

Annual Report | 31 August 2022

Investment Fund under Irish Law

UBS (Irl) Fund plc

Audited annual report for the year ended 31 August 2022

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

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Directors and other information

Board of directors:

Mr. Adrian Waters (Ireland) (Chairman)*

Ms. Eimear Cowhey (Ireland)*

Mr. Joseph Abed (United States)**

Secretary:

(from 1 April 2022)

Dechert Secretarial Limited

Second Floor, 5 Earlsfort Terrace

Dublin, D02 CK83

Ireland

(terminated 1 April 2022)

MFD Secretaries Limited

32 Molesworth Street

Dublin, D02 Y512

Ireland

Registered office:

(until 1 May 2022)

32 Molesworth Street

Dublin, D02 Y512

Ireland

(from 1 May 2022)

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 (Luxembourg) S.A.

33A, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Distributor:

UBS Asset Management Switzerland AG

Bahnhofstrasse 45

CH-8001 Zurich

Switzerland

* Independent Non Executive Director

** Non Executive Director

Directors and other information (continued)

Investment Managers:

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

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

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

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

Legal counsel in Ireland:

Dechert LLP
5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

Depositary:

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

Independent auditors:

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

Swiss representative:

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

Swiss paying agent:

UBS Switzerland AG
Bahnhofstrasse 45
CH-8098 Zurich
Switzerland

Directors and other information (concluded)

The names of the Funds of the Company changed, as noted below, during the financial year ended 31 August 2022. The name changes became effective 31 January 2022, the date the Prospectus and Fund supplements of the Company were updated to reflect the new name of the Funds. For the purposes of these financial statements, the Funds shall be referred to by the new names.

Old Fund Name

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

New Fund Name

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

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

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

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 2022.

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 2022 the Company had four constituent funds (each a "Fund" or collectively the "Funds"):

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

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

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 Sustainable, Select Money Market Fund—EUR Sustainable and Select Money Market Fund—GBP Sustainable. 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 Sustainable is to earn maximum current income in US Dollar terms consistent with liquidity and the preservation of capital.

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

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

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

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

Report of the directors (continued)

Corporate governance statement (continued)

Financial reporting process—description of main features (continued)

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) Inc. 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.

Report of the directors (continued)

Corporate governance statement (continued)

Powers of the directors (continued)

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 of the Company is comprised of three directors two of which are not employees of the Investment Manager, being those listed as independent in the directory in these financial statements.

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".

Report of the directors (continued)

Transactions with connected parties (continued)

As required under Regulation 81(4) of the Central Bank UCITS Regulations the Manager, as a responsible person, is 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 year ended 31 August 2022 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 2022 amounted to US\$77,513 (31 August 2021: US\$79,929), of which US\$23,827 (31 August 2021: US\$27,669) 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 33 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

New prospectus and supplements for the Funds were issued on 31 January 2022.

Russia/Ukraine situation

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and the Investment Manager is closely monitoring in order to quickly take appropriate action to protect the interest of investors in the Sub-Funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its sub-funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

The other significant events 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 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 COVID-19 and the Russia/Ukraine conflict on the Company's business over the period of assessment.

Report of the directors (concluded)

Dividends

The dividend policy for the Company is detailed in Note 2(c) 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 2022 and throughout the financial year then ended.

Mr. Adrian Waters (Ireland) (Chairman)
Ms. Eimear Cowhey (Ireland)*
Joseph Abed (United States)**

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 2022, 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, were appointed on 6 October 2015 in accordance with Section 380 (1) of the Act. 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 2022 or 31 August 2021.

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 2022. 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.

On behalf of the Board:



Adrian Waters
Director—on behalf of
UBS (Irl) Fund plc



Eimear Cowhey
Director—on behalf of
UBS (Irl) Fund plc

Date: 21 November 2022

* Independent Non Executive Director

** Non Executive Director

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 COVID-19 and 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.

Statement of directors' responsibilities (concluded)

On behalf of the Board:



Adrian Waters
Director—on behalf of
UBS (Irl) Fund plc



Eimear Cowhey
Director—on behalf of
UBS (Irl) Fund plc

Date: 21 November 2022

UBS (Irl) Select Money Market Fund—USD Sustainable

Report of the Investment Manager

4 October 2022

Dear Shareholder,

We present you with the annual report for UBS (Irl) Select Money Market Fund—USD Sustainable (the “Fund”) for the 12 months ended 31 August 2022 (the “reporting period”).

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 2.30% (after fee waivers) on 31 August 2022, versus 0.04% on 31 August 2021 (after fee waivers).

Given elevated and persistent inflation, the US Federal Reserve Board (the “Fed”) pivoted from an accommodative to tightening monetary policy during the reporting period. Against this backdrop, the Fed raised the federal funds rate in March, May, June and July 2022. The federal funds rate, or the “fed funds rate”, is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) As a result of these rate hikes, short-term yields moved higher and the Fund’s yield rose during the reporting period.

An interview with Portfolio Manager Robert Sabatino

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

A. The US economy moved in fits and starts, as it was impacted by COVID-19 and its variants, 40-year high inflation, supply chain shortages, rising interest rates and the repercussions from the war in Ukraine. These headwinds were at times offset continued fiscal spending, robust job growth and overall solid consumer spending. Looking back, third quarter 2021 US annualized gross domestic product (“GDP”) was 2.3%. The economy then expanded 6.9% over the fourth quarter of the year. GDP then contracted 1.6% over the first quarter of 2022. Finally, the Commerce Department reported that second quarter annualized GDP was -0.6%.

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

A. The US Federal Reserve Board (the “Fed”) held the federal funds rate in a record-low range between 0.00% and 0.25% during the first half of the reporting period. However, with inflation reaching a four decade high, the Fed pivoted and in March 2022 raised the federal funds rate to a range between 0.25% and 0.50%. This was the central bank’s first rate hike since 2018. The Fed again raised rates at its meetings in May, June and July 2022. These hikes pushed the federal funds rate to a range between 2.25% and 2.50%. Finally, in September—after the reporting period ended—the federal funds rate was increased to a range between 3.00% and 3.25%.

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 50 days. The Fund’s WAM ended the period at 11 days.

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

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

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

A. Several adjustments were made to the Fund’s sector positioning during the 12-month period. We significantly increased the Fund’s allocation to floating rate notes and modestly added to its allocation to time deposits. Elsewhere, we initiated a small position in Treasury bills. Conversely, we meaningfully reduced the Fund’s allocation to commercial paper.

UBS (Irl) Select Money Market Fund—USD Sustainable

Investment Goal:

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

Portfolio Manager:

Robert Sabatino
UBS Asset Management
(Americas) Inc.

UBS (Irl) Select Money Market Fund—USD Sustainable

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

A. We are closely monitoring a number of factors, including the impact of aggressive Fed rate hikes on the economy, persistent inflation, supply chain shortages and the health of the labor market. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

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

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

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended 31 August 2022. The views and opinions in the letter were current as of 4 October 2022. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS (Irl) Select Money Market Fund—EUR Sustainable

Report of the Investment Manager

4 October 2022

Dear Shareholder,

We present you with the annual report for UBS (Irl) Select Money Market Fund—EUR Sustainable (the “Fund”) for the 12 months ended 31 August 2022.

Performance

The seven-day current yield for the Fund’s Premier share class was -0.15% on 31 August 2022, versus -0.62% on 31 August 2021 (after fee waivers).

Given elevated and persistent inflation, the European Central Bank (“ECB”) pivoted from an accommodative to tightening monetary policy during the reporting period. Against this backdrop, the BoE raised rates at its meeting in July 2022. As a result, the yields on a wide range of short-term investments increased. As a result, the Fund’s yield moved higher during the reporting period.

An interview with Portfolio Manager Robbie Taylor

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

A. In its July 2022 World Economic Outlook Update, the International Monetary Fund (“IMF”) said, “A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022. Performance was slightly better than expected in the first quarter, but world real GDP is estimated to have shrunk in the second quarter—the first contraction since 2020—owing to economic downturns in China and Russia.” The IMF expects 2022 growth in eurozone to be 2.6% in 2022, versus 5.4% in 2021.

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

A. For much of the reporting period, the ECB maintained its accommodative monetary policy. However, in December 2021, ECB President Christine Lagarde said, “It is very unlikely that we will raise interest rates in the year 2022,” as the eurozone’s economy was still below its pre-pandemic level and the Omicron variant was threatening growth in the region. The ECB then raised rates a larger-than expected 0.50% in July 2022, the first increase in 11 years. This took Europe’s main rate back to zero after being in negative territory since 2014. In September 2022, after the reporting period ended, the ECB raised rates another 0.75%, its single largest rate hike since 1999.

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 41 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 3% in single nongovernment issuers throughout the reporting period.

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

A. Several adjustments were made to the Fund’s sector positioning during the 12-month period. We modestly increased the Fund’s allocations to commercial paper, corporate bonds, certificates of deposit and Treasury bills. We also initiated a small position in international bonds. In contrast, we modestly added to its exposure to time deposits.

UBS (Irl) Select Money Market Fund—EUR Sustainable

Investment Goal:

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

Portfolio Manager:

Robbie Taylor
UBS Asset Management
Switzerland AG

UBS (Irl) Select Money Market Fund—EUR Sustainable

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

A. We are closely monitoring a number of factors, including the impact of ECB rate hikes on the economy, persistent inflation, supply chain shortages and the health of the labor market. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

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

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

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended 31 August 2022. The views and opinions in the letter were current as of 4 October 2022. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS (Irl) Select Money Market Fund—GBP Sustainable

Report of the Investment Manager

4 October 2022

Dear Shareholder,

We present you with the annual report for UBS (Irl) Select Money Market Fund—GBP Sustainable (the “Fund”) for the for the 12 months ended 31 August 2022.

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 1.64% (after fee waivers) on 31 August 2022, versus 0.01% on 31 August 2021.

Given elevated and persistent inflation, the Bank of England (“BoE”) pivoted from an accommodative to tightening monetary policy during the reporting period. Against this backdrop, the BoE raised rates five times during the reporting period. As a result, the yields on a wide range of short-term investments increased. As a result, the Fund’s yield moved higher during the reporting period.

An interview with Portfolio Manager Robbie Taylor

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

A. In its July 2022 World Economic Outlook Update, the International Monetary Fund (“IMF”) said, “A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022. Performance was slightly better than expected in the first quarter, but world real GDP is estimated to have shrunk in the second quarter—the first contraction since 2020—owing to economic downturns in China and Russia.” The IMF expects 2022 GDP growth in UK to be 3.2% in 2022, versus 7.4% in 2021.

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

A. The BoE was among the first developed country central banks to raise interest rates during the reporting period. With inflation surging higher, the “BoE” surprised the market in December 2021 and raised its base rate for the first time since COVID-19 began. The BoE again raised rates at its meetings in February, March, May and June, and again in August (after the reporting period ended). The BoE’s 0.50% rate hike in August was the largest single increase since 1995 and pushed the base rate to 1.75%, its highest level since 2008. In September, after the reporting period ended, the BoE raised the base rate to 2.25%, the highest level since 2008.

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the 12-month review period. When the reporting period began, the Fund had a WAM of 35 days. The Fund’s WAM ended the period at 35 days.

