with deposit counterparties with whom the Company also holds bonds or are allowed to buy bonds. Hence, time deposit counterparties, although held outside of the Depository network, are included in the Company's usual credit research and monitoring process.

To mitigate the risks the Funds are exposed to in relation to the Depository, the relevant Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Funds. The Funds only transact with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Funds' securities are required under relevant agreement to be maintained by the Depository in segregated accounts.

The relevant Investment Manager places all securities trades with a small selection of reputable counterparties approved by its relevant compliance committee. The risk of default is considered as mitigated as the vast majority of securities are

dematerialised and thus the book entry is made for cash settlement at the same time as the book entry for the transfer of the security. A trade will fail if either party fails to meet its obligation.

The relevant Investment Manager monitors the Funds' credit position on a daily basis.

The relevant Investment Manager manages credit risk for transactions with counterparties by only using approved counterparties that belong to internationally recognised financial services firms or alternatively command a high market segment as determined by UBS Group (the "Group"). The Group's intention is to net its liabilities due to any counterparty against any asset due from the same counterparty. The following tables disclose the breakdown of securities and cash held with the Depository and other Counterparties at the financial year end.

## 31 August 2024

Select Money Market Fund—USD	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	\$5,473,442,418	\$—	\$770,097	\$5,474,212,515
ABN Amro Bank NV	A	200,000,000	—	—	200,000,000
Barclays Bank Plc	A+	1,090,000,000	1,090,000,047	—	(47)
BofA Securities Inc	A+	460,000,000	460,000,001	—	(1)
Credit Agricole Corporate and Investment Bank	A+	187,000,000	—	—	187,000,000
Mizuho Corporate Bank	A	100,000,000	—	—	100,000,000

## 31 August 2024

Select Money Market Fund—EUR	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	€1,063,766,060	€—	€1,810,439	€1,065,576,499
BRED Banque populaire	A+	100,000,000	—	—	100,000,000
ING Bank NV	A+	47,000,000	—	—	47,000,000
KBC Bank NV	A+	100,000,000	—	—	100,000,000
Landesbank Hessen-Thuringen Girozentrale	A+	125,000,000	—	—	125,000,000
Skandinaviska Enskilda Banken AB	A+	50,000,000	—	—	50,000,000

## 31 August 2024

Select Money Market Fund—GBP	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	£467,033,920	£—	£1,349,207	£468,383,127
BRED Banque populaire	A+	40,000,000	—	—	40,000,000
DZ Bank AG	A+	55,000,000	—	—	55,000,000
KBC Bank NV	A+	38,000,000	—	—	38,000,000
Landesbank Hessen-Thuringen Girozentrale	A+	55,000,000	—	—	55,000,000

## 31 August 2024

Select Money Market Fund—US Treasury	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	\$1,296,168,308	\$304,980,000	\$592,238	\$991,780,546
Barclays Bank Plc	A+	290,000,000	290,000,063	—	(63)
BofA Securities Inc	A+	191,000,000	191,000,001	—	(1)
Toronto-Dominion Bank	AA-	300,000,000	300,000,049	—	(49)



Comparative figures for the financial year ended 31 August 2023 were as follows:

### 31 August 2023

Select Money Market Fund—USD	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	\$3,902,367,478	\$—	\$1,440,098	\$3,903,807,576
ABN Amro Bank NV	A	200,000,000	—	—	200,000,000
Barclays Bank Plc	A+	740,000,000	740,000,078	—	(78)
Credit Agricole Corporate and Investment Bank	A+	122,000,000	—	—	122,000,000
Mizuho Corporate Bank	A	135,000,000	—	—	135,000,000

### 31 August 2023

Select Money Market Fund—EUR	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	€821,224,416	€—	€1,272,333	€822,496,749
BRED Banque populaire	A+	65,000,000	—	—	65,000,000
Credit Agricole Corporate and Investment Bank	A+	14,500,000	—	—	14,500,000
ING Bank NV	A+	85,000,000	—	—	85,000,000
KBC Bank NV	A+	20,000,000	—	—	20,000,000
Landesbank Hessen-Thüringen Girozentrale	A	85,000,000	—	—	85,000,000

### 31 August 2023

Select Money Market Fund—GBP	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	£701,387,774	£—	£1,517,181	£702,904,955
BRED Banque populaire	A+	50,000,000	—	—	50,000,000
Credit Agricole Corporate and Investment Bank	A+	50,000,000	—	—	50,000,000
DZ Bank AG	A+	24,500,000	—	—	24,500,000
ING Bank NV	A+	15,000,000	—	—	15,000,000
KBC Bank NV	A+	50,000,000	—	—	50,000,000
Landesbank Hessen-Thüringen Girozentrale	A	70,000,000	—	—	70,000,000

### 31 August 2023

Select Money Market Fund—US Treasury	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	\$1,163,844,441	\$240,822,085	\$1,451,770	\$924,474,126
Barclays Bank Plc	A+	235,000,000	235,000,078	—	(78)
Toronto-Dominion Bank	AA-	235,000,000	235,000,071	—	(71)

#### v) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

The Funds' listed securities are considered readily realisable as they are listed on recognised exchanges. The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the financial year.

The Funds may invest in securities traded over the counter which are not traded in an organised market and may be illiquid. As a result, any Funds holding such investments may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. No such investments were held by the Funds during the

financial year.

The relevant Investment Manager monitors the Funds' liquidity on a daily basis.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the statement of financial position date to the contractual maturity date.

## 31 August 2024

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP		Select Money Market Fund—US Treasury	
	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months
Payable for shares redeemed	\$ (57,895,402)	\$ —	€ —	€ —	£ —	£ —	\$ (18,922,772)	\$ —
Securities purchased payable	—	—	—	—	—	—	(19,678,039)	—
Dividends payable	(18,493,738)	—	(2,530,540)	—	(2,458,411)	—	(4,527,756)	—
Accrued expenses	(6,471,282)	—	(1,212,290)	—	(687,163)	—	(2,012,582)	—
<b>Total financial liabilities</b>	<b>(82,860,422)</b>	<b>—</b>	<b>(3,742,830)</b>	<b>—</b>	<b>(3,145,574)</b>	<b>—</b>	<b>(45,141,149)</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>7,682,731,125</b>	<b>—</b>	<b>1,485,461,000</b>	<b>—</b>	<b>654,759,317</b>	<b>—</b>	<b>2,033,450,723</b>	<b>—</b>

## 31 August 2023

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP		Select Money Market Fund—US Treasury	
	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months
Payable for shares redeemed	\$ (45,333,796)	\$ —	€ —	€ —	£ —	£ —	\$ —	\$ —
Securities purchased payable	—	—	(19,679,261)	—	(84,113,696)	—	(15,718,102)	—
Dividends payable	(13,537,915)	—	(2,160,940)	—	(2,892,978)	—	(5,881,293)	—
Accrued expenses	(4,789,463)	—	(929,308)	—	(741,632)	—	(1,418,033)	—
<b>Total financial liabilities</b>	<b>(63,661,174)</b>	<b>—</b>	<b>(22,769,509)</b>	<b>—</b>	<b>(87,748,306)</b>	<b>—</b>	<b>(23,017,428)</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>5,042,509,369</b>	<b>—</b>	<b>1,069,388,481</b>	<b>—</b>	<b>875,600,914</b>	<b>—</b>	<b>1,614,639,033</b>	<b>—</b>

### vi) Currency risk

The Funds may hold assets denominated in currencies other than their functional currency. They can therefore be exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

For the financial year ended 31 August 2024 and 31 August 2023 Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury each had no exposure to foreign currencies.

## 9. 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).

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 31 August 2024:

## Select Money Market Fund—USD

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Certificates of deposit	\$—	\$549,350,622	\$—	\$549,350,622
Commercial paper	—	3,390,923,050	—	3,390,923,050
Floating rate notes	—	1,533,168,746	—	1,533,168,746
Time deposits	—	487,000,000	—	487,000,000
<b>Total assets</b>	<b>\$—</b>	<b>\$5,960,442,418</b>	<b>\$—</b>	<b>\$5,960,442,418</b>

## Select Money Market Fund—EUR

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Certificates of deposit	€—	€234,287,679	€—	€234,287,679
Commercial paper	—	702,728,112	—	702,728,112
Floating rate notes	—	126,750,269	—	126,750,269
Time deposits	—	422,000,000	—	422,000,000
<b>Total assets</b>	<b>€—</b>	<b>€1,485,766,060</b>	<b>€—</b>	<b>€1,485,766,060</b>

## Select Money Market Fund—GBP

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Certificates of deposit	£—	£136,896,358	£—	£136,896,358
Commercial paper	—	263,184,662	—	263,184,662
Floating rate notes	—	66,952,900	—	66,952,900
Time deposits	—	188,000,000	—	188,000,000
<b>Total assets</b>	<b>£—</b>	<b>£655,033,920</b>	<b>£—</b>	<b>£655,033,920</b>

## Select Money Market Fund—US Treasury

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Fixed rate notes	\$—	\$17,886,813	\$—	\$17,886,813
Floating rate notes	—	26,001,159	—	26,001,159
Treasury bills	—	953,280,336	—	953,280,336
<b>Total assets</b>	<b>\$—</b>	<b>\$997,168,308</b>	<b>\$—</b>	<b>\$997,168,308</b>

Comparative figures for the financial year ended 31 August 2023 were as follows:

## Select Money Market Fund—USD

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Certificates of deposit	\$—	\$205,000,000	\$—	\$205,000,000
Commercial paper	—	2,752,238,055	—	2,752,238,055
Floating rate notes	—	945,129,423	—	945,129,423
Time deposits	—	457,000,000	—	457,000,000
<b>Total assets</b>	<b>\$—</b>	<b>\$4,359,367,478</b>	<b>\$—</b>	<b>\$4,359,367,478</b>

## Select Money Market Fund—EUR

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Certificates of deposit	€—	€159,150,835	€—	€159,150,835
Commercial paper	—	617,109,670	—	617,109,670
Floating rate notes	—	15,306,120	—	15,306,120
Time deposits	—	269,500,000	—	269,500,000
Treasury bills	—	29,657,791	—	29,657,791
<b>Total assets</b>	<b>€—</b>	<b>€1,090,724,416</b>	<b>€—</b>	<b>€1,090,724,416</b>

## Select Money Market Fund—GBP

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Corporate bonds	£—	£23,611,726	£—	£23,611,726
Certificates of deposit	—	237,244,952	—	237,244,952
Commercial paper	—	440,531,096	—	440,531,096
Time deposits	—	259,500,000	—	259,500,000
<b>Total assets</b>	<b>£—</b>	<b>£960,887,774</b>	<b>£—</b>	<b>£960,887,774</b>

## Select Money Market Fund—US Treasury

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Fixed rate notes	\$—	\$237,000,000	\$—	\$237,000,000
Floating rate notes	—	466,940,699	—	466,940,699
Treasury bills	—	223,803,742	—	223,803,742
<b>Total assets</b>	<b>\$—</b>	<b>\$927,744,441</b>	<b>\$—</b>	<b>\$927,744,441</b>

## 10. 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.

### 11. Contingent liability

In the opinion of the Directors none of the Funds or Company had any contingent liabilities as of 31 August 2024 and 31 August 2023.

### 12. Analysis of changes in financial situation during the financial year

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 year ended 31 August 2024 were as follows:

#### Select Money Market Fund—USD

	Institutional Shares (Dist.)		Investor Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	130,353,752	\$130,409,782	136,584	\$17,877,538
Shares sold	39,815,095	39,815,094	193,422	22,957,131
Income equalisation on shares sold	—	—	—	2,996,594
Shares redeemed	(69,151,705)	(69,151,705)	(203,420)	(24,143,157)
Income equalisation on shares redeemed	—	—	—	(3,102,316)
Dividends reinvested in additional fund shares	1,000,037	1,000,037	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(42,894)	—	855,521
Balance at end of year	102,017,179	\$102,030,314	126,586	\$17,441,311

	Investor Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	150,000	\$150,142	15,633	\$156,328,300
Shares sold	20,000	20,000	1,990	19,900,000
Shares redeemed	—	—	(2,955)	(29,550,000)
Dividends reinvested in additional fund shares	165	165	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(119)	—	—
Balance at end of year	170,165	\$170,188	14,668	\$146,678,300

	M Shares (Dist.)		Premier Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	51,718,478	\$51,743,331	2,313,248,013	\$2,313,384,878
Shares sold	80,000	80,000	11,125,171,288	11,125,171,231
Shares redeemed	(53,758,433)	(53,758,433)	(10,356,979,795)	(10,356,979,795)
Dividends reinvested in additional fund shares	2,239,789	2,239,789	101,873,541	101,873,541
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(24,859)	—	279,087
Balance at end of year	279,834	\$279,828	3,183,313,047	\$3,183,728,942

	Premier Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	3,201,149	\$360,428,186	230,410,665	\$230,357,604
Shares sold	3,861,333	385,552,025	316,000,000	316,000,000
Income equalisation on shares sold	—	58,732,808	—	—
Shares redeemed	(3,075,409)	(307,089,047)	(501,053,785)	(501,053,785)
Income equalisation on shares redeemed	—	(49,165,793)	—	—
Dividends reinvested in additional fund shares	—	—	1,092,571	1,092,571
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	25,808,393	—	59,803
Balance at end of year	3,987,073	\$474,266,572	46,449,451	\$46,456,193

	P Shares (Acc.)		P Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1,683,562	\$184,534,402	2,602,295	\$2,602,799
Shares sold	6,646,817	665,371,871	9,171,658	9,171,658
Income equalisation on shares sold	—	85,630,443	—	—
Shares redeemed	(4,418,698)	(442,542,800)	(4,883,053)	(4,883,053)
Income equalisation on shares redeemed	—	(56,645,269)	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	14,710,781	—	(53)
Balance at end of year	3,911,681	\$451,059,428	6,890,900	\$6,891,351

	Preferred Shares (Acc.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	2,925,019	\$324,152,263	3,111,737	\$344,084,041
Shares sold	2,663,213	266,344,744	8,856,157	800,759,191
Income equalisation on shares sold	—	38,933,885	—	210,109,466
Shares redeemed	(3,650,899)	(365,460,302)	(9,118,515)	(824,616,673)
Income equalisation on shares redeemed	—	(49,132,096)	—	(215,077,297)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	11,844,246	—	17,271,908
Balance at end of year	1,937,333	\$226,682,740	2,849,379	\$332,530,636

	K-1 Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1,291	\$352,791,972	26,410,329	\$26,275,956
Shares sold	4,879	1,224,520,671	1,890,635,269	1,890,635,270
Income equalisation on shares sold	—	156,561,458	—	—
Shares redeemed	(2,679)	(669,509,020)	(1,917,639,002)	(1,917,639,002)
Income equalisation on shares redeemed	—	(87,246,765)	—	—
Dividends reinvested in additional fund shares	—	—	599,409	599,409
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	28,789,869	—	134,372
Balance at end of year	3,491	\$1,005,908,185	6,005	\$6,005

	Q Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	4,463,587	\$477,950,934	43,042	\$4,529,688
Shares sold	7,319,248	802,093,677	767,445	84,654,923
Shares redeemed	(8,670,750)	(952,578,443)	(227,039)	(24,973,269)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	24,020,811	—	686,014
Balance at end of year	3,112,085	\$351,486,979	583,448	\$64,897,356

	SE Shares (Dist.)		I-X Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1	\$10,000	633,460	\$64,897,553
Shares sold	434,884	4,348,841,710	1,892,900	189,289,192
Income equalisation on shares sold	—	—	—	7,565,537
Shares redeemed	(403,626)	(4,036,260,202)	(1,610,660)	(161,059,410)
Income equalisation on shares redeemed	—	—	—	(9,582,007)
Dividends reinvested in additional fund shares	62	621,083	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	—	—	8,078,934
Balance at end of year	31,321	\$313,212,591	915,700	\$99,189,799

	QL Shares (Acc.) <sup>1</sup>			Total
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	\$—	2,771,108,597	\$5,042,509,369
Shares sold	15,825,542	1,582,336,394	13,429,361,140	23,773,514,782
Income equalisation on shares sold	—	32,074,791	—	592,604,982
Shares redeemed	(7,505,016)	(750,433,402)	(12,942,355,439)	(21,491,681,498)
Income equalisation on shares redeemed	—	(18,145,762)	—	(488,097,305)
Dividends reinvested in additional fund shares	—	—	106,805,574	107,426,595
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	13,982,386	—	146,454,200
Balance at end of year	8,320,526	\$859,814,407	3,364,919,872	\$7,682,731,125

## Select Money Market Fund—EUR

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	79,556,447	€79,572,127	2,465,479	€243,650,559
Shares sold	823,168,151	823,168,151	3,263,103	327,158,483
Income equalisation on shares sold	—	—	—	4,841,517
Shares redeemed	(791,688,597)	(791,688,597)	(3,857,056)	(389,391,163)
Dividends reinvested in additional fund shares	2,526,767	2,526,767	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	18,669	—	5,960,096
Balance at end of year	113,562,768	€113,597,117	1,871,526	€192,219,492

	S Shares (Dist.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	36,168	€361,681,532	107,356,924	€107,392,355
Shares sold	102,612	1,026,120,000	135,793,708	135,793,708
Shares redeemed	(108,983)	(1,089,830,000)	(63,347,001)	(63,347,001)
Dividends reinvested in additional fund shares	—	—	4,477,059	4,477,059
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(212)	—	1,017
Balance at end of year	29,797	€297,971,320	184,280,690	€184,317,138

	F Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	16,616,092	€16,618,835	428,464	€42,481,063
Shares sold	55,726,991	55,726,991	429,039	43,229,855
Income equalisation on shares sold	—	—	—	33,242
Shares redeemed	(14,441,954)	(14,441,953)	(558,804)	(56,344,788)
Income equalisation on shares redeemed	—	—	—	(82,011)
Dividends reinvested in additional fund shares	7,182	7,182	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	8	—	1,332,024
Balance at end of year	57,908,311	€57,911,063	298,699	€30,649,385

	Institutional Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	703,039	€69,981,852	89,481,850	€89,501,808
Shares sold	2,705,959	274,128,844	577,018,883	577,018,883
Income equalisation on shares sold	—	1,318,355	—	—
Shares redeemed	(2,179,377)	(222,366,178)	(666,052,733)	(666,052,733)
Income equalisation on shares redeemed	—	(16,103)	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	4,033,404	—	(19,611)
Balance at end of year	1,229,621	€127,080,174	448,000	€448,347

	M Shares (Acc.)		SE Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	255,248	€25,869,688	1	€9,950
Shares sold	1,042,668	108,203,917	46,642	466,421,968
Income equalisation on shares sold	—	125,250	—	—
Shares redeemed	(723,228)	(75,145,695)	(33,445)	(334,448,417)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,507,449	—	—
Balance at end of year	574,688	€60,560,609	13,198	€131,983,501



	Preferred Shares (Acc.)		S Shares (Acc.) <sup>2</sup>	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	319,362	€32,618,563	—	€—
Shares sold	3,463,863	361,938,218	4,007	40,110,000
Shares redeemed	(2,016,113)	(210,695,669)	(810)	(8,210,009)
Income equalisation on shares redeemed	—	(278,097)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	3,882,154	—	722,526
Balance at end of year	1,767,112	€187,465,169	3,197	€32,622,517

	I-X Shares (Acc.)		Q Shares (Acc.) <sup>3</sup>	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	100	€10,149	—	€—
Shares sold	—	—	29,739	3,035,204
Shares redeemed	—	—	(14,450)	(1,480,495)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	408	—	20,954
Balance at end of year	100	€10,557	15,289	€1,575,663

	QL Shares (Acc.) <sup>1</sup>		K-1 Shares (Acc.) <sup>4</sup>	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	€—	—	€—
Shares sold	627,480	63,665,059	14	3,492,000
Income equalisation on shares sold	—	155,522	—	—
Shares redeemed	(6,605)	(674,856)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	393,684	—	17,539
Balance at end of year	620,875	€63,539,409	14	€3,509,539

	Total	
	Number of shares	Value
Balance at beginning of year	297,219,174	€1,069,388,481
Shares sold	1,603,422,859	4,309,211,281
Income equalisation on shares sold	—	6,473,886
Shares redeemed	(1,545,029,156)	(3,924,117,554)
Income equalisation on shares redeemed	—	(376,211)
Dividends reinvested in additional fund shares	7,011,008	7,011,008
Increase in net assets attributable to holders of redeemable participating shares from operations	—	17,870,109
Balance at end of year	362,623,885	€1,485,461,000

## Select Money Market Fund—GBP

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	465,588,424	£465,561,053	1,127,233	£120,430,784
Shares sold	710,890,119	710,890,120	285,299	31,196,339
Income equalisation on shares sold	—	—	—	916
Shares redeemed	(871,604,423)	(871,604,423)	(931,079)	(101,454,127)
Income equalisation on shares redeemed	—	—	—	(198,371)
Dividends reinvested in additional fund shares	4,766,522	4,766,522	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	49,472	—	4,237,458
Balance at end of year	309,640,642	£309,662,744	481,453	£54,212,999

	Institutional Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	97,217,048	£97,212,722	384	£3,835,497
Shares sold	81,737,215	81,737,215	115	1,150,000
Shares redeemed	(68,635,638)	(68,635,638)	—	—
Dividends reinvested in additional fund shares	193	193	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	14,404	—	(4)
Balance at end of year	110,318,818	£110,328,896	499	£4,985,493

	P Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	53,653	£5,601,857	12,653,042	£12,656,683
Shares sold	183,834	19,513,434	68,023,868	68,023,869
Income equalisation on shares sold	—	1,344	—	—
Shares redeemed	(129,725)	(13,897,770)	(57,281,058)	(57,281,058)
Income equalisation on shares redeemed	—	(2,546)	—	—
Dividends reinvested in additional fund shares	—	—	287,028	287,028
Increase in net assets attributable to holders of redeemable participating shares from operations	—	592,294	—	3,228
Balance at end of year	107,762	£11,808,613	23,682,880	£23,689,750

	Institutional Shares (Acc.)		M Shares (Dist.) <sup>5</sup>	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	42,536	£4,495,348	—	£—
Shares sold	64,167	6,937,796	7,000,000	7,000,000
Income equalisation on shares sold	—	14,825	—	—
Shares redeemed	(56,211)	(6,086,805)	(7,007,017)	(7,007,017)
Dividends reinvested in additional fund shares	—	—	7,017	7,017
Increase in net assets attributable to holders of redeemable participating shares from operations	—	257,254	—	—
Balance at end of year	50,492	£5,618,418	—	£—

	Q Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	11,316	£1,184,613	206,741	£21,569,598
Shares sold	107,323	11,594,724	72,600	7,749,137
Income equalisation on shares sold	—	445	—	—
Shares redeemed	(67,555)	(7,275,268)	(192,285)	(20,535,153)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	122,743	—	793,590
Balance at end of year	51,084	£5,627,257	87,056	£9,577,172

	Capital Shares (Dist.)		SE Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	143,030,709	£143,032,544	1	£10,000
Shares sold	673,215,089	673,215,089	50,361	503,609,919
Shares redeemed	(816,245,548)	(816,245,548)	(40,680)	(406,802,574)
Decrease in net assets attributable to holders of redeemable participating shares from operations	—	(1,835)	—	—
Balance at end of year	250	£250	9,682	£96,817,345

	I-X Shares (Acc.)		QL Shares (Acc.) <sup>1</sup>	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	100	£10,215	—	£—
Shares sold	—	—	6,106	618,905
Income equalisation on shares sold	—	—	—	1,984
Shares redeemed	—	—	(200)	(20,604)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	559	—	9,108
Balance at end of year	100	£10,774	5,906	£609,393

	S Shares (Acc.) <sup>6</sup>		K-1 Shares (Acc.) <sup>7</sup>	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	£—	—	£—
Shares sold	3,001	30,010,000	—	10,000
Shares redeemed	(860)	(8,692,764)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	482,954	—	23
Balance at end of year	2,141	£21,800,190	—	£10,023

	Total	
	Number of shares	Value
Balance at beginning of year	719,931,187	£875,600,914
Shares sold	1,541,639,097	2,153,256,547
Income equalisation on shares sold	—	19,514
Shares redeemed	(1,822,192,279)	(2,385,538,749)
Income equalisation on shares redeemed	—	(200,917)
Dividends reinvested in additional fund shares	5,060,760	5,060,760
Increase in net assets attributable to holders of redeemable participating shares from operations	—	6,561,248
Balance at end of year	444,438,765	£654,759,317

## Select Money Market Fund—US Treasury

	Capital Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	15,232,896	\$15,232,900	999,682	\$106,683,327
Shares sold	30,500	30,500	8,065,938	806,591,836
Income equalisation on shares sold	—	—	—	86,400,441
Shares redeemed	(11,686,000)	(11,686,000)	(2,135,563)	(213,556,015)
Income equalisation on shares redeemed	—	—	—	(19,420,264)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(2)	—	13,442,610
Balance at end of year	3,577,396	\$3,577,398	6,930,057	\$780,141,935

	Premier Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1,304,260,036	\$1,304,257,019	396,700	\$41,732,874
Shares sold	3,049,582,853	3,049,582,853	571,994	57,225,715
Income equalisation on shares sold	—	—	—	4,870,421
Shares redeemed	(3,431,249,428)	(3,431,249,428)	(522,951)	(52,321,129)
Income equalisation on shares redeemed	—	—	—	(3,913,247)
Dividends reinvested in additional fund shares	55,904,437	55,904,437	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	147	—	1,662,585
Balance at end of year	978,497,898	\$978,495,028	445,743	\$49,257,219

	Institutional Shares (Acc.)		Preferred Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	6,323	\$662,076	854,090	\$89,308,453
Shares sold	230,329	22,802,591	264,644	26,464,400
Income equalisation on shares sold	—	1,697,409	—	2,212,947
Shares redeemed	(96,270)	(9,530,693)	(26,891)	(2,689,094)
Income equalisation on shares redeemed	—	(988,019)	—	(254,686)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	846,083	—	5,320,067
Balance at end of year	140,382	\$15,489,447	1,091,843	\$120,362,087

	I-X Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	382,778	\$39,182,317	174,214	\$17,580,067
Shares sold	210,300	21,046,564	810,081	84,850,000
Income equalisation on shares sold	—	600,894	—	—
Shares redeemed	(247,593)	(24,778,724)	(542,066)	(56,550,000)
Income equalisation on shares redeemed	—	(1,303,153)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	2,587,806	—	1,215,069
Balance at end of year	345,485	\$37,335,704	442,229	\$47,095,136

	QL Shares (Acc.) <sup>1</sup>		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	\$—	1,322,306,719	\$1,614,639,033
Shares sold	16,434	1,643,405	3,059,783,073	4,070,237,864
Income equalisation on shares sold	—	46,785	—	95,828,897
Shares redeemed	—	—	(3,446,506,762)	(3,802,361,083)
Income equalisation on shares redeemed	—	—	—	(25,879,369)
Dividends reinvested in additional fund shares	—	—	55,904,437	55,904,437
Increase in net assets attributable to holders of redeemable participating shares from operations	—	6,579	—	25,080,944
Balance at end of year	16,434	\$1,696,769	991,487,467	\$2,033,450,723

- 1 QL Shares (Acc.) class launched on 25 January 2024.
- 2 S Shares (Acc.) class relaunched on 26 February 2024.
- 3 Q Shares (Acc.) class relaunched on 9 November 2023.
- 4 K-1 Shares (Acc.) class launched on 17 May 2024.
- 5 M Shares (Dist.) relaunched on 27 July 2024 and terminated on 23 August 2024.
- 6 S Shares (Acc.) class launched on 29 April 2024.
- 7 K-1 Shares (Acc.) class launched on 15 August 2024.

Comparative figures for the financial year ended 31 August 2023 were as follows:

## Select Money Market Fund—USD

	Institutional Shares (Dist.)		Investor Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	114,579,728	\$114,634,551	134,643	\$16,910,723
Shares sold	234,830,101	234,830,102	33,611	3,988,624
Income equalisation on shares sold	—	—	—	339,652
Shares redeemed	(219,610,312)	(219,610,312)	(31,670)	(3,758,415)
Income equalisation on shares redeemed	—	—	—	(298,924)
Dividends reinvested in additional fund shares	554,235	554,235	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,206	—	695,878
Balance at end of year	130,353,752	\$130,409,782	136,584	\$17,877,538

	Investor Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	150,000	\$150,138	11,072	\$110,718,301
Shares sold	—	—	6,298	62,980,000
Shares redeemed	—	—	(1,737)	(17,370,001)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	4	—	—
Balance at end of year	150,000	\$150,142	15,633	\$156,328,300

	M Shares (Dist.)		Premier Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	49,307,917	\$49,331,384	4,745,399,401	\$4,745,263,343
Shares sold	300,000	300,000	9,635,225,258	9,635,225,257
Shares redeemed	—	—	(12,162,529,996)	(12,162,529,995)
Dividends reinvested in additional fund shares	2,110,561	2,110,561	95,153,350	95,153,350
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,386	—	272,923
Balance at end of year	51,718,478	\$51,743,331	2,313,248,013	\$2,313,384,878

	Premier Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	2,100,574	\$226,127,552	120,632,611	\$120,560,769
Shares sold	3,068,204	306,345,211	1,154,500,000	1,154,500,000
Income equalisation on shares sold	—	29,386,004	—	—
Shares redeemed	(1,967,629)	(196,451,828)	(1,046,215,249)	(1,046,215,249)
Income equalisation on shares redeemed	—	(20,096,422)	—	—
Dividends reinvested in additional fund shares	—	—	1,493,303	1,493,303
Increase in net assets attributable to holders of redeemable participating shares from operations	—	15,117,669	—	18,781
Balance at end of year	3,201,149	\$360,428,186	230,410,665	\$230,357,604

	P Shares (Acc.)		P Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	194,064	\$20,423,902	648,293	\$648,749
Shares sold	3,769,402	376,972,370	3,090,849	3,090,849
Income equalisation on shares sold	—	29,148,912	—	—
Shares redeemed	(2,279,904)	(228,055,465)	(1,136,847)	(1,136,846)
Income equalisation on shares redeemed	—	(17,801,973)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	3,846,656	—	47
Balance at end of year	1,683,562	\$184,534,402	2,602,295	\$2,602,799

	Preferred Shares (Acc.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	245,214	\$25,992,360	1,217,427	\$128,778,432
Shares sold	3,593,483	359,402,926	6,089,515	549,632,476
Income equalisation on shares sold	—	27,170,597	—	110,520,152
Shares redeemed	(913,678)	(91,376,355)	(4,195,205)	(379,287,965)
Income equalisation on shares redeemed	—	(8,646,007)	—	(74,798,619)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	11,608,742	—	9,239,565
Balance at end of year	2,925,019	\$324,152,263	3,111,737	\$344,084,041

	K-1 Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	101	\$26,494,465	125,725,889	\$125,572,229
Shares sold	2,379	594,535,632	4,825,472,485	4,825,472,485
Income equalisation on shares sold	—	43,934,500	—	—
Shares redeemed	(1,189)	(297,105,176)	(4,926,411,864)	(4,926,411,864)
Income equalisation on shares redeemed	—	(22,532,970)	—	—
Dividends reinvested in additional fund shares	—	—	1,623,819	1,623,819
Increase in net assets attributable to holders of redeemable participating shares from operations	—	7,465,521	—	19,287
Balance at end of year	1,291	\$352,791,972	26,410,329	\$26,275,956

	Q Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	306,919	\$31,474,684	1,010	\$101,609
Shares sold	9,158,798	963,498,250	86,599	8,823,191
Shares redeemed	(5,002,130)	(526,064,293)	(44,567)	(4,617,034)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	9,042,293	—	221,922
Balance at end of year	4,463,587	\$477,950,934	43,042	\$4,529,688

	SE Shares (Dist.)		I-X Shares (Acc.) <sup>1</sup>	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1	\$10,000	—	\$—
Shares sold	—	—	858,270	85,821,774
Income equalisation on shares sold	—	—	—	760,953
Shares redeemed	—	—	(224,810)	(22,478,746)
Income equalisation on shares redeemed	—	—	—	(421,982)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	1,215,554
Balance at end of year	1	\$10,000	633,460	\$64,897,553

	Total	
	Number of shares	Value
Balance at beginning of year	5,160,654,864	\$5,743,193,191
Shares sold	15,880,085,252	19,165,419,147
Income equalisation on shares sold	—	241,260,770
Shares redeemed	(18,370,566,787)	(20,122,469,544)
Income equalisation on shares redeemed	—	(144,596,897)
Dividends reinvested in additional fund shares	100,935,268	100,935,268
Increase in net assets attributable to holders of redeemable participating shares from operations	—	58,767,434
Balance at end of year	2,771,108,597	\$5,042,509,369

## Select Money Market Fund—EUR

	Premier Shares (Dist.) <sup>^2</sup>		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	537,004	€52,663,657	91,725	€8,870,308
Shares sold	619,110,925	810,802,006	3,966,371	387,881,597
Shares redeemed	(540,790,905)	(784,632,132)	(1,592,617)	(155,396,235)
Dividends reinvested in additional fund shares	699,423	699,423	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	39,173	—	2,294,889
Balance at end of year	79,556,447	€79,572,127	2,465,479	€243,650,559

	S Shares (Dist.) <sup>2</sup>		Preferred Shares (Dist.) <sup>^^2</sup>	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	40,553	€397,189,431	2,775,633	€272,201,916
Shares sold	119,939	1,195,107,522	200,036,247	200,036,247
Shares redeemed	(124,324)	(1,230,762,361)	(97,507,560)	(367,014,860)
Dividends reinvested in additional fund shares	—	—	2,052,604	2,052,604
Increase in net assets attributable to holders of redeemable participating shares from operations	—	146,940	—	116,448
Balance at end of year	36,168	€361,681,532	107,356,924	€107,392,355

	F Shares (Dist.) <sup>^^2</sup>		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	60,487	€5,931,799	64,393	€6,260,802
Shares sold	17,904,416	17,904,416	748,491	73,447,184
Income equalisation on shares sold	—	—	—	578
Shares redeemed	(1,348,811)	(7,222,433)	(384,420)	(37,761,152)
Income equalisation on shares redeemed	—	—	—	(1,986)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	5,053	—	535,637
Balance at end of year	16,616,092	€16,618,835	428,464	€42,481,063

	Institutional Shares (Acc.)		M Shares (Dist.) <sup>23</sup>	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	109,658	€10,685,598	131,600	€12,929,880
Shares sold	796,511	78,483,355	23,800	2,338,874
Income equalisation on shares sold	—	284	—	—
Shares redeemed	(203,130)	(19,977,829)	(155,400)	(15,272,594)
Income equalisation on shares redeemed	—	(129)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	790,573	—	3,840
Balance at end of year	703,039	€69,981,852	—	€—