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

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

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

A. Several adjustments were made to the Fund’s sector positioning during the 12-month period. We increased the Fund’s allocation to certificates of deposit and, to a lesser extent, time deposits. We also initiated a position in corporate bonds. In contrast, we reduced the Fund’s allocation to floating rate notes.

UBS (Irl) Select Money Market Fund—GBP Sustainable

Investment Goal:

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

Portfolio Manager:

Robbie Taylor
UBS Asset Management
Switzerland AG

UBS (Irl) Select Money Market Fund—GBP Sustainable

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

A. We are closely monitoring a number of factors, including the impact of aggressive BoE rate hikes on the economy, persistent inflation, supply chain shortages and the health of the labor market. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

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

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

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended 31 August 2022. The views and opinions in the letter were current as of 4 October 2022. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS (Irl) Select Money Market Fund—US Treasury

Report of the Investment Manager

4 October 2022

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 2022 (the “reporting period”).

Performance

The seven-day current yield for the Preferred (Dist.) share class was 1.93% on 31 August 2022 (after fee waivers), versus 0.04% on 31 August 2021.

Given elevated and persistent inflation, the US Federal Reserve Board (the “Fed”) pivoted from an accommodative to tightening monetary policy during the reporting period. Against this backdrop, the Fed raised the federal funds rate in March, May, June and July 2022. The federal funds rate, or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) As a result of these rate hikes, short-term yields moved higher and the Fund’s yield rose during the reporting period.

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

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

Portfolio Manager:

Robert Sabatino
UBS Asset Management
(Americas) Inc.

An interview with Portfolio Manager Robert Sabatino

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

A. The US economy moved in fits and starts, as it was impacted by COVID-19 and its variants, 40-year high inflation, supply chain shortages, rising interest rates and the repercussions from the war in Ukraine. These headwinds were at times offset continued fiscal spending, robust job growth and overall solid consumer spending. Looking back, third quarter 2021 US annualized gross domestic product (“GDP”) was 2.3%. The economy then expanded 6.9% over the fourth quarter of the year. GDP then contracted 1.6% over the first quarter of 2022. Finally, the Commerce Department reported that second quarter annualized GDP was -0.6%.

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

A. The US Federal Reserve Board (the “Fed”) held the federal funds rate in a record-low range between 0.00% and 0.25% during the first half of the reporting period. However, with inflation reaching a four decade high, the Fed pivoted and in March 2022 raised the federal funds rate to a range between 0.25% and 0.50%. This was the central bank’s first rate hike since 2018. The Fed again raised rates at its meetings in May, June and July 2022. These hikes pushed the federal funds rate to a range between 2.25% and 2.50%. Finally, in September—after the reporting period ended—the federal funds rate was increased to a range between 3.00% and 3.25%.

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 49 days. The Fund’s WAM ended the period at 32 days.

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

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

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

A. Several adjustments were made to the Fund’s sector positioning during the period. We modestly increased the Fund’s allocation to Treasury bills, while slightly reducing its allocations to fixed rate notes and repurchase agreements.

UBS (Irl) Select Money Market Fund—US Treasury

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

A. We are closely monitoring a number of factors, including the impact of aggressive Fed rate hikes on the economy, persistent inflation, supply chain shortages and the health of the labor market. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

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

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

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended 31 August 2022. The views and opinions in the letter were current as of 4 October 2022. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

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 2022, 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 Accounting Standards including Financial Reporting Standard 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 2022 and of its loss 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.
- 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 ('the Central Bank UCITS Regulations').

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 9-10, 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.

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

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: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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, 28 November 2022

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 2022, 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
21 November 2022

Select Money Market Fund—USD Sustainable Portfolio of investments—31 August 2022

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Commercial paper—50.59% (2021: 73.05%)			
Antalis SA 2.45% due 03/10/2022	\$ 50,000,000	\$ 49,891,111	0.87
Antalis SA 2.58% due 12/10/2022	56,420,000	56,254,219	0.98
Antalis SA 2.95% due 07/11/2022	15,000,000	14,917,646	0.26
Bank of Nova Scotia 0.20% due 16/09/2022	35,000,000	34,997,084	0.61
Barton Capital SA 2.32% due 16/09/2022	90,000,000	89,913,417	1.57
Canadian Imperial Bank of Commerce 0.35% due 03/11/2022	31,000,000	30,854,672	0.54
Commonwealth Bank of Australia 0.27% due 14/10/2022	25,000,000	24,924,467	0.43
Commonwealth Bank of Australia 0.30% due 21/10/2022	35,000,000	34,874,653	0.61
Credit Agricole 3.03% due 22/11/2022	43,000,000	42,704,765	0.74
DBS Bank Ltd. 2.47% due 19/09/2022	28,000,000	27,965,420	0.49
DBS Bank Ltd. 2.48% due 20/09/2022	25,000,000	24,967,278	0.44
DBS Bank Ltd. 2.22% due 22/09/2022	40,000,000	39,948,200	0.70
DBS Bank Ltd. 2.40% due 06/10/2022	25,000,000	24,941,667	0.43
DBS Bank Ltd. 2.89% due 14/11/2022	40,000,000	39,759,583	0.69
DNB ASA 2.24% due 01/09/2022	230,000,000	230,000,000	4.01
DNB ASA 2.23% due 06/09/2022	15,000,000	14,995,354	0.26
DZ Bank AG 2.29% due 01/09/2022	251,000,000	251,000,000	4.37
Erste Finance LLC 2.33% due 01/09/2022	226,000,000	226,000,000	3.94
Federation des Caisses Desjardins du Quebec 2.19% due 22/09/2022	12,000,000	11,984,670	0.21
Federation des Caisses Desjardins du Quebec 2.35% due 04/10/2022	15,000,000	14,967,687	0.26
Federation des Caisses Desjardins du Quebec 2.82% due 03/11/2022	27,000,000	26,866,755	0.47
La Fayette Asset Securitization LLC 2.93% due 14/11/2022	50,000,000	49,695,834	0.87
LMA SA 2.32% due 06/09/2022	50,000,000	49,983,889	0.87
LMA SA 2.33% due 08/09/2022	14,420,000	14,413,467	0.25
LMA SA 2.20% due 21/09/2022	14,000,000	13,982,889	0.24

Select Money Market Fund—USD Sustainable

Portfolio of investments—31 August 2022 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—50.59% (2021: 73.05%) (continued)			
LMA SA 2.93% due 17/11/2022	\$ 27,000,000	\$ 26,822,862	0.47
Matchpoint Finance PLC 2.55% due 12/10/2022	50,000,000	49,854,792	0.87
Mitsubishi UFJ Trust and Banking Corp. 1.69% due 12/09/2022	30,000,000	29,984,554	0.52
Mitsubishi UFJ Trust and Banking Corp. 2.31% due 22/09/2022	30,000,000	29,959,575	0.52
Mitsubishi UFJ Trust and Banking Corp. 2.44% due 03/10/2022	52,000,000	51,887,218	0.90
MUFG Bank Ltd. 2.29% due 06/09/2022	58,000,000	57,981,553	1.01
National Bank of Canada 2.35% due 05/10/2022	20,000,000	19,955,611	0.35
National Bank of Canada 2.40% due 06/10/2022	20,000,000	19,953,333	0.35
Nationwide Building Society 2.28% due 01/09/2022	80,000,000	80,000,000	1.39
NRW.Bank 2.25% due 06/09/2022	253,000,000	252,921,058	4.40
Oversea-Chinese Banking Corp. 2.48% due 19/09/2022	28,000,000	28,000,000	0.49
Oversea-Chinese Banking Corp. 2.25% due 22/09/2022	30,000,000	30,000,000	0.52
Sheffield Receivable Corporation 2.96% due 21/11/2022	50,000,000	49,653,209	0.86
Sheffield Receivable Corporation 2.96% due 22/11/2022	39,000,000	38,725,305	0.67
Sheffield Receivable Corporation 3.10% due 07/12/2022	30,000,000	29,741,933	0.52
Societe Generale SA 2.19% due 06/09/2022	30,000,000	29,990,875	0.52
Starbird Funding Corp. 2.31% due 01/09/2022	150,000,000	150,000,000	2.61
Starbird Funding Corp. 2.40% due 05/10/2022	19,000,000	18,956,933	0.33
Starbird Funding Corp. 2.93% due 10/11/2022	30,000,000	29,829,083	0.52
Sumitomo Mitsui Trust Bank Ltd. 2.93% due 08/11/2022	41,000,000	40,773,088	0.71
Sumitomo Mitsui Trust Bank Ltd. 2.90% due 09/11/2022	33,000,000	32,816,575	0.57
Toronto-Dominion Bank 2.32% due 01/09/2022	60,000,000	60,000,000	1.04
Toronto-Dominion Bank 2.32% due 06/09/2022	150,000,000	149,951,667	2.61
United Overseas Bank Ltd. 1.60% due 09/09/2022	30,000,000	29,989,333	0.52
United Overseas Bank Ltd. 1.66% due 22/09/2022	20,000,000	19,980,633	0.35
United Overseas Bank Ltd. 2.39% due 04/10/2022	20,000,000	19,956,275	0.35

Select Money Market Fund—USD Sustainable

Portfolio of investments—31 August 2022 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—50.59% (2021: 73.05% %) (concluded)			
United Overseas Bank Ltd. 2.41% due 06/10/2022	\$ 12,000,000	\$ 11,971,883	0.21
Victory Receivables CORP 2.38% due 07/10/2022	15,000,000	14,964,300	0.26
Westpac Banking Corp. 0.20% due 08/09/2022	35,000,000	34,998,673	0.61
Westpac Securities NZ Ltd. 2.30% due 03/10/2022	25,000,000	24,948,889	0.43
Total commercial paper (cost—\$2,905,723,900)		2,905,373,937	50.59
Floating rate notes¹—34.22% (2021: 3.70%)			
Australia and New Zealand Banking Group 2.44% due 06/09/2022	25,000,000	25,000,000	0.43
Australia and New Zealand Banking Group 2.66% due 28/10/2022	28,000,000	27,999,103	0.49
Bank of Montreal 2.49% due 03/11/2022	25,000,000	25,000,000	0.44
Bank of Montreal 2.70% due 05/12/2022	28,000,000	28,006,075	0.49
Bank of Montreal 2.55% due 10/02/2023	26,000,000	25,975,301	0.45
Bank of Montreal 2.77% due 08/05/2023	20,000,000	19,996,659	0.35
Bank of Nova Scotia 2.79% due 23/12/2022	25,000,000	25,010,529	0.44
Bank of Nova Scotia 2.54% due 17/02/2023	26,000,000	25,975,166	0.45
Bank of Nova Scotia 2.80% due 15/03/2023	28,000,000	28,005,099	0.49
Bank of Nova Scotia 2.84% due 22/05/2023	28,000,000	28,018,397	0.49
Barclays Bank Plc 2.74% due 07/10/2022	25,000,000	25,000,000	0.44
BNZ International Funding Ltd. 3.01% due 21/04/2023	31,000,000	31,025,738	0.54
Canadian Imperial Bank of Commerce 2.84% due 18/01/2023	28,000,000	28,020,198	0.49
Canadian Imperial Bank of Commerce 2.54% due 13/02/2023	25,000,000	24,984,519	0.43
Collateralized Commercial Paper Co LLC 2.68% due 03/10/2022	30,000,000	30,000,000	0.52
Collateralized Commercial Paper Co LLC 2.78% due 05/10/2022	26,000,000	26,000,000	0.45
Collateralized Commercial Paper Co LLC 2.70% due 01/11/2022	35,000,000	35,000,000	0.61
Collateralized Commercial Paper Co LLC 2.54% due 09/11/2022	25,000,000	25,000,000	0.43
Commonwealth Bank of Australia 2.71% due 23/01/2023	30,000,000	29,998,768	0.52
Cooperatieve Rabobank U.A. 2.64% due 22/11/2022	30,000,000	30,004,929	0.52
Cooperatieve Rabobank U.A. 2.49% due 23/11/2022	25,000,000	24,995,446	0.43