	Capital Shares (Dist.) <sup>1</sup>		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	2,589,533	€253,948,319	1,513	€150,025
Shares sold	611,192,686	749,881,473	334,606	33,232,863
Income equalisation on shares sold	—	—	—	28,496
Shares redeemed	(524,300,369)	(914,399,452)	(80,871)	(8,132,564)
Income equalisation on shares redeemed	—	—	—	(1,866)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	71,468	—	592,734
Balance at end of year	89,481,850	€89,501,808	255,248	€25,869,688

	SE Shares (Dist.) <sup>2</sup>		Capital Shares (Acc.) <sup>4</sup>	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1	€9,942	—	€—
Shares sold	1	9,946	695,457	69,551,178
Shares redeemed	(1)	(9,946)	(695,457)	(70,108,860)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	8	—	557,682
Balance at end of year	1	€9,950	—	€—

	F Shares (Acc.) <sup>5</sup>		Preferred Shares (Acc.) <sup>6</sup>	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	€—	—	€—
Shares sold	100	10,000	2,642,281	265,317,902
Shares redeemed	(100)	(10,167)	(2,322,919)	(234,060,495)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	167	—	1,361,156
Balance at end of year	—	€—	319,362	€32,618,563

	S Shares (Acc.) <sup>7</sup>		SE Shares (Acc.) <sup>8</sup>	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	€—	—	€—
Shares sold	1	10,000	1	10,000
Shares redeemed	(1)	(10,168)	(1)	(10,170)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	168	—	170
Balance at end of year	—	€—	—	€—

	I-X Shares (Acc.) <sup>1</sup>		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	€—	6,402,100	€1,020,841,677
Shares sold	100	10,000	1,457,571,933	3,884,034,563
Income equalisation on shares sold	—	—	—	29,358
Shares redeemed	—	—	(1,169,506,886)	(3,844,781,418)
Income equalisation on shares redeemed	—	—	—	(3,981)
Dividends reinvested in additional fund shares	—	—	2,752,027	2,752,027
Increase in net assets attributable to holders of redeemable participating shares from operations	—	149	—	6,516,255
Balance at end of year	100	€10,149	297,219,174	€1,069,388,481

## Select Money Market Fund—GBP

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	583,880,164	£583,657,030	1,274,239	£131,183,547
Shares sold	1,318,396,699	1,318,396,320	967,832	100,863,496
Income equalisation on shares sold	—	—	—	720,004
Shares redeemed	(1,443,219,469)	(1,443,219,468)	(1,114,838)	(115,366,452)
Income equalisation on shares redeemed	—	—	—	(1,158,417)
Dividends reinvested in additional fund shares	6,531,030	6,531,030	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	196,141	—	4,188,606
Balance at end of year	465,588,424	£465,561,053	1,127,233	£120,430,784

	Institutional Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	97,216,562	£97,178,212	324	£3,235,463
Shares sold	50,950,003	50,950,003	107	1,070,000
Shares redeemed	(50,950,003)	(50,950,003)	(47)	(470,000)
Dividends reinvested in additional fund shares	486	486	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	34,024	—	34
Balance at end of year	97,217,048	£97,212,722	384	£3,835,497

	P Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	20,768	£2,098,222	30,460,441	£30,453,087
Shares sold	47,333	4,855,202	68,348,310	68,348,310
Income equalisation on shares sold	—	15,402	—	—
Shares redeemed	(14,448)	(1,485,212)	(86,489,451)	(86,489,451)
Income equalisation on shares redeemed	—	(3,390)	—	—
Dividends reinvested in additional fund shares	—	—	333,742	333,742
Increase in net assets attributable to holders of redeemable participating shares from operations	—	121,633	—	10,995
Balance at end of year	53,653	£5,601,857	12,653,042	£12,656,683

	Institutional Shares (Acc.)		Q Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	21,332	£2,173,947	2,207	£223,043
Shares sold	22,701	2,377,880	16,182	1,663,201
Income equalisation on shares sold	—	—	—	3,122
Shares redeemed	(1,497)	(157,225)	(7,073)	(729,719)
Income equalisation on shares redeemed	—	(161)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	100,907	—	24,966
Balance at end of year	42,536	£4,495,348	11,316	£1,184,613

	M Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	127,407	£12,806,382	71,842,320	£71,821,321
Shares sold	99,329	10,132,862	1,572,074,478	1,572,074,478
Income equalisation on shares sold	—	19,225	—	—
Shares redeemed	(19,995)	(2,003,210)	(1,500,886,089)	(1,500,886,088)
Income equalisation on shares redeemed	—	(13,860)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	628,199	—	22,833
Balance at end of year	206,741	£21,569,598	143,030,709	£143,032,544

	SE Shares (Dist.)		I-X Shares (Acc.) <sup>1</sup>	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1	£10,000	—	£—
Shares sold	—	—	100	10,000
Shares redeemed	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	215
Balance at end of year	1	£10,000	100	£10,215

	Total	
	Number of shares	Value
Balance at beginning of year	784,845,765	£934,840,254
Shares sold	3,010,923,074	3,130,741,752
Income equalisation on shares sold	—	757,753
Shares redeemed	(3,082,702,910)	(3,201,756,828)
Income equalisation on shares redeemed	—	(1,175,828)
Dividends reinvested in additional fund shares	6,865,258	6,865,258
Increase in net assets attributable to holders of redeemable participating shares from operations	—	5,328,553
Balance at end of year	719,931,187	£875,600,914

## Select Money Market Fund—US Treasury

	Capital Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	2,896	\$2,896	125,338	\$12,838,916
Shares sold	16,010,000	16,010,000	5,905,263	590,528,086
Income equalisation on shares sold	—	—	—	25,471,914
Shares redeemed	(780,000)	(780,000)	(5,030,919)	(503,093,909)
Income equalisation on shares redeemed	—	—	—	(23,261,086)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	4	—	4,199,406
Balance at end of year	15,232,896	\$15,232,900	999,682	\$106,683,327

	Premier Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1,349,701,251	\$1,349,700,736	7,716	\$781,574
Shares sold	4,033,448,814	4,033,448,813	575,150	57,541,448
Income equalisation on shares sold	—	—	—	1,759,245
Shares redeemed	(4,134,299,372)	(4,134,299,371)	(186,166)	(18,625,137)
Income equalisation on shares redeemed	—	—	—	(669,470)
Dividends reinvested in additional fund shares	55,409,343	55,409,343	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(2,502)	—	945,214
Balance at end of year	1,304,260,036	\$1,304,257,019	396,700	\$41,732,874

	Institutional Shares (Acc.)		Preferred Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	22,578	\$2,270,358	805,912	\$80,913,508
Shares sold	15,451	1,529,661	50,078	5,007,784
Income equalisation on shares sold	—	55,558	—	33,324
Shares redeemed	(31,706)	(3,138,870)	(1,900)	(189,999)
Income equalisation on shares redeemed	—	(106,618)	—	(3,871)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	51,987	—	3,547,707
Balance at end of year	6,323	\$662,076	854,090	\$89,308,453

	I-X Shares (Acc.) <sup>1</sup>		M Shares (Acc.) <sup>9</sup>	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	\$—	—	\$—
Shares sold	602,228	60,252,830	546,772	54,753,781
Income equalisation on shares sold	—	646,882	—	—
Shares redeemed	(219,450)	(21,944,982)	(372,558)	(37,450,000)
Income equalisation on shares redeemed	—	(171,548)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	399,135	—	276,286
Balance at end of year	382,778	\$39,182,317	174,214	\$17,580,067

	Number of shares	Value
Balance at beginning of year	1,350,665,691	\$ 1,446,507,988
Shares sold	4,057,153,756	4,819,072,403
Income equalisation on shares sold	—	27,966,923
Shares redeemed	(4,140,922,071)	(4,719,522,268)
Income equalisation on shares redeemed	—	(24,212,593)
Dividends reinvested in additional fund shares	55,409,343	55,409,343
Increase in net assets attributable to holders of redeemable participating shares from operations	—	9,417,237
Balance at end of year	1,322,306,719	\$ 1,614,639,033

<sup>^</sup> The share class was renamed on 24 October 2022. Formerly known as Premier Shares.

<sup>^^</sup> The share class was renamed on 24 October 2022. Formerly known as Preferred Shares.

<sup>^^^</sup> The share class was renamed on 24 October 2022. Formerly known as F Shares.

<sup>^^^</sup> The share class was renamed on 24 October 2022. Formerly known as Capital Shares.

<sup>1</sup> I-X Shares (Acc.) class launched on 16 March 2023.

<sup>2</sup> As a result of the recent increases in European Central Bank policy rates, the yield of the Fund has become positive. Therefore, all Select Money Market Fund - EUR distributing share classes underwent share conversion process and reinstated the dividend policy from accumulating to distributing effective 21 October 2022.

<sup>3</sup> M Shares (Dist.) class terminated on 19 October 2022.

<sup>4</sup> Capital Shares (Acc.) launched on 18 October 2022 and terminated on 19 April 2023.

<sup>5</sup> F Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.

<sup>6</sup> Preferred Shares (Acc.) relaunched on 18 October 2022.

<sup>7</sup> S Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.

<sup>8</sup> SE Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.

<sup>9</sup> M Shares (Acc.) class launched on 30 June 2023.

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.

## 13. Related parties

### Directors

The Company's board of directors was comprised during the financial year of one representative from the Investment Manager, UBS Asset Management (Americas) LLC, Mr. Markus Peter Goetschi, appointed as Director of the Company on 22 June 2023, are employee of the Distributor, UBS Asset Management Switzerland AG. Ms. Naomi Daly is an independent director of the Manager, a subsidiary of UBS Group AG. Mr. Alan White is an employee and an alternate director of the Manager. Ms. Marie Antoinette Petrini is an employee of UBS Europe SE, Madrid branch. There is no member of the board that is an employee of the Investment Manager.

As at 31 August 2024, directors' fees amounted to US\$22,930 (31 August 2023: US\$36,197) in respect of Select Money Market Fund—USD, €6,625 (31 August 2023: €10,486) in respect of Select Money Market Fund—EUR, £11,416 (31 August 2023: £18,071) in respect of Select Money Market Fund—GBP and US\$4,145 (31 August

2023: US\$6,544) in respect of Select Money Market Fund—US Treasury. Amounts outstanding at financial year end were US\$6,927 (31 August 2023: US\$37,985). 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.

### Manager and Investment Managers

UBS Fund Management (Ireland) Limited as the Manager, and the Manager are related parties and fees received by the Manager are disclosed in the statement of comprehensive income. UBS Asset Management (Americas) LLC 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 year end are disclosed in the statement of financial position.

**Distributor**

UBS Asset Management Switzerland AG acts as the Distributor and fees received by the Distributor are disclosed in Distribution fees in the statement of comprehensive income. Amounts outstanding for the financial year were US\$1,693,182 (31 August 2023: US\$1,592,088) and are included in 'Other accrued expenses and other liabilities' in the Statement of Financial Position.

**Significant Shareholders**

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

**Select Money Market Fund—USD**

<b>Held by:</b>	<b>Number of shares</b>	<b>% of total shares</b>
Shareholder 1	1,124,116,430	33.26
Shareholder 2	356,588,916	10.55
Shareholder 3	353,260,422	10.45

**Select Money Market Fund—EUR**

<b>Held by:</b>	<b>Number of shares</b>	<b>% of total shares</b>
Shareholder 4	58,703,557	16.19
Shareholder 5	47,329,571	13.05
Shareholder 6	45,058,788	12.43

**Select Money Market Fund—GBP**

<b>Held by:</b>	<b>Number of shares</b>	<b>% of total shares</b>
Shareholder 7	178,720,276	40.21
Shareholder 8	65,660,088	14.77
Shareholder 9	56,500,000	12.71
Shareholder 10	54,781,106	12.33

**Select Money Market Fund—US Treasury**

<b>Held by:</b>	<b>Number of shares</b>	<b>% of total shares</b>
Shareholder 1	657,656,954	65.09
Shareholder 11	194,210,963	19.22

Comparative figures as at 31 August 2023 were as follows:

**Select Money Market Fund—USD**

<b>Held by:</b>	<b>Number of shares</b>	<b>% of total shares</b>
Shareholder 1	660,162,370	23.45
Shareholder 2	500,308,916	17.77

## Select Money Market Fund—EUR

Held by:	Number of shares	% of total shares
Shareholder 1	48,757,075	16.40
Shareholder 3	57,420,000	19.32
Shareholder 4	44,092,343	14.83

## Select Money Market Fund—GBP

Held by:	Number of shares	% of total shares
Shareholder 1	95,195,152	13.22
Shareholder 5	199,846,763	27.76

## Select Money Market Fund—US Treasury

Held by:	Number of shares	% of total shares
Shareholder 1	959,661,385	72.57
Shareholder 6	200,305,517	15.15

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

## 14. Auditors' remuneration

Auditors' remuneration	31 August 2024	31 August 2023
Statutory audit (including expenses)	\$70,712	\$56,433
Tax advisory services	\$59,305	\$25,741

The above amounts reflect the audit fee agreed for the current financial statement year, however, amounts disclosed in the statement of comprehensive income are reflective of amounts accrued in the financial year.

There were no other assurance services or tax advisory services carried out by the Auditors in relation to the Company for the financial years ended 31 August 2024 and 31 August 2023. The Auditors performed tax advisory services (relating to investor reporting) for the Company for the financial years ended 31 August 2024 and 31 August 2023.

## 15. Significant events during the financial year

The names of the Funds of the Company changed, as noted below, during the financial year 31 August 2024. The name changes became effective 15 December 2023, the date the Prospectus and Fund supplements of the Company were updated to reflect the new name of the Funds.

Old Fund Name	New Fund Name
UBS (Irl) Select Money Market Fund—USD Sustainable	UBS (Irl) Select Money Market Fund—USD
UBS (Irl) Select Money Market Fund—EUR Sustainable	UBS (Irl) Select Money Market Fund—EUR

Old Fund Name	New Fund Name
UBS (Irl) Select Money Market Fund—GBP Sustainable	UBS (Irl) Select Money Market Fund—GBP

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

The war in Ukraine and the ongoing conflict in the middle east have a material impact on financial markets, first and foremost on Russian, Ukrainian and Israeli 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 our funds. It has put in place the necessary measures to at all times comply with applicable law and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market

value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain funds. These could include all such measures as indicated in the respective fund prospectuses.

### Fund activity update

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

Fund	Class	Launch Date	Termination Date
Select Money Market Fund—USD	QL Shares (Acc.)	25 January 2024	—
Select Money Market Fund—EUR	S Shares (Acc.)	26 February 2024	—
Select Money Market Fund—EUR	QL Shares (Acc.)	25 January 2024	—
Select Money Market Fund—EUR	K-1 Shares (Acc.)	17 May 2024	—
Select Money Market Fund—EUR	Q Shares (Acc.)	09 November 2023	—
Select Money Market Fund—GBP	M Shares (Dist.)	27 July 2024	23 August 2024
Select Money Market Fund—GBP	QL Shares (Acc.)	25 January 2024	—
Select Money Market Fund—GBP	K-1 Shares (Acc.)	15 August 2024	—
Select Money Market Fund—GBP	S Shares (Acc.)	29 April 2024	—
Select Money Market Fund—US Treasury	QL Shares (Acc.)	25 January 2024	—

On 1 March 2024, UBS Asset Management (Americas) Inc., the Investment Manager for UBS (Irl) Select Money Market Fund—USD and UBS (Irl) Select Money Market Fund—US Treasury, effected a statutory conversion under Delaware law that has resulted in the entity becoming a limited liability company instead of a corporation and renamed to UBS Asset Management (Americas) LLC.

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

## 16. Significant events since the financial year end

Effective 19 September 2024, Audrey Collins resigned as Director and William Kennedy was appointed as Director.

### Subscriptions and redemptions activity

The table below presents the subscriptions and redemptions of redeemable participating shares made after the financial year end until 18 November 2024, the date the financial statements are available for issue.

Fund	Value of shares sold	Value of shares repurchased
Select Money Market Fund—USD	\$7,124,000,190	\$5,710,651,822
Select Money Market Fund—EUR	€861,122,935	€866,744,748
Select Money Market Fund—GBP	£978,160,902	£600,836,691
Select Money Market Fund—US Treasury	\$1,045,216,920	\$760,799,065

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



## 17. Historical NAV details of the Funds

### Select Money Market Fund—USD

	Institutional Shares (Dist.)	Investor Shares (Acc.)	Investor Shares (Dist.)	S Shares (Dist.)	M Shares (Dist.)
31 August 2024					
Total NAV	\$102,030,314	\$17,441,311	\$170,188	\$146,678,300	\$279,828
NAV per share	\$1.00	\$137.78	\$1.00	\$10,000.00	\$1.00
31 August 2023					
Total NAV	\$130,409,782	\$17,877,538	\$150,142	\$156,328,300	\$51,743,331
NAV per share	\$1.00	\$130.89	\$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

	Premier Shares (Dist.)	Premier Shares (Acc.)	Preferred Shares (Dist.)	P Shares (Acc.)	P Shares (Dist.)
31 August 2024					
Total NAV	\$3,183,728,942	\$474,266,572	\$46,456,193	\$451,059,428	\$6,891,351
NAV per share	\$1.00	\$118.95	\$1.00	\$115.31	\$1.00
31 August 2023					
Total NAV	\$2,313,384,878	\$360,428,186	\$230,357,604	\$184,534,402	\$2,602,799
NAV per share	\$1.00	\$112.59	\$1.00	\$109.61	\$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.)
31 August 2024					
Total NAV	\$226,682,740	\$332,530,636	\$1,005,908,185	\$6,005	\$351,486,979
NAV per share	\$117.01	\$116.70	\$288,166.73	\$1.00	\$112.94
31 August 2023					
Total NAV	\$324,152,263	\$344,084,041	\$352,791,972	\$26,275,956	\$477,950,934
NAV per share	\$110.82	\$110.58	\$273,203.23	\$1.00	\$107.08
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.)	I-X Shares (Acc.) <sup>1</sup>	QL Shares (Acc.) <sup>2</sup>	Fund Total NAV
31 August 2024					
Total NAV	\$64,897,356	\$313,212,591	\$99,189,799	\$859,814,407	\$7,682,731,125
NAV per share	\$111.23	\$10,000.00	\$108.32	\$103.34	—
31 August 2023					
Total NAV	\$4,529,688	\$10,000	\$64,897,553	—	\$5,042,509,369
NAV per share	\$105.24	\$10,000.00	\$102.45	—	—
31 August 2022					
Total NAV	\$101,609	\$10,000	—	—	\$5,743,193,191
NAV per share	\$100.60	\$10,000.00	—	—	—

<sup>1</sup> I-X Shares (Acc.) class launched on 16 March 2023.

<sup>2</sup> QL Shares (Acc.) class launched on 25 January 2024.

## Select Money Market Fund—EUR

	Premier Shares (Dist.) <sup>1</sup>	Premier Shares (Acc.)	S Shares (Dist.) <sup>1</sup>	Preferred Shares (Dist.) <sup>1</sup>	F Shares (Dist.) <sup>1</sup>
31 August 2024					
Total NAV	€113,597,117	€192,219,492	€297,971,320	€184,317,138	€57,911,063
NAV per share	€1.00	€102.71	€10,000.00	€1.00	€1.00
31 August 2023					
Total NAV	€79,572,127	€243,650,559	€361,681,532	€107,392,355	€16,618,835
NAV per share	€1.00	€98.83	€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.) <sup>1, 2</sup>	Capital Shares (Dist.) <sup>1</sup>	M Shares (Acc.)
31 August 2024					
Total NAV	€30,649,385	€127,080,174	—	€448,347	€60,560,609
NAV per share	€102.61	€103.35	—	€1.00	€105.38
31 August 2023					
Total NAV	€42,481,063	€69,981,852	—	€89,501,808	€25,869,688
NAV per share	€99.15	€99.54	—	€1.00	€101.35
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

	SE Shares (Dist.) <sup>1</sup>	Capital Shares (Acc.) <sup>3</sup>	F Shares (Acc.) <sup>4</sup>	Preferred Shares (Acc.) <sup>5</sup>	S Shares (Acc.) <sup>6</sup>
31 August 2024					
Total NAV	€131,983,501	—	—	€187,465,169	€32,622,517
NAV per share	€10,000.00	—	—	€106.09	€10,202.74
31 August 2023					
Total NAV	€9,950	—	—	€32,618,563	—
NAV per share	€10,000.00	—	—	€102.14	—
31 August 2022					
Total NAV	€9,942	—	—	—	—
NAV per share	€9,942.05	—	—	—	—

	SE Shares (Acc.) <sup>7</sup>	I-X Shares (Acc.) <sup>8</sup>	Q Shares (Acc.) <sup>9</sup>	QL Shares (Acc.) <sup>10</sup>	K-1 Shares (Acc.) <sup>11</sup>	Fund Total NAV
31 August 2024						
Total NAV	—	€10,557	€1,575,663	€63,539,409	€3,509,539	€1,485,461,000
NAV per share	—	€105.57	€103.06	€102.34	€252,684.76	—
31 August 2023						
Total NAV	—	€10,149	—	—	—	€1,069,388,481
NAV per share	—	€101.50	—	—	—	—
31 August 2022						
Total NAV	—	—	—	—	—	€1,020,841,677
NAV per share	—	—	—	—	—	—

<sup>^</sup> The share class was renamed on 24 October 2022. Formerly known as Premier Shares.

<sup>^^</sup> The share class was renamed on 24 October 2022. Formerly known as Preferred Shares.

<sup>^^^</sup> The share class was renamed on 24 October 2022. Formerly known as F Shares.

<sup>^^^^</sup> The share class was renamed on 24 October 2022. Formerly known as Capital Shares.

<sup>1</sup> As a result of the recent increases in European Central Bank policy rates, the yield of the Fund has become positive. Therefore, all Select Money Market Fund - EUR Sustainable distributing share classes underwent share conversion process and reinstated the dividend policy from accumulating to distributing effective 21 October 2022.

<sup>2</sup> M Shares (Dist.) class terminated on 10 March 2022 and relaunched on 27 July 2024.

<sup>3</sup> Capital Shares (Acc.) class launched on 18 October 2022 and terminated on 19 April 2023.

<sup>4</sup> F Shares (Acc.) class launched on 18 October 2022 and terminated on 14 July 2023.

<sup>5</sup> Preferred Shares (Acc.) class relaunched on 18 October 2022.

<sup>6</sup> S Shares (Acc.) class relaunched on 26 February 2024.

<sup>7</sup> SE Shares (Acc.) class launched on 18 October 2022 and terminated on 14 July 2023.

<sup>8</sup> I-X Shares (Acc.) class launched on 16 March 2023.

<sup>9</sup> Q Shares (Acc.) class relaunched on 9 November 2023.

<sup>10</sup> QL Shares (Acc.) class launched on 25 January 2024.

<sup>11</sup> K-1 Shares (Acc.) class launched on 17 May 2024.

## Select Money Market Fund—GBP

	Premier Shares (Dist.)	Premier Shares (Acc.)	Institutional Shares (Dist.)	S Shares (Dist.)	P Shares (Acc.)
31 August 2024					
Total NAV	£309,662,744	£54,212,999	£110,328,896	£4,985,493	£11,808,613
NAV per share	£1.00	£112.60	£1.00	£10,000.00	£109.58
31 August 2023					
Total NAV	£465,561,053	£120,430,784	£97,212,722	£3,835,497	£5,601,857
NAV per share	£1.00	£106.84	£1.00	£10,000.00	£104.41
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.)	M Shares (Dist.) <sup>1</sup>	Q Shares (Acc.)	M Shares (Acc.)
31 August 2024					
Total NAV	£23,689,750	£5,618,418	—	£5,627,257	£9,577,172
NAV per share	£1.00	£111.27	—	£110.16	£110.01
31 August 2023					
Total NAV	£12,656,683	£4,495,348	—	£1,184,613	£21,569,598
NAV per share	£1.00	£105.68	—	£104.69	£104.33
31 August 2022					
Total NAV	£30,453,087	£2,173,947	—	£223,043	£12,806,382
NAV per share	£1.00	£101.91	—	£101.05	£100.52

	Capital Shares (Dist.)	SE Shares (Dist.)	I-X Shares (Acc.) <sup>2</sup>	QL Shares (Acc.) <sup>3</sup>	S Shares (Acc.) <sup>4</sup>
31 August 2024					
Total NAV	£250	£96,817,345	£10,774	£609,393	£21,800,190
NAV per share	£1.00	£10,000.00	£107.75	£103.18	£10,182.25
31 August 2023					
Total NAV	£143,032,544	£10,000	£10,215	—	—
NAV per share	£1.00	£10,000.00	£102.15	—	—
31 August 2022					
Total NAV	£71,821,321	£10,000	—	—	—
NAV per share	£1.00	£10,000.00	—	—	—
				K-1 Shares (Acc.) <sup>5</sup>	Fund Total NAV
31 August 2024					
Total NAV				£10,023	£654,759,317
NAV per share				£250,578.25	—
31 August 2023					
Total NAV				—	£875,600,914
NAV per share				—	—
31 August 2022					
Total NAV				—	£934,840,254
NAV per share				—	—

<sup>1</sup> M Shares (Dist.) relaunched on 27 July 2024 and terminated on 23 August 2024.

<sup>2</sup> I-X Shares (Acc.) class launched on 16 March 2023.

<sup>3</sup> QL Shares (Acc.) class launched on 25 January 2024.

<sup>4</sup> S Shares (Acc.) class launched on 29 April 2024.

<sup>5</sup> K-1 Shares (Acc.) class launched on 15 August 2024.

## Select Money Market Fund—US Treasury

	Capital Shares (Dist.)	Premier Shares (Acc.)	Premier Shares (Dist.)	P Shares (Acc.)	Institutional Shares (Acc.)
31 August 2024					
Total NAV	\$3,577,398	\$780,141,935	\$978,495,028	\$49,257,219	\$15,489,447
NAV per share	\$1.00	\$112.57	\$1.00	\$110.51	\$110.34
31 August 2023					
Total NAV	\$15,232,900	\$106,683,327	\$1,304,257,019	\$41,732,874	\$662,076
NAV per share	\$1.00	\$106.72	\$1.00	\$105.20	\$104.70
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.)	I-X Shares (Acc.) <sup>1</sup>	M Shares (Acc.) <sup>2</sup>	QL Shares (Acc.) <sup>3</sup>	Fund Total NAV
31 August 2024					
Total NAV	\$120,362,087	\$37,335,704	\$47,095,136	\$1,696,769	\$2,033,450,723
NAV per share	\$110.24	\$108.07	\$106.50	\$103.25	—
31 August 2023					
Total NAV	\$89,308,453	\$39,182,317	\$17,580,067	—	\$1,614,639,033
NAV per share	\$104.57	\$102.36	\$100.91	—	—
31 August 2022					
Total NAV	\$80,913,508	—	—	—	\$1,446,507,988
NAV per share	\$100.40	—	—	—	—

<sup>1</sup> I-X Shares (Acc.) class launched on 16 March 2023.

<sup>2</sup> M Shares (Acc.) class launched on 30 June 2023.

<sup>3</sup> QL Shares (Acc.) class launched on 25 January 2024.

## 18. Approval of financial statements

The financial statements were approved by the Directors of the Company on 20 November 2024.

# Portfolio Turnover Rates (PTRs)

The portfolio turnover has been calculated as follows:

$$\frac{((\text{total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})) * 100}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the financial year under review:

Fund	PTR %
Select Money Market Fund—USD	16,047%
Select Money Market Fund—EUR	13,330%
Select Money Market Fund—GBP	12,597%
Select Money Market Fund—US Treasury	23,013%

# Purchases and sales of securities (unaudited)

## Select Money Market Fund—USD

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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

### Purchases

Security description	Cost
Barclays Bank Plc 5.32% due 03/09/2024	\$ 211,320,000,000
ABN Amro Bank NV 5.31% due 14/09/2023	38,630,000,000
BofA Securities Inc. 5.31% due 03/09/2024	27,255,000,000
Credit Agricole Corporate and Investment Bank 5.30% due 13/09/2023	25,076,500,000
Mizuho Bank Ltd. 5.32% due 14/09/2023	15,888,000,000
US Treasury Bill 0.01% due 03/10/2023	374,524,389
Credit Agricole Corporate and Investment Bank 5.30% due 12/08/2024	319,000,000
DZ Bank AG 5.32% due 22/07/2024	279,876,056
Starbird Funding Corp. 5.31% due 12/08/2024	279,487,000
ABN Amro Bank NV 5.31% due 24/07/2024	275,000,000
5.31% due 02/07/2024	275,000,000
5.31% due 23/07/2024	275,000,000
5.31% due 05/07/2024	275,000,000
5.31% due 28/06/2024	275,000,000
5.31% due 03/07/2024	275,000,000
5.31% due 01/07/2024	275,000,000
5.31% due 27/06/2024	270,000,000
DZ Bank AG 5.32% due 30/07/2024	264,960,890
5.32% due 29/07/2024	259,884,883
DNB Bank ASA 5.28% due 01/07/2024	259,622,615

### Sales\*

Security description	Proceeds
LMA SA 5.36% due 12/12/2024	\$ 48,655,069
Cabot Trail Funding LLC 5.29% due 27/06/2024	9,783,122

\* There were no other sales during the financial year.

## Select Money Market Fund—EUR

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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

### Purchases

Security description	Cost
Bred Banque Populaire 3.61% due 02/09/2024	€ 5,351,500,000
ING Bank NV 3.66% due 02/09/2024	370,000,000
Landesbank Hessen-Thüringen Girozentrale 3.65% due 02/09/2024	345,000,000
KBC Bank NV 3.64% due 02/09/2024	325,000,000
Skandinaviska Enskilda Banken AB 3.65% due 19/06/2024	137,500,000
Landesbank Hessen-Thüringen Girozentrale 3.65% due 26/08/2024	125,000,000
Skandinaviska Enskilda Banken AB 3.65% due 22/08/2024	125,000,000
Landesbank Hessen-Thüringen Girozentrale 3.65% due 27/08/2024	125,000,000
Skandinaviska Enskilda Banken AB 3.65% due 28/08/2024	125,000,000
Landesbank Hessen-Thüringen Girozentrale 3.65% due 30/08/2024	125,000,000
Skandinaviska Enskilda Banken AB 3.65% due 30/08/2024	125,000,000
Landesbank Hessen-Thüringen Girozentrale 3.65% due 23/08/2024	125,000,000
Skandinaviska Enskilda Banken AB 3.65% due 26/08/2024	125,000,000
Landesbank Hessen-Thüringen Girozentrale 3.65% due 02/09/2024	125,000,000
Landesbank Hessen-Thüringen Girozentrale 3.65% due 28/08/2024	125,000,000
Skandinaviska Enskilda Banken AB 3.65% due 23/08/2024	125,000,000
Landesbank Hessen-Thüringen Girozentrale 3.65% due 29/08/2024	125,000,000
Landesbank Hessen-Thüringen Girozentrale 3.65% due 20/08/2024	125,000,000
Skandinaviska Enskilda Banken AB 3.65% due 29/08/2024	125,000,000
Landesbank Hessen-Thüringen Girozentrale 3.65% due 20/08/2024	125,000,000

### Sales\*

Security description	Proceeds
Regie Autonome Des Transports Parisiens EPIC 0.01% due 15/04/2024	€ 24,945,536
Societe Nationale SNCF SACA 0.01% due 28/03/2024	24,776,645
Bank of Montreal 0.01% due 10/10/2024	24,765,556
Deutsche Bahn AG 0.01% due 12/10/2023	19,967,553
Bundesimmobilien-gesellschaft 0.01% due 06/02/2024	19,930,023



## Sales\*

Security description	Proceeds
Clearstream Banking SA 0.01% due 07/02/2024	€ 19,927,845
Nederlandse Waterschapsbank NV 0.01% due 29/02/2024	19,861,587
DekaBank Deutsche Girozentrale 0.01% due 10/07/2024	14,981,473

\* There were no other sales during the financial year.

## Select Money Market Fund—GBP

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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

### Purchases

Security description	Cost
Landesbank Hessen-Thuringen Girozentrale 5.19% due 19/06/2024	£ 313,000,000
Bred Banque Populaire 5.19% due 19/06/2024	290,000,000
DZ Bank AG 5.18% due 19/06/2024	254,000,000
KBC Bank NV 5.17% due 12/03/2024	198,000,000
DZ Bank AG 5.18% due 01/05/2024	75,000,000
5.14% due 21/09/2023	74,000,000
Landesbank Hessen-Thuringen Girozentrale 5.19% due 09/05/2024	70,000,000
5.19% due 13/05/2024	70,000,000
5.19% due 14/05/2024	70,000,000
5.19% due 02/11/2023	70,000,000
5.19% due 16/05/2024	70,000,000
5.19% due 31/10/2023	70,000,000
5.19% due 01/11/2023	70,000,000
5.19% due 21/05/2024	70,000,000
DZ Bank AG 5.18% due 21/05/2024	70,000,000
Landesbank Hessen-Thuringen Girozentrale 5.19% due 26/10/2023	70,000,000
5.19% due 27/10/2023	70,000,000
5.19% due 30/10/2023	70,000,000
5.19% due 19/10/2023	70,000,000
5.19% due 24/10/2023	70,000,000

### Sales\*

Security description	Proceeds
Lloyds Bank Plc 0.01% due 29/11/2023	£ 19,933,428
DBS Bank Ltd. 0.01% due 30/11/2023	19,930,543
Santander UK PLC 0.01% due 01/02/2024	14,980,607
Collateralized Repurchase Agreement 0.01% due 17/06/2024	14,969,511
0.01% due 07/05/2024	14,895,787
LMA SA 0.01% due 16/09/2024	14,864,025
Bayerische Landesbank 0.01% due 29/02/2024	14,847,035
Australia and New Zeland Banking Group 0.01% due 17/10/2024	14,799,897
ABN Amro Bank NV 0.01% due 03/01/2025	14,725,659

**Sales\***

<b>Security description</b>	<b>Proceeds</b>
Korea Development Bank 0.01% due 03/09/2024	£ 11,814,420
Bank of Montreal 0.01% due 25/06/2024	9,968,157
Sumitomo Mitsui Trust Bank Ltd. 0.01% due 05/11/2024	9,896,147

\* There were no other sales during the financial year.

## 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

### Purchases

Security description	Cost
Fixed Income Clearing Corp. 5.32% due 03/09/2024	\$ 53,553,500,000
Toronto-Dominion Bank 5.31% due 03/09/2024	52,393,000,000
Barclays Bank Plc 5.32% due 03/09/2024	46,598,000,000
BofA Securities Inc. 5.31% due 03/09/2024	23,020,000,000
US Treasury Bill 0.01% due 18/04/2024	38,127,045
0.01% due 11/04/2024	35,332,338
0.01% due 10/10/2024	35,321,443
0.01% due 13/08/2024	33,575,971
0.01% due 21/11/2024	33,365,920
0.01% due 07/11/2024	33,365,338
0.01% due 29/11/2024	33,364,362
0.01% due 17/10/2024	33,346,645
0.01% due 04/01/2024	32,688,993
0.01% due 28/12/2023	32,686,814
0.01% due 03/09/2024	32,601,368
0.01% due 17/09/2024	32,593,151
0.01% due 10/09/2024	32,592,903
0.01% due 16/01/2024	32,587,881
0.01% due 23/01/2024	32,587,385
0.01% due 16/05/2024	32,322,126

There were no sales during the financial year.