Select Money Market Fund—USD Sustainable

Portfolio of investments—31 August 2022 (continued)

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes¹—34.22% (2021: 3.70%%) (continued)			
Cooperatieve Rabobank U.A. 2.68% due 09/12/2022	\$ 25,000,000	\$ 25,005,988	0.44
Cooperatieve Rabobank U.A. 2.74% due 23/12/2022	32,000,000	32,011,482	0.56
Cooperatieve Rabobank U.A. 2.79% due 22/03/2023	27,000,000	27,007,639	0.47
Export-Import Bank of Korea 1.30% due 04/02/2023	25,000,000	24,984,799	0.43
MUFG Bank Ltd. 2.67% due 12/10/2022	25,000,000	25,000,000	0.44
MUFG Bank Ltd. 2.70% due 09/11/2022	30,000,000	30,000,000	0.52
National Australia Bank Ltd. 2.62% due 07/10/2022	25,000,000	25,000,000	0.44
National Australia Bank Ltd. 2.67% due 04/11/2022	25,000,000	25,000,000	0.44
National Australia Bank Ltd. 2.69% due 24/02/2023	29,000,000	29,002,803	0.50
National Australia Bank Ltd. 2.79% due 29/03/2023	27,000,000	27,017,162	0.47
National Bank of Canada 2.49% due 08/11/2022	25,000,000	25,000,000	0.43
National Bank of Canada 2.69% due 06/01/2023	25,000,000	25,005,017	0.44
National Bank of Canada 2.85% due 19/01/2023	25,000,000	25,018,942	0.44
National Bank of Canada 2.84% due 03/02/2023	12,000,000	12,000,000	0.21
Nordea Bank AB 2.64% due 12/10/2022	25,000,000	25,000,000	0.44
Nordea Bank AB 2.77% due 24/10/2022	34,000,000	34,000,000	0.59
Nordea Bank AB 2.65% due 28/10/2022	18,000,000	18,000,000	0.31
Nordea Bank AB 2.80% due 23/11/2022	20,000,000	20,009,548	0.35
Nordea Bank AB 2.79% due 27/02/2023	11,000,000	11,006,512	0.19
Nordea Bank AB 2.87% due 02/03/2023	27,000,000	27,026,797	0.47
Oversea-Chinese Banking Corp. 2.72% due 26/09/2022	20,000,000	20,000,000	0.35
Oversea-Chinese Banking Corp. 2.64% due 11/10/2022	25,000,000	25,000,000	0.44
Oversea-Chinese Banking Corp. 2.68% due 10/11/2022	21,000,000	21,000,000	0.37
Oversea-Chinese Banking Corp. 2.76% due 23/12/2022	25,000,000	25,007,033	0.44
Royal Bank of Canada 2.51% due 27/01/2023	25,000,000	24,975,430	0.43
Royal Bank of Canada 2.75% due 21/04/2023	30,000,000	30,000,000	0.52

Select Money Market Fund—USD Sustainable

Portfolio of investments—31 August 2022 (continued)

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes¹—34.22% (2021: 3.70%%) (continued)			
Skandinaviska Enskilda Banken AB 2.46% due 09/09/2022	\$ 25,000,000	\$ 25,000,000	0.44
Skandinaviska Enskilda Banken AB 2.46% due 13/09/2022	30,000,000	30,000,000	0.52
Skandinaviska Enskilda Banken AB 2.67% due 06/01/2023	25,000,000	24,997,240	0.43
Skandinaviska Enskilda Banken AB 2.85% due 06/03/2023	26,000,000	26,000,000	0.45
Sumitomo Mitsui Bank Corp. 2.79% due 23/09/2022	20,000,000	20,000,000	0.35
Sumitomo Mitsui Bank Corp. 2.74% due 07/12/2022	30,000,000	30,014,311	0.52
Sumitomo Mitsui Bank Corp. 2.79% due 10/02/2023	28,000,000	28,009,109	0.49
Sumitomo Mitsui Trust Bank Ltd. 2.62% due 21/11/2022	28,000,000	28,009,146	0.49
Sumitomo Mitsui Trust Bank Ltd. 2.74% due 22/02/2023	30,000,000	30,009,084	0.52
Svenska Handelsbanken AB 2.64% due 20/10/2022	30,000,000	30,000,000	0.52
Svenska Handelsbanken AB 2.72% due 29/12/2022	27,000,000	27,003,571	0.47
Svenska Handelsbanken AB 2.80% due 12/01/2023	43,000,000	43,000,000	0.75
Svenska Handelsbanken AB 2.83% due 19/01/2023	28,000,000	28,000,000	0.49
Svenska Handelsbanken AB 2.69% due 20/01/2023	30,000,000	30,000,000	0.52
Swedbank AB 2.64% due 20/10/2022	30,000,000	30,000,000	0.52
Swedbank AB 2.68% due 03/11/2022	30,000,000	30,000,000	0.52
Swedbank AB 2.85% due 10/03/2023	27,000,000	27,000,000	0.47
Swedbank Sparbanken Svenge AB 2.85% due 08/03/2023	27,000,000	27,019,934	0.47
Toronto-Dominion Bank 2.67% due 21/11/2022	30,000,000	30,010,927	0.52
United Overseas Bank Ltd. 2.46% due 26/09/2022	25,000,000	25,000,000	0.44
United Overseas Bank Ltd. 2.68% due 10/11/2022	30,000,000	30,000,000	0.52
United Overseas Bank Ltd. 2.49% due 28/11/2022	25,000,000	24,993,213	0.43
Versailles LLC 2.74% due 06/02/2023	26,000,000	26,000,000	0.45
Versailles LLC 2.68% due 07/03/2023	31,000,000	31,000,000	0.54
Westpac Banking Corp. 2.43% due 07/10/2022	25,000,000	25,000,000	0.44
Westpac Banking Corp. 2.76% due 27/12/2022	25,000,000	25,000,000	0.44

Select Money Market Fund—USD Sustainable

Portfolio of investments—31 August 2022 (concluded)

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes¹—34.22% (2021: 3.70%) (concluded)			
Westpac Banking Corp. 2.85% due 01/03/2023	\$ 27,000,000	\$ 27,015,974	0.47
Total floating rate notes (cost—\$1,965,000,489)		1,965,177,588	34.22
Time deposits—10.71% (2021: 6.91%)			
ABN Amro Bank NV 2.31% due 01/09/2022	260,000,000	260,000,000	4.53
Credit Agricole Corporate and Investment Bank 2.30% due 01/09/2022	85,000,000	85,000,000	1.48
Mizuho Bank Ltd. 2.32% due 01/09/2022	270,000,000	270,000,000	4.70
Total time deposits (cost—\$615,000,000)		615,000,000	10.71
Treasury bills—3.48% (2021: Nil)			
US Treasury Bill 0.01% due 01/09/2022	200,000,000	200,000,000	3.48
Total treasury bills (cost—\$200,000,000)		200,000,000	3.48
Total financial assets at fair value through profit or loss (cost—\$5,685,724,389)		5,685,551,525	99.00
Other assets and liabilities—1.00%		57,641,666	1.00
Net assets attributable to holders of redeemable participating shares		\$5,743,193,191	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	3.37
(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)	92.48
(e) Other assets	4.15
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 31 August 2022 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

Select Money Market Fund—EUR Sustainable Portfolio of investments—31 August 2022

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—16.16% (2021: 14.25%)			
Bank of Nova Scotia 0.01% due 25/10/2022	€ 35,000,000	€ 34,972,334	3.43
MUFG Bank Ltd. 0.01% due 28/09/2022	35,000,000	34,993,701	3.43
National Australia Bank Ltd. 0.01% due 10/11/2022	35,000,000	34,970,863	3.42
Royal Bank of Canada 0.01% due 15/09/2022	15,000,000	15,002,044	1.47
Royal Bank of Canada 0.01% due 19/09/2022	15,000,000	15,002,628	1.47
Zuercher Kantonalbank 0.01% due 01/09/2022	30,000,000	30,000,000	2.94
Total certificates of deposit (cost—€165,028,455)		164,941,570	16.16
Commercial paper—48.46% (2021: 44.70%)			
Agence centrale des organismes de sécurité sociale 0.01% due 28/09/2022	35,000,000	35,000,525	3.43
Allianz SE 0.01% due 05/12/2022	10,000,000	9,982,152	0.98
Barclays Bank Plc 0.01% due 05/09/2022	35,000,000	35,000,000	3.43
Berlin HYP AG 0.01% due 01/11/2022	35,000,000	35,005,339	3.43
BNG Bank NV 0.01% due 18/10/2022	30,000,000	30,006,661	2.94
Bundesimmobiliengesellschaft 0.01% due 15/09/2022	10,000,000	10,000,739	0.98
Bundesimmobiliengesellschaft 0.01% due 16/11/2022	25,000,000	24,964,861	2.44
ING Bank NV 0.01% due 05/12/2022	10,000,000	9,979,344	0.98
Kreditanstalt für Wiederaufbau 0.01% due 20/01/2023	35,000,000	34,921,474	3.42
LMA SA 0.01% due 26/09/2022	18,000,000	17,997,501	1.76
Nestle Finance International Ltd 0.01% due 07/09/2022	35,000,000	35,000,058	3.43
Nordea Bank AB 0.01% due 14/10/2022	20,000,000	20,005,737	1.96
Nordea Bank AB 0.01% due 05/01/2023	15,000,000	14,956,444	1.46
Oesterreichische Kontrollbank AG 0.01% due 30/09/2022	35,000,000	34,990,839	3.43
OP Corporate Bank 0.01% due 24/10/2022	25,000,000	25,002,577	2.45
OP Corporate Bank 0.01% due 07/12/2022	10,000,000	9,982,798	0.98
Regie Autonome des Transports Parisiens 0.01% due 07/09/2022	35,000,000	35,002,747	3.43
Sumitomo Mitsui Bank Corp. 0.01% due 17/10/2022	21,000,000	21,001,342	2.05

Select Money Market Fund—EUR Sustainable Portfolio of investments—31 August 2022 (concluded)

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—48.46% (2021: 44.70% %) (concluded)			
Svenska Handelsbanken AB 0.01% due 03/01/2023	€ 35,000,000	€ 34,902,882	3.42
Swedbank AB 0.01% due 17/10/2022	21,000,000	21,003,758	2.06
Total commercial paper (cost—€494,943,938)		494,707,778	48.46
Corporate bonds—6.19% (2021: 3.34%)			
Kommunekredit 0.01% due 08/09/2022	28,850,000	28,852,896	2.83
TotalEnergies Capital SA 3.13% due 16/09/2022	34,300,000	34,346,353	3.36
Total corporate bonds (cost—€63,199,249)		63,199,249	6.19
International bond—1.14% (2021: Nil)			
European Financial Stability Facility 2.25% due 05/09/2022	11,587,000	11,590,460	1.14
Total international bond (cost—€11,590,460)		11,590,460	1.14
Time deposits¹—26.30% (2021: 29.81%)			
Credit Agricole (0.09)% due 01/09/2022	65,000,000	65,000,000	6.37
DZ Bank AG (0.10)% due 01/09/2022	33,500,000	33,500,000	3.28
KBC Bank NV (0.07)% due 01/09/2022	85,000,000	85,000,000	8.32
Skandinaviska Enskilda Banken AB (0.07)% due 01/09/2022	85,000,000	85,000,000	8.33
Total time deposits (cost—€268,500,000)		268,500,000	26.30
Treasury bills—3.43% (2021: 2.32%)			
European Stability Mechanism Treasury Bill 0.01% due 06/10/2022	35,000,000	35,006,665	3.43
Total treasury bills (cost—€35,006,665)		35,006,665	3.43
Total financial assets at fair value through profit or loss (cost—€1,038,268,767)		1,037,945,722	101.68
Other assets and liabilities—(1.68)%		(17,104,045)	(1.68)
Net assets attributable to holders of redeemable participating shares		€1,020,841,677	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	10.54
(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)	89.13
(e) Other assets	0.33
Total assets	100.00

¹ Negative coupon rates charged by certain institutions are driven by current market conditions.