# Schedule of Collateral (unaudited)

The tables below list the positions of the collateral constituents received by each Fund at 31 August 2024:

## Select Money Market Fund—USD

Security Description	Type	Counterparty	Currency	Quantity	Value in USD	% of collateral holding
US Treasury Bond 1.13% due 15/08/2040*	US Treasury Bond	Barclays Bank plc	USD	253,208,200	160,294,087	10.35%
US Treasury Bond 2.88% due 15/05/2043*	US Treasury Bond	Barclays Bank plc	USD	197,781,300	160,294,060	10.34%
US Treasury Bond 2.88% due 15/08/2045*	US Treasury Bond	Barclays Bank plc	USD	203,048,300	160,294,067	10.34%
US Treasury Bond 4.13% due 15/08/2053*	US Treasury Bond	Barclays Bank plc	USD	164,951,800	160,294,076	10.35%
US Treasury Floating Rate Note 5.23% due 31/07/2026*	US Treasury Floating Rate Note	Barclays Bank plc	USD	4,680,900	4,604,243	0.30%
US Treasury Note 0.88% due 30/06/2026*	US Treasury Note	Barclays Bank plc	USD	172,557,100	160,294,111	10.35%
US Treasury Note 1.25% due 31/08/2024*	US Treasury Note	Barclays Bank plc	USD	2,691,400	2,655,029	0.17%
US Treasury Note 1.38% due 15/11/2031*	US Treasury Note	Barclays Bank plc	USD	191,826,400	160,294,082	10.35%
US Treasury Note 1.50% due 31/01/2027*	US Treasury Note	Barclays Bank plc	USD	33,219,000	30,869,988	1.99%
US Treasury Note 1.88% due 31/08/2024*	US Treasury Note	Barclays Bank plc	USD	29,245,500	28,939,399	1.87%
US Treasury Note 3.13% due 31/08/2027*	US Treasury Note	Barclays Bank plc	USD	48,550,500	47,471,636	3.06%
US Treasury Note 3.25% due 31/08/2024*	US Treasury Note	Barclays Bank plc	USD	13,747,000	13,695,269	0.88%
US Treasury Inflation Indexed Bond 0.13% due 15/10/2024*	US Treasury Inflation Indexed Bond	BofA Securities Inc.	USD	56,589,400	67,646,425	4.36%
US Treasury Note 0.88% due 30/06/2026*	US Treasury Note	BofA Securities Inc.	USD	3,017,600	2,803,150	0.18%
US Treasury Note 1.13% due 15/01/2025*	US Treasury Note	BofA Securities Inc.	USD	1,285,200	1,244,577	0.08%
US Treasury Note 2.00% due 15/02/2025*	US Treasury Note	BofA Securities Inc.	USD	464,000	449,521	0.03%
US Treasury Strip Coupon 0.00% due 15/02/2027*	US Treasury Strip Coupon	BofA Securities Inc.	USD	75,596,759	67,647,019	4.36%
US Treasury Strip Coupon 0.00% due 15/02/2029*	US Treasury Strip Coupon	BofA Securities Inc.	USD	59,809,542	49,578,065	3.20%
US Treasury Strip Coupon 0.00% due 15/05/2030*	US Treasury Strip Coupon	BofA Securities Inc.	USD	85,741,404	67,646,942	4.36%
US Treasury Strip Coupon 0.00% due 15/08/2027*	US Treasury Strip Coupon	BofA Securities Inc.	USD	77,103,759	67,646,832	4.36%
US Treasury Strip Coupon 0.00% due 15/08/2029*	US Treasury Strip Coupon	BofA Securities Inc.	USD	83,242,844	67,646,971	4.36%
US Treasury Strip Coupon 0.00% due 15/11/2032*	US Treasury Strip Coupon	BofA Securities Inc.	USD	95,201,526	67,646,937	4.36%
US Treasury Strip Principal 0.00% due 15/11/2027*	US Treasury Strip Principal	BofA Securities Inc.	USD	50,000	43,562	0.00%
<b>Total collateral</b>					<b>1,550,000,048</b>	

## Select Money Market Fund—US Treasury

Security Description	Type	Counterparty	Currency	Quantity	Value in USD	% of collateral holding
US Treasury Bond 4.50% due 15/02/2044*	US Treasury Bond	Barclays Bank plc	USD	42,114,900	42,646,961	3.93%
US Treasury Bond 4.63% due 15/05/2044*	US Treasury Bond	Barclays Bank plc	USD	41,002,800	42,646,960	3.93%
US Treasury Note 2.38% due 31/03/2029*	US Treasury Note	Barclays Bank plc	USD	45,640,000	42,646,973	3.93%
US Treasury Note 3.50% due 15/09/2025*	US Treasury Note	Barclays Bank plc	USD	43,191,000	42,646,974	3.93%
US Treasury Note 3.75% due 31/12/2030*	US Treasury Note	Barclays Bank plc	USD	43,279,200	42,646,986	3.93%
US Treasury Note 4.00% due 31/07/2029*	US Treasury Note	Barclays Bank plc	USD	34,241,300	34,118,228	3.14%
US Treasury Note 4.63% due 31/05/2031*	US Treasury Note	Barclays Bank plc	USD	40,995,300	42,646,981	3.93%
US Treasury Bond 4.75% due 15/11/2053*	US Treasury Bond	BofA Securities plc	USD	21,701,600	23,654,130	2.18%
US Treasury Bond 6.88% due 15/08/2025*	US Treasury Bond	BofA Securities plc	USD	26,617,000	26,905,568	2.48%

Select Money Market Fund - US Treasury

Security Description	Type	Counterparty	Currency	Quantity	Value in USD	% of collateral holding
US Treasury Note 0.38% due 31/07/2027*	US Treasury Note	BofA Securities plc	USD	31,576,800	28,088,050	2.59%
US Treasury Note 4.63% due 30/04/2031*	US Treasury Note	BofA Securities plc	USD	26,906,000	28,087,697	2.59%
US Treasury Strip Coupon 0.00% due 15/11/2024*	US Treasury Strip Coupon	BofA Securities plc	USD	28,925,952	28,088,234	2.59%
US Treasury Strip Coupon 0.00% due 15/11/2032*	US Treasury Strip Coupon	BofA Securities plc	USD	39,529,277	28,088,148	2.59%
US Treasury Strip Principal 0.00% due 31/01/2027*	US Treasury Strip Principal	BofA Securities plc	USD	31,429,500	28,088,174	2.59%
US Treasury Floating Rate Note 5.21% due 30/04/2026*	US Treasury Floating Rate Note	State Street	USD	5,000,000	5,015,626	0.46%
US Treasury Note 2.88% due 30/11/2025*	US Treasury Note	State Street	USD	25,000,000	24,769,525	2.28%
US Treasury Note 0.75% due 31/03/2026*	US Treasury Note	State Street	USD	1,669,900	1,590,758	0.15%
US Treasury Note 4.00% due 15/12/2025*	US Treasury Note	State Street	USD	54,585,900	54,896,428	5.04%
US Treasury Note 3.75% due 15/04/2026*	US Treasury Note	State Street	USD	22,842,200	23,055,760	2.12%
US Treasury Note 3.63% due 15/05/2026*	US Treasury Note	State Street	USD	54,670,500	54,896,497	5.05%
US Treasury Note 4.88% due 30/11/2025*	US Treasury Note	State Street	USD	30,365,500	30,962,483	2.85%
US Treasury Note 4.25% due 31/12/2025*	US Treasury Note	State Street	USD	54,474,400	54,896,463	5.05%
US Treasury Note 4.88% due 30/04/2026*	US Treasury Note	State Street	USD	53,328,400	54,896,460	5.05%
US Treasury Bond 1.25% due 15/05/2050*	US Treasury Bond	Toronto-Dominion Bank	USD	6,378,000	3,338,317	0.31%
US Treasury Bond 1.38% due 15/08/2050*	US Treasury Bond	Toronto-Dominion Bank	USD	519,200	278,346	0.03%
US Treasury Bond 1.38% due 15/11/2040*	US Treasury Bond	Toronto-Dominion Bank	USD	459,600	302,881	0.03%
US Treasury Bond 1.63% due 15/11/2050*	US Treasury Bond	Toronto-Dominion Bank	USD	400	231	0.00%
US Treasury Bond 1.88% due 15/02/2051*	US Treasury Bond	Toronto-Dominion Bank	USD	1,559,600	952,311	0.09%
US Treasury Bond 2.00% due 15/02/2050*	US Treasury Bond	Toronto-Dominion Bank	USD	9,438,800	5,977,437	0.55%
US Treasury Bond 2.00% due 15/08/2051*	US Treasury Bond	Toronto-Dominion Bank	USD	649,100	407,389	0.04%
US Treasury Bond 2.38% due 15/02/2042*	US Treasury Bond	Toronto-Dominion Bank	USD	281,500	212,398	0.02%
US Treasury Bond 2.38% due 15/11/2049*	US Treasury Bond	Toronto-Dominion Bank	USD	3,746,200	2,610,340	0.24%
US Treasury Bond 2.50% due 15/02/2046*	US Treasury Bond	Toronto-Dominion Bank	USD	13,524,500	9,924,544	0.91%
US Treasury Bond 2.50% due 15/05/2046*	US Treasury Bond	Toronto-Dominion Bank	USD	410,300	302,668	0.03%
US Treasury Bond 2.75% due 15/08/2042*	US Treasury Bond	Toronto-Dominion Bank	USD	449,000	357,621	0.03%
US Treasury Bond 2.75% due 15/08/2047*	US Treasury Bond	Toronto-Dominion Bank	USD	500	379	0.00%
US Treasury Bond 2.75% due 15/11/2042*	US Treasury Bond	Toronto-Dominion Bank	USD	490,000	392,078	0.04%
US Treasury Bond 2.75% due 15/11/2047*	US Treasury Bond	Toronto-Dominion Bank	USD	2,790,500	2,128,749	0.20%
US Treasury Bond 2.88% due 15/05/2049*	US Treasury Bond	Toronto-Dominion Bank	USD	1,699,700	1,315,768	0.12%
US Treasury Bond 2.88% due 15/08/2045*	US Treasury Bond	Toronto-Dominion Bank	USD	9,650,000	7,618,078	0.70%
US Treasury Bond 2.88% due 15/11/2046*	US Treasury Bond	Toronto-Dominion Bank	USD	97,700	76,977	0.01%
US Treasury Bond 3.00% due 15/02/2048*	US Treasury Bond	Toronto-Dominion Bank	USD	3,619,000	2,860,982	0.26%
US Treasury Bond 3.00% due 15/02/2049*	US Treasury Bond	Toronto-Dominion Bank	USD	999,700	786,215	0.07%
US Treasury Bond 3.00% due 15/05/2042*	US Treasury Bond	Toronto-Dominion Bank	USD	400	335	0.00%
US Treasury Bond 3.00% due 15/05/2047*	US Treasury Bond	Toronto-Dominion Bank	USD	10,699,900	8,588,147	0.79%
US Treasury Bond 3.00% due 15/08/2048*	US Treasury Bond	Toronto-Dominion Bank	USD	7,599,700	5,988,339	0.55%
US Treasury Bond 3.00% due 15/08/2052*	US Treasury Bond	Toronto-Dominion Bank	USD	8,322,200	6,533,285	0.60%
US Treasury Bond 3.00% due 15/11/2044*	US Treasury Bond	Toronto-Dominion Bank	USD	1,363,300	1,114,436	0.10%
US Treasury Bond 3.00% due 15/11/2045*	US Treasury Bond	Toronto-Dominion Bank	USD	348,800	283,385	0.03%
US Treasury Bond 3.13% due 15/02/2042*	US Treasury Bond	Toronto-Dominion Bank	USD	499,900	425,095	0.04%

Select Money Market Fund - US Treasury

Security Description	Type	Counterparty	Currency	Quantity	Value in USD	% of collateral holding
US Treasury Bond 3.13% due 15/05/2048*	US Treasury Bond	Toronto-Dominion Bank	USD	5,251,600	4,279,952	0.39%
US Treasury Bond 3.13% due 15/08/2044*	US Treasury Bond	Toronto-Dominion Bank	USD	200	166	0.00%
US Treasury Bond 3.13% due 15/11/2041*	US Treasury Bond	Toronto-Dominion Bank	USD	494,000	425,945	0.04%
US Treasury Bond 3.25% due 15/05/2042*	US Treasury Bond	Toronto-Dominion Bank	USD	10,082,800	8,757,403	0.81%
US Treasury Bond 3.50% due 15/02/2039*	US Treasury Bond	Toronto-Dominion Bank	USD	3,155,100	2,930,867	0.27%
US Treasury Bond 3.63% due 15/02/2044*	US Treasury Bond	Toronto-Dominion Bank	USD	800	717	0.00%
US Treasury Bond 3.63% due 15/05/2053*	US Treasury Bond	Toronto-Dominion Bank	USD	7,398,300	6,638,089	0.61%
US Treasury Bond 3.75% due 15/08/2041*	US Treasury Bond	Toronto-Dominion Bank	USD	17,000	15,879	0.00%
US Treasury Bond 3.75% due 15/11/2043*	US Treasury Bond	Toronto-Dominion Bank	USD	38,100	35,147	0.00%
US Treasury Bond 3.88% due 15/08/2040*	US Treasury Bond	Toronto-Dominion Bank	USD	2,102,000	2,014,319	0.19%
US Treasury Bond 4.25% due 15/08/2054*	US Treasury Bond	Toronto-Dominion Bank	USD	6,239,000	6,215,624	0.57%
US Treasury Bond 4.25% due 15/11/2040*	US Treasury Bond	Toronto-Dominion Bank	USD	498,600	504,536	0.05%
US Treasury Bond 4.38% due 15/02/2038*	US Treasury Bond	Toronto-Dominion Bank	USD	56,900	58,393	0.01%
US Treasury Bond 4.38% due 15/05/2041*	US Treasury Bond	Toronto-Dominion Bank	USD	3,000,000	3,071,929	0.28%
US Treasury Bond 4.38% due 15/11/2039*	US Treasury Bond	Toronto-Dominion Bank	USD	98,100	100,978	0.01%
US Treasury Bond 4.50% due 15/02/2036*	US Treasury Bond	Toronto-Dominion Bank	USD	397,000	414,231	0.04%
US Treasury Bond 4.75% due 15/02/2037*	US Treasury Bond	Toronto-Dominion Bank	USD	6,400,900	6,813,552	0.63%
US Treasury Bond 4.75% due 15/02/2041*	US Treasury Bond	Toronto-Dominion Bank	USD	500	531	0.00%
US Treasury Bond 4.75% due 15/11/2043*	US Treasury Bond	Toronto-Dominion Bank	USD	5,255,600	5,565,104	0.51%
US Treasury Bond 5.00% due 15/05/2037*	US Treasury Bond	Toronto-Dominion Bank	USD	499,500	549,727	0.05%
US Treasury Bond 5.25% due 15/02/2029*	US Treasury Bond	Toronto-Dominion Bank	USD	666,000	697,385	0.06%
US Treasury Bond 5.25% due 15/11/2028*	US Treasury Bond	Toronto-Dominion Bank	USD	3,588,300	3,780,612	0.35%
US Treasury Bond 5.38% due 15/02/2031*	US Treasury Bond	Toronto-Dominion Bank	USD	389,500	418,662	0.04%
US Treasury Bond 5.50% due 15/08/2028*	US Treasury Bond	Toronto-Dominion Bank	USD	221,200	232,025	0.02%
US Treasury Bond 6.00% due 15/02/2026*	US Treasury Bond	Toronto-Dominion Bank	USD	285,300	288,678	0.03%
US Treasury Bond 6.13% due 15/08/2029*	US Treasury Bond	Toronto-Dominion Bank	USD	99,300	108,095	0.01%
US Treasury Bond 6.13% due 15/11/2027*	US Treasury Bond	Toronto-Dominion Bank	USD	118,300	126,346	0.01%
US Treasury Bond 6.25% due 15/05/2030*	US Treasury Bond	Toronto-Dominion Bank	USD	286,900	322,161	0.03%
US Treasury Bond 6.38% due 15/08/2027*	US Treasury Bond	Toronto-Dominion Bank	USD	4,300	4,537	0.00%
US Treasury Bond 6.50% due 15/11/2026*	US Treasury Bond	Toronto-Dominion Bank	USD	16,800	17,809	0.00%
US Treasury Bond 6.75% due 15/08/2026*	US Treasury Bond	Toronto-Dominion Bank	USD	457,400	474,576	0.04%
US Treasury Bond 6.88% due 15/08/2025*	US Treasury Bond	Toronto-Dominion Bank	USD	268,100	271,007	0.02%
US Treasury Bond 7.50% due 15/11/2024*	US Treasury Bond	Toronto-Dominion Bank	USD	5,570,700	5,616,566	0.52%
US Treasury Bond 7.63% due 15/02/2025*	US Treasury Bond	Toronto-Dominion Bank	USD	1,300	1,299	0.00%
US Treasury Note 0.63% due 30/11/2027*	US Treasury Note	Toronto-Dominion Bank	USD	49,633,700	44,117,641	4.06%
US Treasury Note 0.75% due 31/01/2028*	US Treasury Note	Toronto-Dominion Bank	USD	49,717,100	44,117,610	4.06%
US Treasury Note 1.25% due 31/03/2028*	US Treasury Note	Toronto-Dominion Bank	USD	48,802,300	44,117,625	4.06%
US Treasury Note 1.38% due 31/10/2028*	US Treasury Note	Toronto-Dominion Bank	USD	49,220,000	44,117,595	4.06%

Security Description	Type	Counterparty	Currency	Quantity	Value in USD	% of collateral holding
<b>Total collateral</b>					<b>1,085,980,113</b>	

\* The security has been received by the Fund as collateral in respect of a reverse repurchase agreement.

The table below lists the collateral holdings constituents grouped per country of incorporation as of 31 August 2024:

Country	Value in USD
United States of America	2,635,980,161
<b>Country total</b>	<b>2,635,980,161</b>

The table below lists the value of collateral constituents by type of instruments and by rating as at 31 August 2024:

Type of collateral	Rating (S&P)	Value in USD
US Treasury Bond	AAA	900,559,487
US Treasury Floating Rate Note	AAA	9,619,869
US Treasury Inflation Indexed Bond	AAA	67,646,425
US Treasury Note	AAA	1,186,033,496
US Treasury Strip Coupon	AAA	443,989,148
US Treasury Strip Principal	AAA	28,131,736
<b>Total</b>		<b>2,635,980,161</b>



# Appendix 1: Remuneration Policy (unaudited)

## Remuneration Policy of the Manager

### Background

UBS Fund Management (Ireland) Limited (the "Manager") has been authorised by the Central Bank of Ireland ("CBI") as UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations"). The Manager is subject to the relevant articles of the Regulations dealing with remuneration, including the Guidelines on Sound Remuneration Policies under the UCITS Directive (the "Guidelines") published by the European Securities and Markets Authority (ESMA/2016/575).

The Manager is a wholly owned subsidiary of UBS AG and is part of the UBS group. The Manager has a remuneration policy in place which is consistent with the UBS group remuneration policy. The Manager's policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager's board of directors. A summary of the key aspects of the UBS group remuneration practices is described in the following paragraphs.

### UBS Compensation Governance and Philosophy

As determined in the Articles of Association and UBS's Organization Regulations, the UBS Group Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to oversee implementation thereof, to approve certain

compensation and to scrutinize executive performance. The Compensation Committee consists of independent BoD members, who are elected annually by UBS shareholders at the Annual General Meeting (the AGM), and is responsible for governance and oversight of the UBS compensation process and practices. This includes the alignment between pay and performance, and ensuring that the compensation framework supports appropriate risk awareness and management, as well as appropriate risk-taking. In 2023, to additionally support the connection between the Compensation Committee and the Risk Committee, the Compensation Committee Chairperson was also a member of the Risk Committee. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee with the goal of ensuring that the compensation framework appropriately reflects risk awareness and management, and supports appropriate risk-taking. It supervises and sets appropriate risk management and risk control principles and is regularly briefed on how risk is factored into the compensation process. It also monitors the involvement of Group Risk Control and Compliance and Operational Risk in compensation and reviews risk-related aspects of the compensation process.

All elements of pay are considered when making UBS compensation decisions. UBS regularly review its principles and compensation framework in order to remain competitive and aligned with stakeholders' interests. In 2023, the UBS

compensation framework remained broadly unchanged. UBS will continue to review our approach to salaries and performance awards, considering market developments, our performance and our commitment to deliver sustainable returns to shareholders.

UBS's compensation approach supports the firm's purpose and strategy, fosters engagement among employees and aligns their long-term interests with those of clients and stakeholders. The compensation structure encourages employees to have a focus on risk management and behave consistently with the firm's risk framework and appetite, thereby anticipating and managing risks effectively to protect UBS's capital and reputation. Compensation is appropriately balanced between fixed and variable elements and delivered over an appropriate period to support UBS's growth ambitions and sustainable performance. Compensation for each employee is based on individual, team, business division and Group performance, within the context of the markets in which UBS operates. At UBS, a holistic Total Reward approach is applied, generally consisting of fixed compensation (base salary and role-based allowances, if applicable), performance awards, pension contributions and benefits. UBS's Total Reward approach is structured to support sustainable results and growth ambitions. The Total Reward Principles apply to all employees globally, but may vary in certain locations due to local legal requirements, regulations and practices.

UBS's compensation philosophy focuses on balancing performance with appropriate risk-taking, retaining talented employees and shareholder returns. Its overall performance award pool funding

percentage reduces as financial performance increases. In years of strong financial performance, this prevents excessive compensation and results in an increased proportion of profit before performance awards being available for distribution to shareholders or growing the Group's capital. In years where performance declines, the performance award pool will generally decrease; however, the funding percentage may increase. UBS's performance award pool funding framework is based on Group and business division performance, including achievements against defined performance measures. For the avoidance of doubt, UBS have excluded the positive and negative financial impacts generated by the acquisition of the Credit Suisse Group (such as the negative goodwill of USD 27.7bn) from consideration in the UBS performance award pool determination process. In assessing performance, UBS consider relative performance versus peers, market competitiveness of its pay position, as well as progress against strategic and integration objectives, including returns, risk-weighted assets and cost efficiency.

The Risk and Compliance functions support UBS's holistic reflection and consideration of the financial and non-financial impact (including reputation) of risk matters. UBS further considers the firm's risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives

including accountability for significant events. The funding for Group Functions is linked to overall Group performance and reflects headcount, workforce location and demographics. For each functional area, quantitative and qualitative assessments evaluate service quality, risk management and financial achievements.

UBS's decisions regarding the performance award pool also balance consideration of financial performance with a range of factors, including diversity, equity and inclusion ("DE&I") and other environmental, social and governance ("ESG") metrics, the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns, and relative total shareholder return.

### **UBS Material Risk Takers and Key Risk Takers**

For relevant EU- or UK-regulated entities, UBS identifies individuals who are deemed to be Material Risk Takers (MRTs) based on sectorial and / or local regulatory requirements, including the respective EU Commission Delegated Regulation, the fifth iteration of the EU Capital Requirements Directive (CRD V) and equivalent UK requirements, as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly compensated employees. For 2023, UBS identified 1,321 MRTs in relation to its relevant EU or UK entities. The increase in the number of MRTs compared with last year has been driven by the MRT population identified in relation to Credit Suisse legal entities. Subject to individual or legal-entity level proportionality considerations, variable compensation awarded to MRTs is subject to additional deferral and other requirements. For CRD-relevant entities, these include a minimum deferral rate of 40% or 60% (depending on role / variable compensation level) on performance awards and delivery of at least 50% of any upfront performance award in UBS shares that are vested but blocked for 12 months after grant. Deferred awards granted to MRTs under UBS's deferred compensation plans for their performance in 2023 are subject to 6- or 12-month blocking periods post vesting and do not pay out dividends or interest during the deferral period. Additionally, MRTs are subject to a maximum ratio between fixed and variable pay. Across EU locations, the maximum variable to fixed compensation ratio is set to 200%, based on approval through relevant shareholder votes. For UK-regulated MRTs, the maximum ratio was set by UBS taking into account the business activities and prudential and conduct risks of the relevant legal entities. In addition, the maximum ratios were set considering the scenario that the relevant legal entities might exceed their financial objectives. The maximum ratio for all UK-regulated MRTs was approved by the compensation committees of the relevant entities in December 2023. For up to seven years after grant, performance awards granted to MRTs are subject to clawback provisions, which allow UBS to claim repayment of both the upfront and the vested deferred element of any performance award if an individual is found to have contributed substantially to significant financial losses for the UBS Group

or UBS corporate structure in scope, a material downward restatement of disclosed results, or engaged in misconduct and / or failed to take expected actions, thus contributing to significant reputational harm.

Key Risk Takers (KRTs) are defined as those employees that, by the nature of their roles, have been determined to materially set, commit or control significant amounts of the firm's resources and / or exert significant influence over its risk profile. This includes employees working in front-office roles, logistics and control functions. Identifying KRTs globally is part of our risk control framework and an important element in ensuring we incentivize only appropriate risk-taking. For 2023, in addition to the Group Executive Board ("GEB") members, 1,038 employees were classified as KRTs throughout the UBS Group globally, including all employees with a total compensation exceeding USD / CHF 2.5m (Highly Paid Employees), who may not have been identified as KRTs during the performance year. Compared with 2022, the increase in the number of KRTs has been driven by the inclusion of Credit Suisse employees in the identification process. In line with regulatory requirements, the performance of employees identified as KRTs during the performance year is evaluated by the control functions. In addition, KRTs' performance awards are subject to a mandatory deferral rate of at least 50%, regardless of whether the deferral threshold has been met (excluding KRTs with de minimis performance awards below a predetermined threshold where standard deferral rates apply). Consistent with all other employees, the deferred portion of a KRT's compensation is also subject to forfeiture or reduction if the KRT commits harmful acts.

### **UBS Fixed compensation**

Employees' fixed compensation (e.g., base salary) reflects their level of skill, role and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly, in line with local market practice. UBS offers competitive base salaries that reflect location, function and role. Salary increases generally consider promotions, skill set, performance and overall responsibility. In addition to base salary, and as part of fixed compensation, some employees may receive a role-based allowance. This allowance is a shift in the compensation mix between fixed and variable compensation, not an increase in total compensation. It reflects the market value of a specific role and is fixed, nonforfeitable compensation. Unlike salary, a role-based allowance is paid only if the employee is in a specific role. Similar to previous years, 2023 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award.

UBS provides a range of benefit plans, such as retirement benefits and health insurance, aiming to provide financial protection in case of significant life events, and support its employees' well-being and diverse needs. Retirement and other benefits are set in the context of local market practice and regularly reviewed for competitiveness. Pension plan rules

in any one location are generally the same for all employees, including GEB members and other management. There are no enhanced or supplementary pension contributions for the GEB.

### UBS Variable compensation

Most of UBS's employees are eligible for an annual performance award. The level of this award, where applicable, generally depends on the firm's overall performance, the employee's business division, team and individual performance, and behaviour, reflecting their overall contribution to the firm's results. These awards are in line with applicable local employment conditions and at the discretion of the firm.

In addition to the firm's Pillars (capital strength, simplification/efficiency and risk management) and Principles (client centricity, connectivity, sustainable impact), Behaviours related to accountability with integrity, collaboration and innovation are part of the performance management approach. Therefore, when assessing performance, UBS considers not only what was achieved but also how it was achieved.

Underlining UBS's emphasis on sustainable performance and risk management, and its focus on achieving its growth ambitions, UBS delivers part of the employees' annual variable compensation through deferred compensation plans. UBS believes that its approach, with a single incentive decision and a mandatory deferral, is transparent and well suited to implementing its compensation philosophy and delivering sustainable performance. This aligns the interests of its employees and shareholders and appropriately links compensation to longer-term sustainable performance.

Deferred compensation is delivered through a combination of equity-based plans and a contingent capital plan. The equity-based plans are (i) the Long-Term Incentive Plan (LTIP) which is for UBS's GEB members, and (ii) the Equity Ownership Plan (EOP), which is for all other employees and which primarily aligns employee interest with those of UBS's shareholders. The Deferred Contingent Capital Plan (DCCP) aligns employees' interests with the interests of debt holders.

The mandatory deferral approach applies to all employees with regulatory-driven deferral requirements or total compensation greater than USD / CHF 300,000. Certain regulated employees, such as Senior Management Functions (SMFs) and Material Risk Takers (MRTs), are subject to additional requirements (e.g., more stringent deferral requirements, additional blocking periods). In addition, SMFs and MRTs receive 50% of their non-deferred portion in the form of immediately vested shares, which are blocked for 12 months after grant.

The deferred amount increases at higher marginal rates in line with the value of the performance award. The effective deferral rate therefore depends on the amount of the

performance award and the amount of total compensation. UBS believes its deferral regime has one of the longest vesting periods in the industry. The weighted average deferral period for non-regulated employees is 4.4 years for GEB members, 3.8 years for MDs receiving Long Term Incentive Plan ("LTIP") and 3.5 years for other employees. Additionally, from time to time, UBS may utilize alternative deferred compensation arrangements to remain competitive in specific business areas. To further promote sustainable performance, all of UBS's deferred compensation plans include employment conditions and malus conditions. These enable the firm to reduce or fully forfeit unvested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions. In addition, forfeiture is triggered in cases where employment has been terminated for cause. UBS's share delivery obligations related to notional share awards are satisfied by delivering treasury shares, which are purchased in the market, to employees at vesting.

The Equity Ownership Plan (the "EOP") is the deferred compensation plan for employees that are subject to deferral requirements but do not receive LTIP awards. For the 2023 performance year, we granted EOP awards to 4,661 employees. Delivering sustainable results is a key objective for UBS. EOP creates a direct link with shareholder returns as a notional equity award and has no upward leverage. This approach promotes growth and sustainable performance. EOP awards generally vest over three years.

The Deferred Contingent Capital Plan ("DCCP") is a key component of UBS's compensation framework and supports alignment of the interests of senior employees with those of UBS's stakeholders. All employees subject to deferral requirements receive DCCP awards. For the 2023 performance year, UBS granted DCCP awards to 5,562 (2022 – 4,326) employees. DCCP is consistent with many of the features of the loss-absorbing bonds that UBS issues to investors and may be paid at vesting in cash or, at the discretion of the firm, a perpetual, marketable additional tier 1 (AT1) capital instrument. Employees can elect to have their DCCP awards denominated in Swiss francs or US dollars. DCCP awards vest in full after five years (longer deferral periods may apply for regulated employees). DCCP awards bear notional interest paid annually (except as limited by regulation for MRTs), subject to review and confirmation by the Compensation Committee. The notional interest rate for grants in 2024 was 4.60% for awards denominated in Swiss francs and 8.30% for awards denominated in US dollars. These interest rates are based on the current market rates for similar AT1 capital instruments issued by UBS Group. Awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm that the DCCP awards must be written down to mitigate the risk of an insolvency, bankruptcy or failure of UBS or if the firm receives a commitment of extraordinary support from the public sector that is necessary to prevent such an event. DCCP awards are also written down for GEB members if the Group's CET1 capital ratio falls below 10% and for all other employees if it falls below 7%.

### UBS Control Functions

UBS control functions must be independent in order to monitor risk effectively. Therefore, their compensation is determined separately from the revenue areas that they oversee, supervise or monitor. Their performance award pool is based not on the performance of these businesses, but on the performance of the Group as a whole. UBS also considers other factors, such as how effectively the function has performed, and UBS's market position. Decisions on individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions on individual compensation for the members of Group Internal Audit (GIA) are made by the Head GIA and approved by the Chairman. Following a proposal by the Chairman, total compensation for the Head GIA is approved by the Compensation Committee.

### Environmental, Social and Governance (ESG)

UBS compensation determination process considers environmental, social and governance ("ESG") objectives in objective setting, performance award pool funding, performance evaluation and individual compensation decisions. ESG-related objectives have been embedded in our Pillars and Principles since they were established in 2011. In 2021, UBS introduced explicit sustainability objectives in the non-financial goal category of the Group CEO and GEB performance scorecards. In 2023, UBS further enhanced the GEB performance scorecard framework by establishing separate Environmental & Sustainability and People & Governance categories. The objectives in these categories are linked to the UBS sustainability priorities, and their progress is measured via robust quantitative metrics and qualitative criteria. Sustainability objectives are assessed for each GEB member on an individual basis, directly impacting their respective performance assessments and compensation decisions. The determination of the Group performance award pool funding also takes into account ESG factors. Aside from financial performance, an assessment of progress is made against objectives linked to the UBS focus areas of Planet, People (including progress made against the UBS diversity aspirations) and Partnerships, alongside other key non-financial considerations. Therefore, ESG is taken into consideration when the Compensation Committee assesses performance and compensation of each GEB member. Additionally, the assessment impacts the overall performance award pool for the Group. Going forward, UBS will continue to review and refine the role of ESG considerations in the UBS performance and compensation framework, to ensure they remain aligned to our strategic priorities and the sustainable growth of shareholder value.

### UBS's commitment to pay fairness, diversity, equity and inclusion

Pay equity and equal opportunity are fundamental to achieving UBS's purpose. The diversity of UBS's employees in terms of experiences, perspectives and backgrounds is critical to UBS's success. Factors such as gender, race, ethnicity or part-time status should not impact opportunities available to UBS employees. Fair and consistent pay practices are designed

to ensure that employees are appropriately rewarded for their contribution. UBS pay for performance, and it takes pay equity seriously. UBS have embedded clear commitments in our global compensation policies and practices. UBS regularly conduct internal reviews and independent external audits on pay equity, and its statistical analyses show a differential between men and women in similar roles across our major locations of less than 1%. In 2020, UBS completed an equal pay analysis in Switzerland, as required by the Swiss Federal Act on Gender Equality. The results confirmed that UBS are fully compliant with Swiss equal pay standards. Beginning in 2020, UBS was certified (through 2023) by the EQUAL-SALARY Foundation for our HR practices, including compensation, in Switzerland, the US, UK, the Hong Kong SAR and Singapore, covering more than two-thirds of the UBS global employee population. All of the UBS HR policies are global, and UBS apply the same standards across all locations. Furthermore, UBS reviews our approach and policies annually to support our continuous improvement. In 2023, UBS fully integrated former Credit Suisse Group employees into all of its fair pay practices and continued to monitor and improve its pay equity position in our leading countries. UBS also aim to ensure that all employees are paid at least a living wage. UBS regularly assess employees' salaries against local living wages, using benchmarks defined by the Fair Wage Network. Excluding the UBS US financial advisor staff (as their compensation is primarily based on a formulaic approach), its analysis in 2023 showed that employees' salaries were at or above the respective benchmarks.