Select Money Market Fund—GBP Sustainable Portfolio of investments—31 August 2022

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—31.33% (2021: 20.76%)			
ABN Amro Bank NV 0.01% due 03/01/2023	£ 25,000,000	£ 24,773,027	2.65
Bank of Montreal 0.01% due 13/01/2023	7,000,000	6,933,072	0.74
Commonwealth Bank of Australia 0.01% due 03/10/2022	10,000,000	9,987,800	1.07
Cooperatieve Rabobank U.A. 0.01% due 13/10/2022	30,000,000	29,938,019	3.20
DNB Bank ASA 0.01% due 03/02/2023	25,000,000	24,696,391	2.64
Handelsbanken PLC 0.01% due 21/09/2022	25,000,000	24,978,170	2.67
Mizuho Bank Ltd. 0.01% due 09/09/2022	22,000,000	21,992,794	2.35
MUFG Bank Ltd. 0.01% due 07/09/2022	25,000,000	24,992,982	2.68
National Australia Bank Ltd. 0.01% due 03/01/2023	10,000,000	9,908,028	1.06
Oversea-Chinese Banking Corp. 0.01% due 13/09/2022	20,000,000	19,990,108	2.14
Royal Bank of Canada 0.01% due 03/01/2023	25,000,000	24,770,113	2.65
Santander UK PLC 0.01% due 09/09/2022	25,000,000	24,992,365	2.67
Societe Generale SA 0.01% due 20/09/2022	25,000,000	24,978,875	2.67
Sumitomo Mitsui Trust Bank Ltd. 0.01% due 21/09/2022	20,000,000	19,982,540	2.14
Total certificates of deposit (cost—£293,118,297)		292,914,284	31.33
Commercial paper—32.88% (2021: 35.23%)			
Agence centrale des organismes de sécurité sociale 0.01% due 13/09/2022	20,000,000	19,990,195	2.14
Australia and New Zeland Banking Group 0.01% due 04/01/2023	20,000,000	19,809,768	2.12
BMW International Investment B 0.01% due 25/10/2022	18,000,000	17,944,314	1.92
BNP Paribas SA 0.01% due 05/09/2022	25,000,000	24,995,321	2.67
Federation des Caisses Desjardins du Quebec 0.01% due 14/10/2022	20,000,000	19,958,248	2.13
ING Bank NV 0.01% due 16/09/2022	10,000,000	9,994,518	1.07
Landwirtschaftliche Rentenbank 0.01% due 12/09/2022	30,000,000	29,987,553	3.21
LMA SA 0.01% due 03/11/2022	18,000,000	17,935,044	1.92
NRW.Bank 0.01% due 01/11/2022	30,000,000	29,902,587	3.20
Paccar Financial Europe BV 0.01% due 02/09/2022	20,000,000	19,999,124	2.14

Select Money Market Fund—GBP Sustainable Portfolio of investments—31 August 2022 (concluded)

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—32.88% (2021: 35.23%) (concluded)			
Paccar Financial Europe BV 0.01% due 05/10/2022	£ 23,000,000	£ 22,958,486	2.46
Sumitomo Mitsui Bank Corp. 0.01% due 23/09/2022	30,000,000	29,965,699	3.20
Swedbank AB 0.01% due 31/10/2022	10,000,000	9,974,072	1.07
Toyota Motor Finance (Netherlands) BV 0.01% due 03/11/2022	9,000,000	8,966,492	0.96
Zurich Finance (Ireland) DAC 0.01% due 04/10/2022	25,000,000	24,962,194	2.67
Total commercial paper (cost—£307,405,084)		307,343,615	32.88
Corporate bonds—6.43% (2021: Nil)			
European Investment Bank 2.50% due 31/10/2022	25,000,000	25,004,300	2.68
Kommunalbanken AS 1.13% due 30/11/2022	10,510,000	10,477,011	1.12
Kuntarahoitus Oyj 1.25% due 07/12/2022	24,702,000	24,626,435	2.63
Total corporate bonds (cost—£60,220,999)		60,107,746	6.43
Floating rate notes¹—3.21% (2021: 17.66%)			
Commonwealth Bank of Australia 2.69% due 05/12/2022	15,000,000	15,030,300	1.61
Toronto-Dominion Bank 1.71% due 10/11/2022	15,000,000	15,000,000	1.60
Total floating rate notes (cost—£30,028,885)		30,030,300	3.21
Time deposits—27.44% (2021: 26.86%)			
BRED Banque populaire 1.69% due 01/09/2022	80,000,000	80,000,000	8.56
ING Bank NV 1.70% due 01/09/2022	60,000,000	60,000,000	6.42
KBC Bank NV 1.67% due 01/09/2022	36,500,000	36,500,000	3.90
Landesbank Hessen-Thüringen Girozentrale 1.72% due 01/09/2022	80,000,000	80,000,000	8.56
Total time deposits (cost—£256,500,000)		256,500,000	27.44
Total financial assets at fair value through profit or loss (cost—£947,273,265)		946,895,945	101.29
Other assets and liabilities—(1.29)%		(12,055,691)	(1.29)
Net assets attributable to holders of redeemable participating shares		£934,840,254	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	6.33
(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)	93.38
(e) Other assets	0.29
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 31 August 2022 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

Select Money Market Fund—US Treasury

Portfolio of investments—31 August 2022

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Floating rate notes¹—1.25%(2021:1.74%)			
US Treasury FRN 2.96% due 31/10/2022	\$ 18,000,000	\$ 18,001,646	1.25
Total floating rate notes (cost—\$18,001,646)		18,001,646	1.25
Treasury bills—83.96% (2021: 80.93%)			
Cash Management Bill 0.01% due 27/12/2022	15,000,000	14,855,213	1.03
US Treasury Bill 0.01% due 01/09/2022	102,000,000	102,000,000	7.05
US Treasury Bill 0.01% due 06/09/2022	15,000,000	14,996,708	1.04
US Treasury Bill 0.01% due 08/09/2022	41,500,000	41,487,089	2.87
US Treasury Bill 0.01% due 13/09/2022	95,000,000	94,964,087	6.56
US Treasury Bill 0.01% due 15/09/2022	35,000,000	34,976,579	2.42
US Treasury Bill 0.01% due 20/09/2022	75,000,000	74,914,777	5.18
US Treasury Bill 0.01% due 22/09/2022	8,000,000	7,990,433	0.55
US Treasury Bill 0.01% due 27/09/2022	78,733,800	78,622,566	5.44
US Treasury Bill 0.01% due 04/10/2022	82,000,000	81,834,260	5.66
US Treasury Bill 0.01% due 06/10/2022	100,000,000	99,809,870	6.90
US Treasury Bill 0.01% due 11/10/2022	100,000,000	99,762,412	6.90
US Treasury Bill 0.01% due 13/10/2022	33,000,000	32,911,748	2.28
US Treasury Bill 0.01% due 18/10/2022	79,000,000	78,761,814	5.44
US Treasury Bill 0.01% due 20/10/2022	91,000,000	90,708,176	6.27
US Treasury Bill 0.01% due 25/10/2022	79,000,000	78,724,579	5.44
US Treasury Bill 0.01% due 27/10/2022	76,000,000	75,726,459	5.24
US Treasury Bill 0.01% due 03/11/2022	14,000,000	13,938,995	0.96
US Treasury Bill 0.01% due 17/11/2022	16,000,000	15,949,009	1.10
US Treasury Bill 0.01% due 25/11/2022	31,000,000	30,845,158	2.13
US Treasury Bill 0.01% due 01/12/2022	37,000,000	36,802,934	2.54
US Treasury Bill 0.01% due 08/12/2022	14,000,000	13,934,830	0.96
Total treasury bills (cost—\$1,214,517,696)		1,214,517,696	83.96
Total financial assets at fair value through profit or loss (cost—\$1,232,519,342)		1,232,519,342	85.21

Select Money Market Fund—US Treasury

Portfolio of investments—31 August 2022 (concluded)

Shares	Currency	Description	Fair value	% of net assets
Financial assets at amortised cost				
Reverse repurchase agreements—14.24% (2021: 14.94%)				
206,000,000	USD	Fixed Income Clearing Corp. 2.25% due 01/09/2022	\$ 206,000,000	14.24
Total reverse repurchase agreements (cost—\$206,000,000)			206,000,000	14.24
Total financial assets at amortised cost			206,000,000	14.24
Other assets and liabilities—0.55%			7,988,646	0.55
Net assets attributable to holders of redeemable participating shares			\$1,446,507,988	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	84.36
(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)	15.56
(e) Other assets	0.08
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 31 August 2022 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

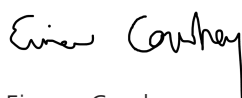
Statement of financial position as of 31 August 2022