Increasing the UBS gender and ethnic diversity is a strategic priority. UBS want to support and enable more women to build long and satisfying careers with UBS, and UBS is committed to increasing the representation of women at senior levels. Equally, investing in attracting, supporting and advancing its ethnically diverse employees is a key focus for UBS. UBS takes a multi-pronged approach, examining the process, culture and organization design elements around hiring, promoting and retaining women and ethnic minority background employees at all levels, and senior management are accountable for driving change.

### Further information

Further details on the UBS policy and practices can be found in the 2023 Compensation Report and the 2023 Annual Report of UBS Group AG, both of which are available on [www.ubs.com](http://www.ubs.com).

### Proportionality

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2023. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, as well as the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Of the total remuneration paid of EUR 3,524,231 for the year ended 31 December 2023 to 24 beneficiaries, EUR 2,573,031 (73%) has been paid as fixed remuneration. The remainder (27%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the AIFs, namely the board of directors of the Manager, senior management, material risk takers, control function staff, as well as high-earning staff members (i.e. whose total remuneration falls into the remuneration bracket of senior managers and risk takers who are not already in the above categories and who have a material impact on the risk profile of the Company or of the funds it manages). There are 16 individuals who meet this definition and their total remuneration was EUR 2,833,731, split EUR 1,941,730 (69%) as fixed remuneration and the remainder (31%) as variable remuneration.

UBS Asset Management (Americas) LLC and UBS Asset Management Switzerland AG act as the Investment Managers for the Company and are a delegate of the Manager. The Investment Managers are subject to regulatory requirements on remuneration disclosure for its staff to whom investment management activities have been delegated that are equally as effective as those under Article 69(3)(a) of the UCITS Directive – consequently, the information disclosed by the Investment Managers is set out in the paragraphs below.

**Umbrella and Sub-Funds**

UBS (Irl) Fund PLC (4 sub-funds) - 3 risk takers

**Total Remuneration**

	<b>Salary</b>	<b>Incentives</b>	<b>Total</b>
Euro	38,016	99,246	137,262

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

In accordance with Article 450 of the CRR, UBS Asset Management can report there are 6 UK Asset Management MRTs receiving total remuneration in excess of EUR 1,000,000. UBS Asset Management is unable to make a more detailed disclosure due to the small number of individuals concerned and the risk that individual compensation could be disclosed. There were no guaranteed incentives awarded to new hires and no severance payments made during the year ended 31 December 2022.



# Appendix 2: Additional information for investors in Switzerland (unaudited)

## Total expense ratio

For the financial year ended 31 August 2024

### Select Money Market Fund—USD

	TER
Institutional Shares (Dist.)	0.18%
Investor Shares (Acc.)	0.44%
Investor Shares (Dist.)	0.44%
S Shares (Dist.)	0.04%
M Shares (Acc.)	0.04%
M Shares (Dist.)	0.04%
Premier Shares (Dist.)	0.08%
Premier Shares (Acc.)	0.08%
Preferred Shares (Dist.)	0.14%
P Shares (Acc.)	0.50%
P Shares (Dist.)	0.50%
Institutional Shares (Acc.)	0.18%
Preferred Shares (Acc.)	0.14%
K-1 Shares (Acc.)	0.24%
Capital Shares (Dist.)	0.14%
Q Shares (Acc.)	0.24%
SE Shares (Dist.)	0.13%
I-X Shares (Acc.)	0.00%
QL Shares (Acc.) <sup>1</sup>	0.10%

<sup>1</sup> QL Shares (Acc.) class launched on 25 January 2024.

### Select Money Market Fund—EUR

	TER
Premier Shares (Dist.)	0.08%
Premier Shares (Acc.)	0.08%
S Shares (Dist.)	0.04%
Preferred Shares (Dist.)	0.14%
F Shares (Dist.)	0.10%
P Shares (Acc.)	0.50%
Institutional Shares (Acc.)	0.18%
Capital Shares (Dist.)	0.14%
M Shares (Acc.)	0.04%
SE Shares (Dist.)	0.13%
Preferred Shares (Acc.)	0.14%
S Shares (Acc.) <sup>1</sup>	0.04%
I-X Shares (Acc.)	0.00%
Q Shares (Acc.) <sup>2</sup>	0.24%
QL Shares (Acc.) <sup>3</sup>	0.10%
K-1 Shares (Acc.) <sup>4</sup>	0.24%

<sup>1</sup> S Shares (Acc.) class relaunched on 26 February 2024.

<sup>2</sup> Q Shares (Acc.) class relaunched on 9 November 2023.

<sup>3</sup> QL Shares (Acc.) class launched on 25 January 2024.

<sup>4</sup> K-1 Shares (Acc.) class launched on 17 May 2024.

**Select Money Market Fund—GBP**

	<b>TER</b>
Premier Shares (Dist.)	0.08%
Premier Shares (Acc.)	0.08%
M Shares (Dist.) <sup>1</sup>	0.04%
S Shares (Dist.)	0.04%
Institutional Shares (Dist.)	0.18%
P Shares (Acc.)	0.50%
Preferred Shares (Dist.)	0.14%
Institutional Shares (Acc.)	0.18%
Q Shares (Acc.)	0.24%
M Shares (Acc.)	0.04%
Capital Shares (Dist.)	0.14%
I-X Shares (Acc.)	0.00%
QL Shares (Acc.) <sup>2</sup>	0.10%
S Shares (Acc.) <sup>3</sup>	0.04%
K-1 Shares (Acc.) <sup>4</sup>	0.24%
SE Shares (Dist.)	0.14%

<sup>1</sup> M Shares (Dist.) relaunched on 27 July 2024 and terminated on 23 August 2024.

<sup>2</sup> QL Shares (Acc.) class launched on 25 January 2024.

<sup>3</sup> S Shares (Acc.) class launched on 29 April 2024.

<sup>4</sup> K-1 Shares (Acc.) class launched on 15 August 2024.

**Select Money Market Fund—US Treasury**

	<b>TER</b>
Capital Shares (Dist.)	0.20%
Premier Shares (Acc.)	0.08%
Premier Shares (Dist.)	0.08%
Preferred Shares (Acc.)	0.14%
P Shares (Acc.)	0.50%
Institutional Shares (Acc.)	0.18%
I-X Shares (Acc.)	0.00%
M Shares (Acc.)	0.04%
QL Shares (Acc.) <sup>1</sup>	0.10%

<sup>1</sup> QL Shares (Acc.) class launched on 25 January 2024.

## Performance Data

### Select Money Market Fund—USD

	Performance		
	Inception date	Since inception	Financial year to 31 August 2024
Institutional Shares (Dist.)	16 October 2002	16.28%	5.36%
Investor Shares (Acc.)	17 September 2002	37.78%	5.27%
Investor Shares (Dist.)	08 August 2008	14.47%	5.10%
S Shares (Dist.)	04 August 2015	17.00%	5.50%
M Shares (Acc.)	20 April 2021	11.23%	5.69%
M Shares (Dist.)	29 May 2015	17.08%	5.50%
Premier Shares (Dist.)	12 November 2015	16.85%	5.46%
Premier Shares (Acc.)	13 November 2015	18.95%	5.65%
Preferred Shares (Dist.)	19 January 2016	16.29%	5.40%
P Shares (Acc.)	19 January 2017	15.31%	5.20%
P Shares (Dist.)	19 January 2017	13.78%	5.04%
Institutional Shares (Acc.)	20 September 2017	16.70%	5.54%
Preferred Shares (Acc.)	29 August 2017	17.01%	5.58%
K-1 Shares (Acc.)	07 May 2018	15.27%	5.48%
Capital Shares (Dist.)	24 October 2018	13.73%	5.40%
Q Shares (Acc.)	11 April 2019	12.94%	5.48%
SE Shares (Dist.)	03 September 2021	9.98%	5.40%
I-X Shares (Acc.)	16 March 2023	8.32%	5.73%
QL Shares (Acc.) <sup>1</sup>	25 January 2024	3.34%	3.34%

<sup>1</sup> QL Shares (Acc.) class launched on 25 January 2024.

### Select Money Market Fund—EUR

	Performance		
	Inception date	Since inception	Financial year to 31 August 2024
Premier Shares (Dist.)	01 July 2015	5.63%	3.84%
Premier Shares (Acc.)	08 July 2015	2.71%	3.93%
S Shares (Dist.)	07 May 2015	5.68%	3.88%
Preferred Shares (Dist.)	04 July 2016	5.55%	3.78%
F Shares (Dist.)	02 March 2017	5.60%	3.82%
P Shares (Acc.)	17 May 2017	2.61%	3.49%
Institutional Shares (Acc.)	30 October 2017	3.35%	3.82%
Capital Shares (Dist.)	29 June 2018	5.61%	3.81%
M Shares (Acc.)	21 April 2021	5.38%	3.98%
SE Shares (Dist.)	03 September 2021	5.57%	3.77%
Preferred Shares (Acc.)	18 October 2022	6.09%	3.87%
S Shares (Acc.) <sup>1</sup>	26 February 2024	2.03%	2.03%
I-X Shares (Acc.)	16 March 2023	5.57%	4.01%
Q Shares (Acc.) <sup>2</sup>	09 November 2023	3.06%	3.06%
QL Shares (Acc.) <sup>3</sup>	25 January 2024	2.34%	2.34%
K-1 Shares (Acc.) <sup>4</sup>	17 May 2024	1.07%	1.07%

<sup>1</sup> S Shares (Acc.) class relaunched on 26 February 2024.

<sup>2</sup> Q Shares (Acc.) class relaunched on 9 November 2023.

<sup>3</sup> QL Shares (Acc.) class launched on 25 January 2024.

<sup>4</sup> K-1 Shares (Acc.) class launched on 17 May 2024.



**Select Money Market Fund—GBP**

	Performance		
	Inception date	Since inception	Financial year to 31 August 2024
Premier Shares (Dist.)	11 September 2015	11.51%	5.23%
Premier Shares (Acc.)	13 November 2015	12.60%	5.40%
M Shares (Dist.) <sup>1</sup>	27 July 2024	0.00%	0.00%
S Shares (Dist.)	11 September 2015	11.54%	5.27%
Institutional Shares (Dist.)	19 January 2016	10.81%	5.13%
P Shares (Acc.)	17 May 2017	9.58%	4.95%
Preferred Shares (Dist.)	27 October 2018	10.44%	5.17%
Institutional Shares (Acc.)	30 October 2017	11.27%	5.29%
Q Shares (Acc.)	10 April 2019	10.16%	5.23%
M Shares (Acc.)	21 April 2021	10.01%	5.45%
Capital Shares (Dist.)	10 December 2021	8.94%	5.16%
SE Shares (Dist.)	09 August 2022	8.51%	5.17%
I-X Shares (Acc.)	16 March 2023	7.75%	5.48%
QL Shares (Acc.) <sup>2</sup>	25 January 2024	3.18%	3.18%
S Shares (Acc.) <sup>3</sup>	29 April 2024	1.82%	1.82%
K-1 Shares (Acc.) <sup>4</sup>	15 August 2024	0.23%	0.23%

<sup>1</sup> M Shares (Dist.) relaunched on 27 July 2024 and terminated on 23 August 2024.

<sup>2</sup> QL Shares (Acc.) class launched on 25 January 2024.

<sup>3</sup> S Shares (Acc.) class launched on 29 April 2024.

<sup>4</sup> K-1 Shares (Acc.) class launched on 15 August 2024.

**Select Money Market Fund—US Treasury**

	Performance		
	Inception date	Since inception	Financial year to 31 August 2024
Capital Shares (Dist.)	14 December 2018	11.95%	5.20%
Premier Shares (Acc.)	09 April 2019	12.57%	5.49%
Premier Shares (Dist.)	19 June 2019	10.84%	5.32%
Preferred Shares (Acc.)	27 April 2022	10.24%	5.42%
P Shares (Acc.)	20 August 2019	10.51%	5.04%
Institutional Shares (Acc.)	07 April 2020	10.34%	5.38%
I-X Shares (Acc.)	16 March 2023	8.07%	5.57%
M Shares (Acc.)	30 June 2023	6.50%	5.53%
QL Shares (Acc.) <sup>1</sup>	25 January 2024	3.25%	3.25%

<sup>1</sup> QL Shares (Acc.) class launched on 25 January 2024.

The performance data is calculated based on the movement of NAV per share between beginning and end of financial year for each of the relevant share classes, with distributions being included in the calculation for the distributing share classes.

The shareholders are made aware of the fact that historical performance is not an indication for current or future performance and the performance data does not consider fees and costs levied on subscriptions and redemptions.

# Appendix 3: Securities Financing Transactions Regulation (unaudited)

## Securities Financing Transactions Regulation (unaudited)

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 year 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 agreements, held on Select Money Market Fund - USD and Select Money Market Fund – US Treasury, as of 31 August 2024.

### Global Data

Below is the fair value of assets engaged in SFTs as at 31 August 2024. The assets which are engaged in SFTs at this date are reverse repurchase agreements, which are settled bi-laterally.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Fair value of securities engaged in SFT	\$1,550,000,000	\$1,080,000,000
% of Net Assets	20.18%	53.11%

### Concentration Data

The following table details the counterparties used for each type of reverse repurchase agreements at 31 August 2024.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Counterparty name	Barclays Bank plc	Barclays Bank plc
Value of outstanding transaction	\$1,090,000,000	\$290,000,000
Country of establishment	United States	United States
Counterparty name	BofA Securities Inc	BofA Securities Inc
Value of outstanding transaction	\$460,000,000	\$191,000,000
Country of establishment	United States	United States
Counterparty name	n/a	State Street
Value of outstanding transaction	\$—	\$299,000,000
Country of establishment	n/a	United States
Counterparty name	n/a	Toronto-Dominion Bank
Value of outstanding transaction	\$—	\$300,000,000
Country of establishment	n/a	United States

The following table lists the ten largest collateral issuers as at 31 August 2024. Where less than ten, all issuers are listed.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Collateral Issuer	United States Treasury	United States Treasury
Value of collateral received	\$1,550,000,048	\$1,085,980,113

### Aggregate Transaction Data

The following table provides an analysis of maturity tenor of the reverse repurchase agreements as at 31 August 2024.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
1 day to 1 week	\$1,550,000,000	\$1,080,000,000

The following table provides an analysis of the type and quality of collateral as at 31 August 2024.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Collateral type	US Treasury bond	US Treasury bond
	US Treasury note	US Treasury note
	US Treasury strip coupon	US Treasury strip coupon
	US Treasury strip principal	US Treasury strip principal
	US Treasury Floating Rate Note	US Treasury floating rate note
		US Treasury Inflation Indexed Bond
Collateral quality	Investment grade	Investment grade
Collateral currency	USD	USD

The following table provides an analysis of the maturity tenor of the collateral as at 31 August 2024.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
1 day to 1 week	\$45,289,697	\$—
1 to 3 months	\$67,646,425	\$33,704,800
3 months to 1 year	\$1,694,098	\$27,177,873
Greater than 1 year	\$1,435,369,828	\$1,025,097,440

## 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—USD	Select Money Market Fund—US Treasury
Income received	\$45,899,262	\$33,127,351
Gains/Losses	—	—
Costs incurred	—	—
Net returns	\$45,899,262	\$33,127,351
% of Overall SFT Return	n/a	n/a

# Appendix 4: Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## **Article 6:**

### **UBS (Irl) Select Money Market Fund—US Treasury**

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

Consideration of sustainability risks are not integrated due to the investment strategy and the nature of the underlying investments (SFDR Art. 6). Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the sub-fund.

The sub-fund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Irl) Select Money Market Fund - USD

Legal entity identifier: 5493000FGTUT57LQYS90

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 51% of the sub-fund's investments have a UBS ESG consensus score of between 6 and 10.

The extent to which the environmental and/ or social characteristic promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, 92.24% of the financial products investments had a UBS ESG consensus score of between 6 and 10.

● **...and compared to previous periods?**

During the previous reference period 2022/23, 86.90% of the financial products investments had a UBS ESG consensus score of between 6 and 10.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.08.2024

Largest Investments	Sector	% Net Assets*	Country
Barclays Bank Plc Repo	REPO	14.46%	United States of America
Bofa Securities Inc.	REPO	6.10%	United States of America
Starbird Fdg. Corp	Financial Company Commercial Paper	3.32%	France
DZ BK AG 4/2 Disc Coml Paper Y	Financial Company Commercial Paper	3.18%	Germany
ABN AMRO Bank N.V.	Time Deposit	2.65%	Netherlands
Credit Agricole Cib	Time Deposit	2.48%	France
KBC BK NV Instl Ctf Dep Progra	Certificate of Deposit	2.32%	Belgium
Erste Finance LLC	Financial Company Commercial Paper	1.99%	Austria
Mizuho Bank, Ltd. New York Bra	Time Deposit	1.33%	Japan
Erste Finance LLC	Financial Company Commercial Paper	1.33%	Austria
Barclays BK Plc / Barclays US	Financial Company Commercial Paper	0.99%	Great Britain
Barclays BK Plc / Barclays US	Financial Company Commercial Paper	0.99%	Great Britain
Canadian Imperial BK	Financial Company Commercial Paper	0.99%	Canada
Mizuho Bank	Financial Company Commercial Paper	0.93%	Japan
National BK of Canada	Financial Company Commercial Paper	0.93%	Canada

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

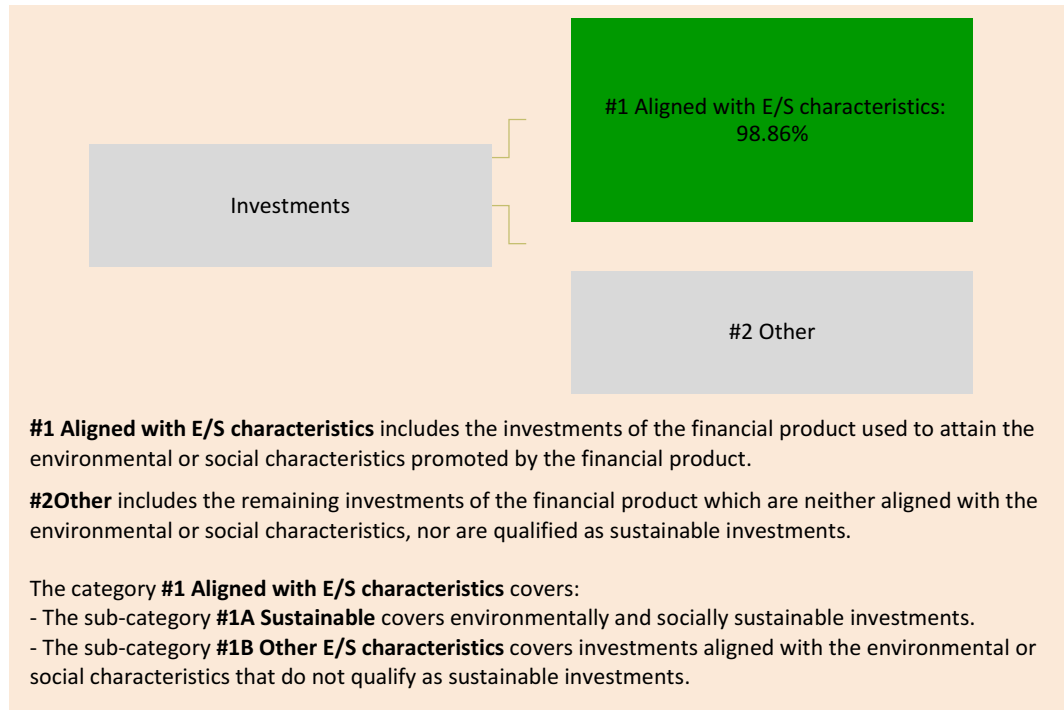
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.08.2024.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**

Sector	% Net Assets*
REPO	20.56%
Financial Company Commercial Paper	45.09%
Time Deposit	6.46%
Certificate of Deposit	7.55%
Other Note (Floating)	20.34%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.



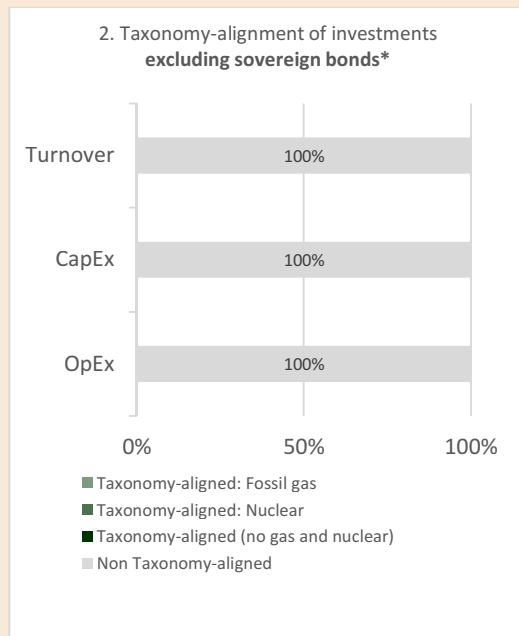
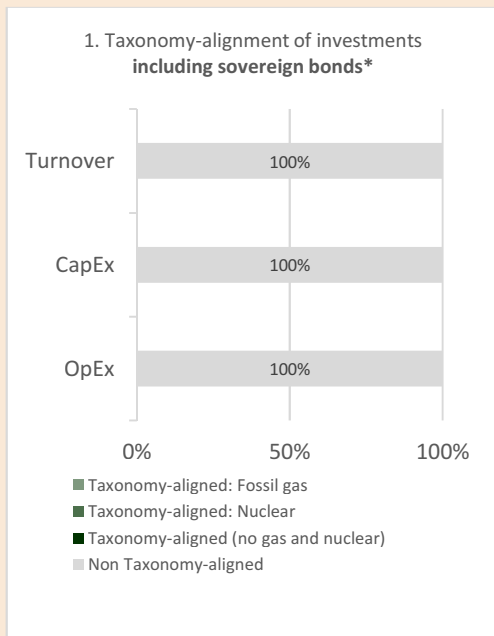
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



**How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Irl) Select Money Market Fund - EUR

Legal entity identifier: 549300E1LWSUQNIRNT65

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:  
 At least 51% of the sub-fund's investments have a UBS ESG consensus score of between 6 and 10.

The extent to which the environmental and/ or social characteristic promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, 84.80% of the financial products investments had a UBS ESG consensus score of between 6 and 10.

● **...and compared to previous periods?**

During the previous reference period 2022/23, 88.62% of the financial products investments had a UBS ESG consensus score of between 6 and 10.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



### What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Landesbank Hessen-Thueringen G	Time deposit	8.40%	Germany
Bred Banque Populaire	Time deposit	6.72%	France
KBC Bank NV	Time deposit	6.72%	Belgium
Skandinaviska Enskilda Banken A	Time deposit	3.36%	Sweden
Landeskreditbank Baden Wurttemberg	Financial company commercial paper	3.36%	Germany
ING Bank NV	Time deposit	3.16%	Netherlands (the)
Austria Republic	Financial company commercial paper	2.69%	Austria
Eurofima	Financial company commercial paper	2.35%	Supernational
Jyske Bank a/s	Certificate of deposit	2.02%	Denmark
Mizuho Bank Ltd	Certificate of deposit	2.02%	Japan
Agence Centrale Organismes Sec	Financial company commercial paper	2.02%	France
European Stability Mechanism	Financial company commercial paper	2.02%	Supernational
Oesterreichische Kontrollbank	Financial company commercial paper	2.02%	Austria
Totalenergies Capital	Financial company commercial paper	2.02%	France
Societe Generale	Other note (floating)	2.01%	France

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.08.2024



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

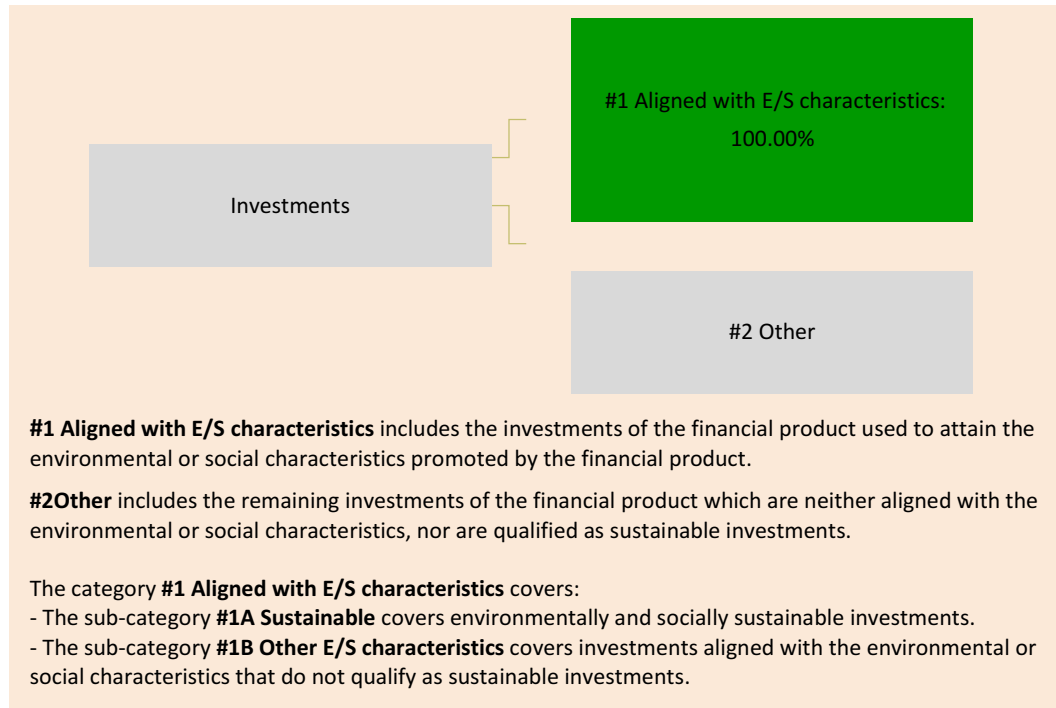
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.08.2024.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sector	% Net Assets*
Time deposit	28.35%
Financial company commercial paper	47.35%
Certificate of deposit	15.79%
Other note (floating)	8.51%

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

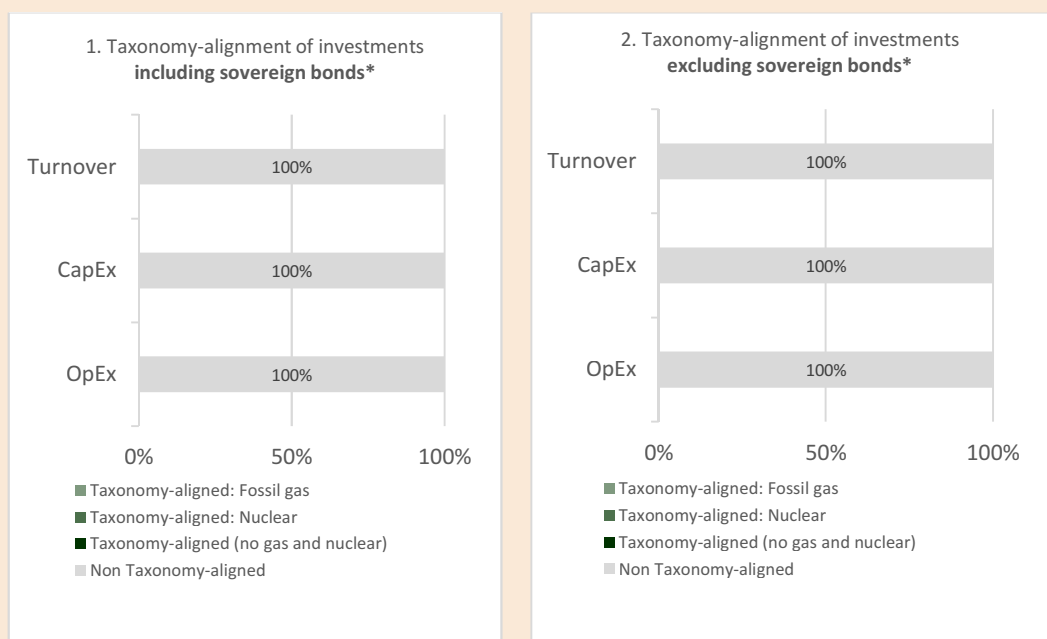


In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



**How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** UBS (Irl) Select Money Market Fund - GBP

**Legal entity identifier:** 5493002MF0DP8FTZRH91

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristic was promoted by the financial product:

At least 51% of the sub-fund's investments have a UBS ESG consensus score of between 6 and 10.

The extent to which the environmental and/ or social characteristic promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, 84.17% of the financial products investments had a UBS ESG consensus score of between 6 and 10.

● **...and compared to previous periods?**

During the previous reference period, 89.85% of the financial products investments had a UBS ESG consensus score of between 6 and 10.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.08.2024

Largest Investments	Sector	% Net Assets*	Country
Dz Bank Genossenschaftsba	Time Deposit	8.36%	Germany
Landesbank Hessen-Thueringen G	Time Deposit	8.36%	Germany
Bred Banque Populaire	Time Deposit	6.08%	France
KBC Bank NV	Time Deposit	5.78%	Belgium
Agence Centrale Organismes Sec	Financial Company Commercial Paper	3.80%	France
Bank of Nova Scotia (London)	Certificate of Deposit	3.04%	Canada
Handelsbanken Plc	Certificate of Deposit	3.04%	Sweden
Mizuho Bank Ltd	Certificate of Deposit	3.04%	Japan
Belfius Financing Company SA	Financial Company Commercial Paper	3.04%	Luxembourg
Caisse des Depots et Consignat	Financial Company Commercial Paper	3.04%	France
Cooperatieve Rabobank U.A.	Financial Company Commercial Paper	3.04%	Netherlands
Lma SA	Financial Company Commercial Paper	3.04%	France
Toyota Finance Australia Ltd	Financial Company Commercial Paper	3.04%	Japan
Erste Abwicklungsanstalt	Financial Company Commercial Paper	2.74%	Germany
Nat. Australia BK	Certificate of Deposit	2.58%	Australia

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

## What was the proportion of sustainability-related investments?



### ● *What was the asset allocation?*

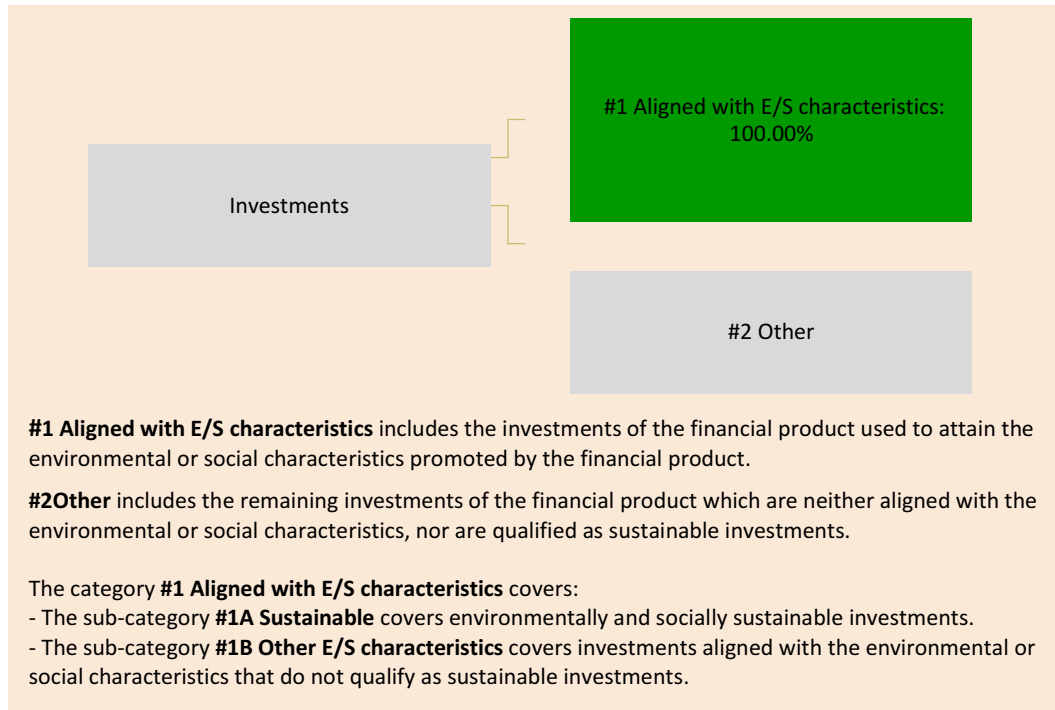
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.08.2024.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**

Sector	% Net Assets*
Time Deposit	28.57%
Financial Company Commercial Paper	40.28%
Certificate of Deposit	20.97%
Other Note (Floating)	10.16%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

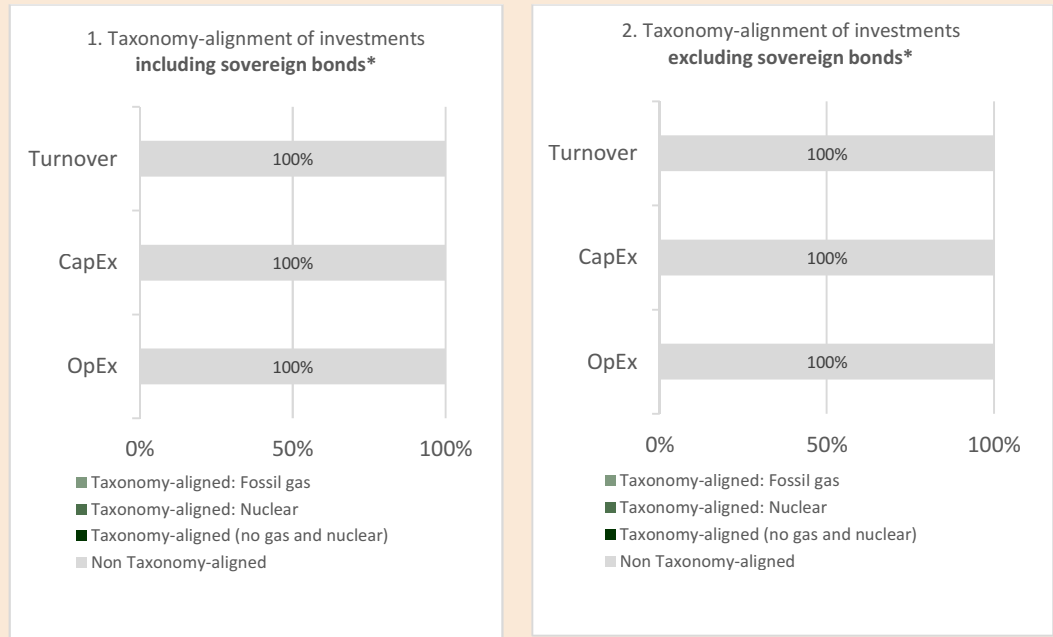
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

In fossil gas
  In nuclear energy
   
✘ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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