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



Adrian Waters
Director—on behalf of
UBS (Irl) Fund plc

Date: 21 November 2022



Eimear Cowhey
Director—on behalf of
UBS (Irl) Fund plc

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

Statement of financial position as of 31 August 2021

	Note	Select Money Market Fund —USD Sustainable	Select Money Market Fund —EUR Sustainable	Select Money Market Fund —GBP Sustainable	Select Money Market Fund —US Treasury	Company Total —USD
Current Assets:						
Financial assets at fair value through profit or loss-trading	9					
Transferable Securities						
- Corporate bonds		\$ —	€ 37,564,410	£ —	\$ —	\$ 44,418,127
- Floating rate notes		267,011,847	40,424,071	140,347,654	20,010,171	528,324,459
- Fixed rate notes		—	138,282,841	6,501,019	5,002,188	177,478,280
Money Market Instruments						
- Treasury bills		—	26,020,965	—	926,102,801	956,871,354
- Certificates of deposits		720,021,886	160,206,250	164,973,093	—	1,136,913,126
- Commercial paper		5,266,868,457	502,369,932	279,978,425	—	6,246,914,399
- Time deposits		498,000,000	335,000,000	213,500,000	—	1,188,482,510
- Cash management bills		—	—	—	82,989,243	82,989,243
Financial assets at amortised cost						
- Reverse repurchase agreements		430,000,000	—	—	171,000,000	601,000,000
Cash and cash equivalents		616,642	777,736	799,590	424,703	3,063,407
Receivables:						
Interest		300,870	2,081,614	105,681	2,121	2,910,107
Receivable for shares issued		51,370,134	3,391,415	3,511,113	—	60,221,232
Other assets		1,549,397	479,176	628,204	110,121	3,092,251
Total current assets		\$ 7,235,739,233	€ 1,246,598,410	£ 810,344,779	\$ 1,205,641,348	\$ 11,032,678,495
Current Liabilities						
Payables:						
Payable for shares redeemed		21,320,397	4,971,450	14,592,675	36,453,325	83,771,727
Securities purchased payable		—	116,817,588	—	23,563,347	161,694,585
Dividends payable to redeemable participating shareholders		308,177	—	4,959	32,092	347,106
Manager fees		122,811	119,394	97,273	23,176	421,279
Investment management fees		2,861,160	264,512	356,618	377,358	4,042,974
Administration fees		609,934	346,662	269,048	37,006	1,427,799
Shareholder servicing fees		436,055	—	813	—	437,176
Other accrued expenses and other liabilities		419,447	215,493	319,245	768,203	1,882,616
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		\$ 26,077,981	€ 122,735,099	£ 15,640,631	\$ 61,254,507	\$ 254,025,262
Net assets attributable to holders of redeemable participating shares		\$ 7,209,661,252	€ 1,123,863,311	£ 794,704,148	\$ 1,144,386,841	\$ 10,778,653,233

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

Statement of comprehensive income for the financial year ended 31 August 2022

		Select Money Market Fund —USD Sustainable	Select Money Market Fund —EUR Sustainable	Select Money Market Fund —GBP Sustainable	Select Money Market Fund —US Treasury	Company Total —USD
Note						
	Investment income	\$ 35,975,106	€ 1,383,018	£ 6,064,197	\$ 7,501,199	\$ 52,811,231
	Net losses on financial assets at fair value through profit or loss	(390,106)	(329,145)	(373,410)	(112,085)	(1,343,591)
	Total income	\$ 35,585,000	€ 1,053,873	£ 5,690,787	\$ 7,389,114	\$ 51,467,640
	Expenses:					
	Manager fees	3 232,746	47,190	36,094	55,746	386,621
	Investment management fees	3 549,299	—	—	—	549,299
	Distribution fees	74,968	—	—	5,087	80,055
	Administration fees	3 2,215,550	368,207	265,099	420,642	3,380,535
	Audit fees	21,174	15,604	—	16,476	54,700
	Legal fees	43,745	34,117	31,945	51,345	173,582
	Directors' fees & expenses	36,197	10,486	18,071	6,544	77,513
	Shareholder reports	32,255	15,943	7,931	17,024	76,931
	Shareholder servicing fees	—	4,453	8,074	—	15,282
	Other fees	3 390,432	1,885,973	206,607	360,617	3,078,329
	Total expenses	3,596,366	2,381,973	573,821	933,481	7,872,847
	Less: fee waivers and/or expense reimbursements by investment manager	3 —	(45,571)	(66,749)	(642,357)	(778,267)
	Net expenses after waivers and reimbursements	3,596,366	2,336,402	507,072	291,124	7,094,580
	Net investment income/(expense)	31,988,634	(1,282,529)	5,183,715	7,097,990	44,373,060
	Finance cost:					
	Interest expense	(6,138)	(5,820,057)	(722,042)	(233,950)	(7,530,963)
	Bank interest expense	—	(15,537)	(1,381)	—	(18,758)
	Dividends paid to redeemable participating shareholders	2 (29,931,465)	—	(3,953,948)	(6,300,799)	(41,333,474)
	Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	\$ 2,051,031	€ (7,118,123)	£ 506,344	\$ 563,241	\$ (4,510,135)

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.

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

Statement of comprehensive income for the financial year ended 31 August 2021

	Note	Select Money Market Fund —USD Sustainable	Select Money Market Fund —EUR Sustainable	Select Money Market Fund —GBP Sustainable	Select Money Market Fund —US Treasury	Company Total —USD
Investment income		\$ 8,525,286	€ 2,552,650	£ 2,332,555	\$ 955,394	\$ 15,715,059
Net (losses)/gains on financial assets at fair value through profit or loss		(51,599)	16,112	(98,615)	37,025	(129,803)
Total income		\$ 8,473,687	€ 2,568,762	£ 2,233,940	\$ 992,419	\$ 15,585,256
Expenses:						
Manager fees	3	226,105	119,394	97,273	42,980	544,553
Investment management fees	3	1,297,010	23,051	—	—	1,324,580
Distribution fees		418,188	—	40,322	37,180	510,363
Administration fees	3	2,205,888	351,959	280,582	335,355	3,344,878
Audit fees		14,000	11,967	10,265	14,000	56,313
Legal fees		43,745	34,117	31,945	51,345	179,464
Directors' fees & expenses		36,197	10,486	18,071	6,544	79,929
Shareholder reports		32,255	15,943	7,931	17,024	79,164
Shareholder servicing fees		—	4,453	8,074	—	16,338
Other fees	3	378,457	1,985,888	156,583	259,360	3,226,558
Total expenses		4,651,845	2,557,258	651,046	763,788	9,362,140
Less: fee waivers and/or expense reimbursements by investment manager	3	—	—	(86,748)	(203,270)	(321,584)
Net expenses after waivers and reimbursements		4,651,845	2,557,258	564,298	560,518	9,040,556
Net investment income		3,821,842	11,504	1,669,642	431,901	6,544,700
Finance cost:						
Interest expense		(9,399)	(7,140,623)	(1,634,979)	(257,807)	(11,037,522)
Bank interest expense		—	(7,644)	—	—	(9,142)
Dividends paid to redeemable participating shareholders	2	(3,556,663)	—	(82,906)	(159,616)	(3,829,353)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		\$ 255,780	€ (7,136,763)	£ (48,243)	\$ 14,478	\$ (8,331,317)

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

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

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

Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 August 2022

	Note	Select Money Market Fund —USD Sustainable	Select Money Market Fund —EUR Sustainable	Select Money Market Fund —GBP Sustainable	Select Money Market Fund —US Treasury	Company Total —USD
Operations:						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		\$ 2,051,031	€ (7,118,123)	£ 506,344	\$ 563,241	\$ (4,510,135)
Capital share transactions:						
Proceeds from redeemable participating shares		20,446,951,286	3,932,060,192	2,188,508,497	6,475,484,315	34,042,347,648
Reinvested dividends paid to redeemable participating shareholders		8,411,141	—	902,868	4,115,138	13,691,120
Cost of redeemable participating shares redeemed		(21,923,881,519)	(4,027,963,703)	(2,049,781,603)	(6,178,041,547)	(35,147,645,439)
Net (decrease)/increase from capital share transactions		(1,468,519,092)	(95,903,511)	139,629,762	301,557,906	(1,091,606,671)
Net (decrease)/increase in net assets		(1,466,468,061)	(103,021,634)	140,136,106	302,121,147	(1,096,116,806)
Net assets attributable to holders of redeemable participating shares:						
Foreign currency translate adjustment	2 d)	—	—	—	—	(378,407,189)
Beginning of financial year		7,209,661,252	1,123,863,311	794,704,148	1,144,386,841	10,778,653,233
End of financial year		\$ 5,743,193,191	€ 1,020,841,677	£ 934,840,254	\$ 1,446,507,988	\$ 9,304,129,238

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

Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 August 2021

	Note	Select Money Market Fund —USD Sustainable	Select Money Market Fund —EUR Sustainable	Select Money Market Fund —GBP Sustainable	Select Money Market Fund —US Treasury	Company Total —USD
Operations:						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		\$ 255,780	€ (7,136,763)	£ (48,243)	\$ 14,478	\$ (8,331,317)
Capital share transactions:						
Proceeds from redeemable participating shares		26,203,417,944	4,029,593,388	1,250,928,622	4,349,623,087	37,078,674,280
Reinvested dividends paid to redeemable participating shareholders		1,305,741	—	28,324	179,277	1,523,649
Cost of redeemable participating shares redeemed		(23,042,019,137)	(3,880,234,795)	(1,673,926,083)	(5,069,034,472)	(35,034,969,236)
Net increase/(decrease) from capital share transactions		3,162,704,548	149,358,593	(422,969,137)	(719,232,108)	2,045,228,693
Net increase/(decrease) in net assets		3,162,960,328	142,221,830	(423,017,380)	(719,217,630)	2,036,897,376
Net assets attributable to holders of redeemable participating shares:						
Foreign currency translate adjustment	2 d)	—	—	—	—	38,845,292
Beginning of financial year		4,046,700,924	981,641,481	1,217,721,528	1,863,604,471	8,702,910,565
End of financial year		\$ 7,209,661,252	€ 1,123,863,311	£ 794,704,148	\$ 1,144,386,841	\$ 10,778,653,233

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

Notes to the financial statements for the financial year ended 31 August 2022

1. Organisation

UBS (Irl) Fund plc (the “Company”) is organised as an investment company with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) (the “Act”). It has been authorised as an Undertaking for Collective Investment in transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (‘the Central Bank UCITS Regulations’).

The Company was incorporated on 30 October 1992 under registration number 195061 and authorised on 9 November 1992. The registered office of the Company is 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 2022 the Company comprised of four active sub-funds: Select Money Market Fund—USD Sustainable, Select Money Market Fund—EUR Sustainable, Select Money Market Fund—GBP Sustainable and Select Money Market Fund—US Treasury (each a “Fund” or collectively the “Funds”).

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

Select Money Market Fund—USD Sustainable, Select Money Market Fund—EUR Sustainable, Select Money Market Fund—GBP Sustainable and Select Money Market Fund—US Treasury have in issue seventeen, eleven, ten and six classes of shares respectively. Details of new shares issued during the financial year ended 31 August 2022 can be seen in Note 12 analysis of changes in financial situation.

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

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

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

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

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

2. Significant accounting policies

These annual financial statements have been prepared for the financial year ended 31 August 2022.

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

These financial statements for the financial year ended 31 August 2022 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

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

2. Significant accounting policies (continued)

“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, government agency obligations, 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 Sustainable, Select Money Market Fund—EUR Sustainable and Select Money Market Fund—GBP Sustainable, 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 utilizes a computerised matrix pricing system or based upon appraisals derived from information concerning those securities or similar securities received from recognized dealers in those securities. There were no such valuations at 31 August 2022 or 31 August 2021.

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 amortized 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 recognized in the statement of comprehensive income.

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

2. Significant accounting policies (continued)

a) Valuation of investments (continued)

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. Realized gains and losses from investment transactions are calculated using the "first-in first-out" (FIFO) method.

Interest income is recognized for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortized 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.

Income, expenses (excluding class specific expenses) and realized/unrealized 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.

c) Distributions payable to holders of redeemable participating shares

Dividends and distributions to shareholders are recorded on the ex-dividend date. Except for Accumulating Shares, dividends from net investment income are declared daily and paid monthly for the four Funds. Net investment income and net realized capital gains attributable to the Accumulating Shares of each Fund were accumulated and were not distributed. Proposed distributions to holders of redeemable participating shares are recognized in the statement of comprehensive income when the Fund incurs a legal or constructive obligation to pay such a distribution. The distribution on these redeemable participating shares is recognized in the statement of comprehensive income as a finance cost.

d) 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 Sustainable 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 Sustainable is the Euro, denoted by the symbol € or EUR. The functional currency of Select Money Market Fund—GBP Sustainable 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 financial period-end exchange rate for the statement of financial position and at the average rate for the financial period 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

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

2. Significant accounting policies (continued)

d) Functional and presentation currency (continued)

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.

e) 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) Inc. as at 31 August 2022 and 31 August 2021. 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 but not at any meetings of the Funds.

f) 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.

g) 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.

h) 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.

i) 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 2022, Select Money Market Fund—US Treasury held reverse repurchase agreements (31 August 2021: Select Money Market Fund—USD Sustainable and Select Money Market Fund—US Treasury).

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

2. Significant accounting policies (concluded)

j) 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 97.

k) Interest expense

Interest expense on cash and bank overdrafts are recognised in the Finance Costs section of the Statement of Comprehensive Income.

l) 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 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 transaction section of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for all Funds.

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 €20,000 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 2022 were US\$77,513 (31 August 2021: US\$79,929). Amounts outstanding at financial year end were US\$23,827 (31 August 2021: US\$27,669).

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 2022 (financial year ended 31 August 2021: 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

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

3. Fees and expenses (continued)

Voluntary cap on annual expenses (continued)

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 Sustainable

	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.

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

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

3. Fees and expenses (continued)

Voluntary cap on annual expenses (continued)

Select Money Market Fund—EUR Sustainable

	Annual expense (voluntary cap)
Premier Shares	0.10%
Premier Shares (Acc.)	0.10%
S Shares	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	0.14%
F Shares	0.10%
P Shares (Acc.)	0.50%
Institutional Shares (Acc.)	0.18%
M Shares	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	0.20%
M 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.
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.

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

Select Money Market Fund—GBP Sustainable

	Annual expense (voluntary cap)
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%

* M Shares (Dist.) class terminated on 10 March 2022.

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

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

3. Fees and expenses (continued)

Voluntary cap on annual expenses (continued)

Select Money Market Fund—US Treasury

	Annual expense (voluntary cap)
Preferred Shares (Dist.)*	0.14%
Capital Shares (Dist.)	0.20%
Premier Shares (Acc.)	0.10%
Premier Shares	0.10%
Preferred Shares (Acc.)**	0.14%
P Shares (Acc.)	0.50%
Institutional Shares (Acc.)	0.18%

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

** Preferred Shares (Acc.) launched on 27 April 2022.

Total amounts due from the Investment Manager amounted to US\$Nil at year ended 31 August 2022 (31 August 2021: 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 subinvestment managers.

Total Investment management fee waivers for the financial year ended 31 August 2022 were US\$778,267, of this amount US\$Nil related to Select Money Market Fund—USD Sustainable, €45,571 related to Select Money Market Fund—EUR Sustainable and £66,749 related to Select Money Market Fund—GBP Sustainable and US\$642,357 related to Select Money Market Fund—US Treasury (31 August 2021: US\$321,584, of this amount US\$Nil related to Select Money Market Fund—USD Sustainable, US\$Nil related to Select Money Market Fund—EUR Sustainable and US\$£86,748 related to Select Money Market Fund—GBP Sustainable and US\$203,270 related to Select Money Market Fund—US Treasury) for the Company.

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.

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

3. Fees and expenses (concluded)

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 €1,685,285 (31 August 2021: €1,781,573), which represents an expense due to negative yields on time deposits, held by Select Money Market Fund—EUR Sustainable. 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 fiscal 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 2022 (2021: 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 2022 and 31 August 2021 were as follows:

31 August 2022 currency	Year end rate	Average rate	31 August 2021 currency	Year end rate	Average rate
Euro	0.9983	0.9152	Euro	0.8457	0.8361
Pound Sterling	0.8562	0.7751	Pound Sterling	0.7253	0.7332

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

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 Sustainable 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 Sustainable invests in high quality, short-term, Euro-denominated debt securities of EU and non-EU governmental and other issuers.

Select Money Market Fund—GBP Sustainable 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 Sustainable 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 Sustainable 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 Sustainable 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.

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

8. Financial risk management (continued)

ii) Market price risk (continued)

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 Sustainable and Select Money Market Fund—US Treasury as techniques or instruments for efficient portfolio management purposes. See Schedule of Collateral on page 91 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 2022 and 31 August 2021, the overall market exposures were as follows:

31 August 2022

	Select Money Market Fund—USD Sustainable		Select Money Market Fund—EUR Sustainable		Select Money Market Fund—GBP Sustainable		Select Money Market Fund—US Treasury	
	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	\$5,685,551,525	99.00%	€1,037,945,722	101.68%	£946,895,945	101.29%	\$1,232,519,342	85.21%

31 August 2021

	Select Money Market Fund—USD Sustainable		Select Money Market Fund—EUR Sustainable		Select Money Market Fund—GBP Sustainable		Select Money Market Fund—US Treasury	
	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	\$6,751,902,190	93.65%	€1,239,868,469	110.32%	£805,300,191	101.33%	\$1,034,104,403	90.37%

As at 31 August 2022, 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 2022 and 31 August 2021 is the amount of financial assets at fair value through profit or loss disclosed in the relevant portfolio of investments.

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

8. Financial risk management (continued)

ii) Market price risk (continued)

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 summarizes 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 Sustainable

Assets	As at 31 August 2022				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2022
Financial assets at fair value through profit or loss-trading	\$ 2,973,909,589	\$ 1,611,744,727	\$ 1,099,897,209	\$ —	\$ 5,685,551,525
Cash and cash equivalents	240,970,195	—	—	—	240,970,195
Receivable for shares issued	—	—	—	33,357,220	33,357,220
Interest	—	—	—	3,396,928	3,396,928
Debtors	—	—	—	1,615,642	1,615,642
Total assets	3,214,879,784	1,611,744,727	1,099,897,209	38,369,790	5,964,891,510
Liabilities					
Payable for shares redeemed	—	—	—	(205,565,955)	(205,565,955)
Dividends payable	—	—	—	(10,298,335)	(10,298,335)
Accrued expenses payable	—	—	—	(5,834,029)	(5,834,029)
Total liabilities	—	—	—	(221,698,319)	(221,698,319)

Select Money Market Fund—EUR Sustainable

Assets	As at 31 August 2022				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2022
Financial assets at fair value through profit or loss-trading	€ 641,280,491	€ 281,940,137	€ 114,725,094	€ —	€ 1,037,945,722
Cash and cash equivalents	1,043,706	—	—	—	1,043,706
Receivable for shares issued	—	—	—	21,938,710	21,938,710
Interest	—	—	—	1,459,926	1,459,926
Debtors	—	—	—	914,784	914,784
Total assets	642,324,197	281,940,137	114,725,094	24,313,420	1,063,302,848
Liabilities					
Payable for shares redeemed	—	—	—	(5,919,499)	(5,919,499)
Securities purchased payable	—	—	—	(34,990,839)	(34,990,839)
Accrued expenses payable	—	—	—	(1,550,833)	(1,550,833)
Total liabilities	—	—	—	(42,461,171)	(42,461,171)

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

8. Financial risk management (continued)

iii) Interest rate risk (continued)

Select Money Market Fund—GBP Sustainable

Assets	As at 31 August 2022				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2022
Financial assets at fair value through profit or loss-trading	£ 553,340,244	£ 243,008,567	£ 150,547,134	£ —	£ 946,895,945
Cash and cash equivalents	915,642	—	—	—	915,642
Receivable for shares issued	—	—	—	19,462,449	19,462,449
Interest	—	—	—	1,014,519	1,014,519
Debtors	—	—	—	842,130	842,130
Total assets	554,255,886	243,008,567	150,547,134	21,319,098	969,130,685
Liabilities					
Payable for shares redeemed	—	—	—	—	—
Securities purchased payable	—	—	—	(31,924,978)	(31,924,978)
Dividends payable	—	—	—	(992,225)	(992,225)
Accrued expenses payable	—	—	—	(1,373,228)	(1,373,228)
Total liabilities	—	—	—	(34,290,431)	(34,290,431)

Select Money Market Fund—US Treasury

Assets	As at 31 August 2022				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2022
Financial assets at fair value through profit or loss-trading	\$ 449,952,239	\$ 716,974,126	\$ 65,592,977	\$ —	\$ 1,232,519,342
Financial assets at amortised cost—reverse repurchase agreements	206,000,000	—	—	—	206,000,000
Cash and cash equivalents	484,022	—	—	—	484,022
Receivable for shares issued	—	—	—	25,180,747	25,180,747
Interest	—	—	—	55,905	55,905
Debtors	—	—	—	577,026	577,026
Total assets	656,436,261	716,974,126	65,592,977	25,813,678	1,464,817,042
Liabilities					
Payable for shares redeemed	—	—	—	—	—
Securities purchased payable	—	—	—	(14,890,800)	(14,890,800)
Dividends payable	—	—	—	(2,200,716)	(2,200,716)
Accrued expenses payable	—	—	—	(1,217,538)	(1,217,538)
Total liabilities	—	—	—	(18,309,054)	(18,309,054)

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

8. Financial risk management (continued)

iii) Interest rate risk (continued)

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

Select Money Market Fund—USD Sustainable

Assets	As at 31 August 2021				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2021
Financial assets at fair value through profit or loss-trading	\$ 3,386,377,469	\$ 1,680,760,596	\$ 1,684,764,125	\$ —	\$ 6,751,902,190
Financial assets at amortised cost—reverse repurchase agreements	430,000,000	—	—	—	430,000,000
Cash and cash equivalents	616,642	—	—	—	616,642
Receivable for shares issued	—	—	—	51,370,134	51,370,134
Interest	—	—	—	300,870	300,870
Debtors	—	—	—	1,549,397	1,549,397
Total assets	3,816,994,111	1,680,760,596	1,684,764,125	53,220,401	7,235,739,233
Liabilities					
Payable for shares redeemed	—	—	—	(21,320,397)	(21,320,397)
Dividends payable	—	—	—	(308,177)	(308,177)
Accrued expenses payable	—	—	—	(4,449,407)	(4,449,407)
Total liabilities	—	—	—	(26,077,981)	(26,077,981)

Select Money Market Fund—EUR Sustainable

Assets	As at 31 August 2021				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2021
Financial assets at fair value through profit or loss-trading	€ 667,489,244	€ 359,490,965	€ 212,888,260	€ —	€ 1,239,868,469
Cash and cash equivalents	777,736	—	—	—	777,736
Receivable for shares issued	—	—	—	3,391,415	3,391,415
Interest	—	—	—	2,081,614	2,081,614
Debtors	—	—	—	479,176	479,176
Total assets	668,266,980	359,490,965	212,888,260	5,952,205	1,246,598,410
Liabilities					
Payable for shares redeemed	—	—	—	(4,971,450)	(4,971,450)
Securities purchased payable	—	—	—	(116,817,588)	(116,817,588)
Accrued expenses payable	—	—	—	(946,061)	(946,061)
Total liabilities	—	—	—	(122,735,099)	(122,735,099)

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

8. Financial risk management (continued)

iii) Interest rate risk (continued)

Select Money Market Fund—GBP Sustainable

Assets	As at 31 August 2021				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2021
Financial assets at fair value through profit or loss-trading	£ 399,998,394	£ 234,984,992	£ 170,316,805	£ —	£ 805,300,191
Cash and cash equivalents	799,590	—	—	—	799,590
Receivable for shares issued	—	—	—	3,511,113	3,511,113
Interest	—	—	—	105,681	105,681
Debtors	—	—	—	628,204	628,204
Total assets	400,797,984	234,984,992	170,316,805	4,244,998	810,344,779
Liabilities					
Payable for shares redeemed	—	—	—	(14,592,675)	(14,592,675)
Dividends payable	—	—	—	(4,959)	(4,959)
Accrued expenses payable	—	—	—	(1,042,997)	(1,042,997)
Total liabilities	—	—	—	(15,640,631)	(15,640,631)

Select Money Market Fund—US Treasury

Assets	As at 31 August 2021				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2021
Financial assets at fair value through profit or loss-trading	\$ 533,084,458	\$ 165,992,995	\$ 335,026,950	\$ —	\$ 1,034,104,403
Financial assets at amortised cost—reverse repurchase agreements	171,000,000	—	—	—	171,000,000
Cash and cash equivalents	424,703	—	—	—	424,703
Interest	—	—	—	2,121	2,121
Debtors	—	—	—	110,121	110,121
Total assets	704,509,161	165,992,995	335,026,950	112,242	1,205,641,348
Liabilities					
Payable for shares redeemed	—	—	—	(36,453,325)	(36,453,325)
Securities purchased payable	—	—	—	(23,563,347)	(23,563,347)
Dividends payable	—	—	—	(32,092)	(32,092)
Accrued expenses payable	—	—	—	(1,205,743)	(1,205,743)
Total liabilities	—	—	—	(61,254,507)	(61,254,507)

For the purposes of compliance with FRS 102, assuming that the securities held in the Funds as at 31 August 2022 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:

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

8. Financial risk management (continued)

iii) Interest rate risk (continued)

	31 August 2022	31 August 2021
Select Money Market Fund—USD Sustainable	\$7,796,648	\$9,413,338
Select Money Market Fund—EUR Sustainable	€970,953	€1,878,700
Select Money Market Fund—GBP Sustainable	£917,257	£899,104
Select Money Market Fund—US Treasury	\$1,271,973	\$1,374,161

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 2022

	Select Money Market Fund—USD Sustainable % of fair value	Select Money Market Fund—EUR Sustainable % of fair value	Select Money Market Fund—GBP Sustainable % of fair value	Select Money Market Fund—US Treasury % of fair value
AAA/A1+	48.71%	50.45%	34.66%	100.00%
A-1	51.29%	42.81%	65.34%	—
NR	—	6.74%	—	—

31 August 2021

	Select Money Market Fund—USD Sustainable % of fair value	Select Money Market Fund—EUR Sustainable % of fair value	Select Money Market Fund—GBP Sustainable % of fair value	Select Money Market Fund—US Treasury % of fair value
AAA/A1+	43.50%	39.69%	39.34%	100.00%
A-1	56.50%	53.05%	54.45%	—
NR	—	7.26%	6.21%	—

With the exception of time deposits, substantially all of the cash and investments of the Funds are held by the Depositary at the financial year end and prior financial year end. The Funds are exposed to credit risk through the use of the Depositary to custody the Funds' cash and investments. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to its cash and investments held by the Depositary to be delayed or limited. The maximum exposure to this risk at 31 August 2022 and 31 August 2021 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 Depositary network, are included in the Company's usual credit research and monitoring process.

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

8. Financial risk management (continued)

iv) Credit risk (continued)

To mitigate the risks the Funds are exposed to in relation to the Depositary, 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 Depositary 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 dematerialized 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 recognized 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 Depositary and other Counterparties at the financial year end.

31 August 2022

Select Money Market Fund—USD Sustainable	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depositary	Total
State Street	AA-	\$5,070,551,525	\$—	\$240,970,195	\$5,311,521,720
ABN Amro Bank NV	A	260,000,000	—	—	260,000,000
Credit Agricole Corporate and Investment Bank	A+	85,000,000	—	—	85,000,000
Mizuho Corporate Bank	A	270,000,000	—	—	270,000,000

31 August 2022

Select Money Market Fund—EUR Sustainable	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depositary	Total
State Street	AA-	€769,445,722	€—	€1,043,706	€770,489,428
Credit Agricole	A+	65,000,000	—	—	65,000,000
DZ Bank AG	A+	33,500,000	—	—	33,500,000
KBC Bank NV	A+	85,000,000	—	—	85,000,000
Skandinaviska Enskilda	A+	85,000,000	—	—	85,000,000

31 August 2022

Select Money Market Fund—GBP Sustainable	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depositary	Total
State Street	AA-	£690,395,945	£—	£915,642	£691,311,587
BRED Banque populaire	A	80,000,000	—	—	80,000,000
ING Bank NV	A+	60,000,000	—	—	60,000,000
KBC Bank NV	A+	36,500,000	—	—	36,500,000
Landesbank Hessen-Thüringen Girozentrale	A	80,000,000	—	—	80,000,000

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

8. Financial risk management (continued)

iv) Credit risk (continued)

31 August 2022

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-	\$1,438,519,342	\$210,120,055	\$484,022	\$1,228,883,309

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

31 August 2021

Select Money Market Fund—USD Sustainable	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	\$6,683,902,190	\$438,600,028	\$616,642	\$6,245,918,804
ABN Amro Bank NV	A	285,000,000	—	—	285,000,000
Credit Agricole	A+	33,000,000	—	—	33,000,000
Mizuho Corporate Bank	A	180,000,000	—	—	180,000,000

31 August 2021

Select Money Market Fund—EUR Sustainable	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	€904,868,469	€—	€777,736	€905,646,205
Bred Banque Populaire	A	45,000,000	—	—	45,000,000
Credit Agricole	A+	50,000,000	—	—	50,000,000
DZ Bank AG	A+	40,000,000	—	—	40,000,000
KBC Bank NV	A+	100,000,000	—	—	100,000,000
Mizuho Corporate Bank	A	100,000,000	—	—	100,000,000

31 August 2021

Select Money Market Fund—GBP Sustainable	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	£591,800,191	£—	£799,590	£592,599,781
Bred Banque Populaire	A	70,000,000	—	—	70,000,000
DZ Bank AG	A+	20,000,000	—	—	20,000,000
ING Bank NV	A+	20,000,000	—	—	20,000,000
KBC Bank NV	A+	70,000,000	—	—	70,000,000
Mizuho Corporate Bank	A	33,500,000	—	—	33,500,000

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

8. Financial risk management (continued)

iv) Credit risk (continued)

31 August 2021

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-	\$1,205,104,403	\$174,420,027	\$424,703	\$1,031,109,079

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 realizable as they are listed on recognized 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 organized 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 2022

	Select Money Market Fund—USD Sustainable		Select Money Market Fund—EUR Sustainable		Select Money Market Fund—GBP Sustainable		Select Money Market Fund—US Treasury	
	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	\$ (205,565,955)	\$ —	€ (5,919,499)	€ —	£ —	£ —	\$ —	\$ —
Securities purchased payable	—	—	(34,990,839)	—	(31,924,978)	—	(14,890,800)	—
Dividends payable	(10,298,335)	—	—	—	(992,225)	—	(2,200,716)	—
Accrued expenses	(5,834,029)	—	(1,550,833)	—	(1,373,228)	—	(1,217,538)	—
Total financial liabilities	(221,698,319)	—	(42,461,171)	—	(34,290,431)	—	(18,309,054)	—
Net assets attributable to holders of redeemable shares	5,743,193,191	—	1,020,841,677	—	934,840,254	—	1,446,507,988	—

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

8. Financial risk management (concluded)

v) Liquidity risk (continued)

31 August 2021

	Select Money Market Fund—USD Sustainable		Select Money Market Fund—EUR Sustainable		Select Money Market Fund—GBP Sustainable		Select Money Market Fund—US Treasury	
	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	\$ (21,320,397)	\$ —	€ (4,971,450)	€ —	£ (14,592,675)	£ —	\$ (36,453,325)	\$ —
Securities purchased payable	—	—	(116,817,588)	—	—	—	(23,563,347)	—
Dividends payable	(308,177)	—	—	—	(4,959)	—	(32,092)	—
Accrued expenses	(4,449,407)	—	(946,061)	—	(1,042,997)	—	(1,205,743)	—
Total financial liabilities	(26,077,981)	—	(122,735,099)	—	(15,640,631)	—	(61,254,507)	—
Net assets attributable to holders of redeemable shares	7,209,661,252	—	1,123,863,311	—	794,704,148	—	1,144,386,841	—

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 2022 and 31 August 2021 Select Money Market Fund—USD Sustainable, Select Money Market Fund—EUR Sustainable, Select Money Market Fund—GBP Sustainable and Select Money Market Fund—US Treasury each 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 2022:

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

9. Fair value (continued)

Select Money Market Fund—USD Sustainable

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Commercial paper	\$—	\$2,905,373,937	\$—	\$2,905,373,937
Floating rate notes	—	1,965,177,588	—	1,965,177,588
Time deposits	—	615,000,000	—	615,000,000
Treasury bills	—	200,000,000	—	200,000,000
Total assets	\$—	\$5,685,551,525	\$—	\$5,685,551,525

Select Money Market Fund—EUR Sustainable

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Corporate bonds	€—	€63,199,249	€—	€63,199,249
Certificates of deposit	—	164,941,570	—	164,941,570
Commercial paper	—	494,707,778	—	494,707,778
Time deposits	—	268,500,000	—	268,500,000
Treasury bills	—	35,006,665	—	35,006,665
International bond	—	11,590,460	—	11,590,460
Total assets	€—	€1,037,945,722	€—	€1,037,945,722

Select Money Market Fund—GBP Sustainable

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Corporate bonds	£—	£60,107,746	£—	£60,107,746
Certificates of deposit	—	292,914,284	—	292,914,284
Commercial paper	—	307,343,615	—	307,343,615
Floating rate notes	—	30,030,300	—	30,030,300
Time deposits	—	256,500,000	—	256,500,000
Total assets	£—	£946,895,945	£—	£946,895,945

Select Money Market Fund—US Treasury

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Floating rate notes	\$—	\$18,001,646	\$—	\$18,001,646
Treasury bills	—	1,214,517,696	—	1,214,517,696
Total assets	\$—	\$1,232,519,342	\$—	\$1,232,519,342

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

9. Fair value (continued)

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

Select Money Market Fund—USD Sustainable

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

Select Money Market Fund—EUR Sustainable

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

Select Money Market Fund—GBP Sustainable

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

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

9. Fair value (concluded)

Select Money Market Fund—US Treasury

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

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.

11. Contingent liability

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

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 2022 were as follows:

Select Money Market Fund—USD Sustainable

	Institutional Shares (Dist.)		Investor Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	229,437,676	\$229,472,638	156,306	\$19,532,887
Shares sold	317,424,630	317,424,629	13,907	1,649,798
Income equalisation on shares sold	—	—	—	87,766
Shares repurchased	(432,343,828)	(432,343,828)	(35,570)	(4,220,950)
Income equalisation on shares repurchased	—	—	—	(224,210)
Dividends reinvested in additional fund shares	61,250	61,250	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	19,862	—	85,432
Balance at end of year	114,579,728	\$114,634,551	134,643	\$16,910,723

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

	Investor Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	150,000	\$150,152	27,944	\$279,438,541
Shares sold	—	—	6,565	65,650,000
Shares repurchased	(1)	(1)	(23,437)	(234,370,240)
Dividends reinvested in additional fund shares	1	1	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(14)	—	—
Balance at end of year	150,000	\$150,138	11,072	\$110,718,301

	M Shares (Dist.)		Premier Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	73,309,046	\$73,346,033	5,767,892,661	\$5,767,931,642
Shares sold	300,000	300,000	9,840,048,577	9,840,048,577
Shares repurchased	(24,500,000)	(24,500,000)	(10,870,384,529)	(10,870,384,529)
Dividends reinvested in additional fund shares	198,871	198,871	7,842,692	7,842,692
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(13,520)	—	(175,039)
Balance at end of year	49,307,917	\$49,331,384	4,745,399,401	\$4,745,263,343

	Premier Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1,596,607	\$170,903,351	169,510,873	\$169,469,293
Shares sold	946,341	94,470,623	790,500,000	790,500,000
Income equalisation on shares sold	—	6,858,019	—	—
Shares repurchased	(442,374)	(44,164,182)	(839,428,191)	(839,428,191)
Income equalisation on shares repurchased	—	(3,205,319)	—	—
Dividends reinvested in additional fund shares	—	—	49,929	49,929
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,265,060	—	(30,262)
Balance at end of year	2,100,574	\$226,127,552	120,632,611	\$120,560,769

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

	P Shares (Acc.)		P Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	315,132	\$32,997,536	2,188,293	\$2,189,233
Shares sold	223,899	22,388,269	10,000	10,000
Income equalisation on shares sold	—	1,086,717	—	—
Shares repurchased	(344,967)	(34,493,718)	(1,550,045)	(1,550,045)
Income equalisation on shares repurchased	—	(1,657,478)	—	—
Dividends reinvested in additional fund shares	—	—	45	45
Increase in net assets attributable to holders of redeemable participating shares from operations	—	102,576	—	(484)
Balance at end of year	194,064	\$20,423,902	648,293	\$648,749

	Preferred Shares (Acc.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1,077,713	\$113,609,446	805,849	\$84,780,071
Shares sold	—	—	1,128,124	102,909,523
Income equalisation on shares sold	—	—	—	16,068,883
Shares repurchased	(832,499)	(83,259,432)	(716,546)	(64,771,506)
Income equalisation on shares repurchased	—	(4,502,252)	—	(10,731,743)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	144,598	—	523,204
Balance at end of year	245,214	\$25,992,360	1,217,427	\$128,778,432

	K-1 Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	135	\$35,247,951	229,309,171	\$229,291,405
Shares sold	42	10,378,714	9,137,053,161	9,137,053,161
Income equalisation on shares sold	—	436,536	—	—
Shares repurchased	(76)	(18,918,076)	(9,240,894,796)	(9,240,894,796)
Income equalisation on shares repurchased	—	(810,015)	—	—
Dividends reinvested in additional fund shares	—	—	258,353	258,353
Increase in net assets attributable to holders of redeemable participating shares from operations	—	159,355	—	(135,894)
Balance at end of year	101	\$26,494,465	125,725,889	\$125,572,229

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

	Q Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	11,762	\$1,200,037	1,010	\$101,036
Shares sold	387,735	39,620,071	—	—
Shares repurchased	(92,578)	(9,451,008)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	105,584	—	573
Balance at end of year	306,919	\$31,474,684	1,010	\$101,609

	SE Shares (Dist.)*		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	\$—	6,475,790,178	\$7,209,661,252
Shares sold	1	10,000	20,088,042,982	20,422,413,365
Income equalisation on shares sold	—	—	—	24,537,921
Shares repurchased	—	—	(21,411,589,437)	(21,902,750,502)
Income equalisation on shares repurchased	—	—	—	(21,131,017)
Dividends reinvested in additional fund shares	—	—	8,411,141	8,411,141
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	2,051,031
Balance at end of year	1	\$10,000	5,160,654,864	\$5,743,193,191

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

Select Money Market Fund—EUR Sustainable

	Premier Shares		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	2,366,806	€233,502,978	175,927	€17,115,041
Shares sold	11,679,253	1,148,624,513	4,887	475,000
Shares repurchased	(13,509,055)	(1,328,574,265)	(89,089)	(8,630,597)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(889,569)	—	(89,136)
Balance at end of year	537,004	€52,663,657	91,725	€8,870,308

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

	S Shares		Preferred Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	52,861	€520,889,679	1,781,958	€175,799,998
Shares sold	161,943	1,591,094,000	5,514,587	541,916,441
Shares repurchased	(174,251)	(1,711,125,377)	(4,520,912)	(444,159,301)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(3,668,871)	—	(1,355,222)
Balance at end of year	40,553	€397,189,431	2,775,633	€272,201,916

	F Shares		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	419,340	€41,370,131	10,969	€1,072,901
Shares sold	—	—	78,796	7,674,311
Shares repurchased	(358,853)	(35,236,137)	(25,372)	(2,471,591)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(202,195)	—	(14,819)
Balance at end of year	60,487	€5,931,799	64,393	€6,260,802

	Institutional Shares (Acc.)		M Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	115,359	€11,308,408	197,900	€19,562,347
Shares sold	232,139	22,737,380	36,800	3,621,596
Shares repurchased	(237,840)	(23,266,421)	(103,100)	(10,161,470)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(93,769)	—	(92,593)
Balance at end of year	109,658	€10,685,598	131,600	€12,929,880

	Capital Shares		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1,045,475	€103,141,062	1,010	€100,766
Shares sold	6,269,527	615,856,951	503	50,000
Shares repurchased	(4,725,469)	(464,338,544)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(711,150)	—	(741)
Balance at end of year	2,589,533	€253,948,319	1,513	€150,025

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

	SE Shares (Dist.)*		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	€—	6,167,605	€1,123,863,311
Shares sold	1	10,000	23,978,436	3,932,060,192
Shares repurchased	—	—	(23,743,941)	(4,027,963,703)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(58)	—	(7,118,123)
Balance at end of year	1	€9,942	6,402,100	€1,020,841,677

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

Select Money Market Fund—GBP Sustainable

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	498,746,922	£498,744,393	1,916,300	£196,292,264
Shares sold	1,546,176,698	1,546,176,698	238,801	23,857,038
Income equalisation on shares sold	—	—	—	640,812
Shares repurchased	(1,461,883,869)	(1,461,883,869)	(880,862)	(87,973,088)
Income equalisation on shares repurchased	—	—	—	(2,350,189)
Dividends reinvested in additional fund shares	840,413	840,413	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(220,605)	—	716,710
Balance at end of year	583,880,164	£583,657,030	1,274,239	£131,183,547

	Institutional Shares (Dist.)		M Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	85,428,789	£85,434,930	217,673	£217,822
Shares sold	114,350,000	114,350,000	47,000,000	47,006,857
Shares repurchased	(102,607,286)	(102,607,286)	(47,235,069)	(47,235,069)
Dividends reinvested in additional fund shares	45,059	45,059	17,396	17,396
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(44,491)	—	(7,006)
Balance at end of year	97,216,562	£97,178,212	—	£—

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

	S Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	368	£3,675,528	27,111	£2,727,794
Shares sold	—	—	18,009	1,800,379
Income equalisation on shares sold	—	—	—	16,768
Shares repurchased	(44)	(440,000)	(24,352)	(2,434,897)
Income equalisation on shares repurchased	—	—	—	(20,719)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(65)	—	8,897
Balance at end of year	324	£3,235,463	20,768	£2,098,222

	Preferred Shares (Dist.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	5,000,000	£5,000,004	21,332	£2,163,679
Shares sold	26,210,441	26,210,441	—	—
Shares repurchased	(750,000)	(750,000)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(7,358)	—	10,268
Balance at end of year	30,460,441	£30,453,087	21,332	£2,173,947

	Q Shares (Acc.)		M Shares (Acc.)*	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	3,446	£346,723	1,010	£101,011
Shares sold	500	49,979	250,000	25,000,391
Income equalisation on shares sold	—	530	—	2,609
Shares repurchased	(1,739)	(173,662)	(123,603)	(12,359,121)
Income equalisation on shares repurchased	—	(1,339)	—	(8,688)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	812	—	70,180
Balance at end of year	2,207	£223,043	127,407	£12,806,382

* M Shares (Dist.) class terminated on 10 March 2022.

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

	Capital Shares (Dist.)**		SE Shares (Dist.)***	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	£—	—	£—
Shares sold	403,385,995	403,385,995	1	10,000
Shares repurchased	(331,543,675)	(331,543,676)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(20,998)	—	—
Balance at end of year	71,842,320	£71,821,321	1	£10,000

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

*** SE Shares (Dist.) class launched on 9 August 2022.

	Total	
	Number of shares	Value
Balance at beginning of year	591,362,951	£794,704,148
Shares sold	2,137,630,445	2,187,847,778
Income equalisation on shares sold	—	660,719
Shares repurchased	(1,945,050,499)	(2,047,400,668)
Income equalisation on shares repurchased	—	(2,380,935)
Dividends reinvested in additional fund shares	902,868	902,868
Increase in net assets attributable to holders of redeemable participating shares from operations	—	506,344
Balance at end of year	784,845,765	£934,840,254

Select Money Market Fund—US Treasury

	Preferred Shares (Dist.)*		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	3,022,991	\$3,022,991	2,896	\$2,896
Shares repurchased	(3,022,994)	(3,022,994)	—	—
Dividends reinvested in additional fund shares	3	3	—	—
Balance at end of year	—	\$—	2,896	\$2,896

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

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

	Premier Shares (Acc.)		Premier Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	312,372	\$31,851,277	1,103,511,333	\$1,103,511,333
Shares sold	1,960,265	196,027,838	6,181,169,151	6,181,169,152
Income equalisation on shares sold	—	3,972,163	—	—
Shares repurchased	(2,147,299)	(214,731,238)	(5,939,094,368)	(5,939,094,369)
Income equalisation on shares repurchased	—	(4,516,400)	—	—
Dividends reinvested in additional fund shares	—	—	4,115,135	4,115,135
Increase in net assets attributable to holders of redeemable participating shares from operations	—	235,276	—	(515)
Balance at end of year	125,338	\$12,838,916	1,349,701,251	\$1,349,700,736

	P Shares (Acc.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	995	\$100,279	58,923	\$5,898,065
Shares sold	117,336	11,733,893	18,732	1,854,358
Income equalisation on shares sold	—	95,747	—	20,642
Shares repurchased	(110,615)	(11,061,438)	(55,077)	(5,452,599)
Income equalisation on shares repurchased	—	(89,990)	—	(62,515)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	3,083	—	12,407
Balance at end of year	7,716	\$781,574	22,578	\$2,270,358

	Preferred Shares (Acc.)**		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	\$—	1,106,909,510	\$1,144,386,841
Shares sold	806,012	80,601,200	6,184,071,496	6,471,386,441
Income equalisation on shares sold	—	9,322	—	4,097,874
Shares repurchased	(100)	(10,000)	(5,944,430,453)	(6,173,372,638)
Income equalisation on shares repurchased	—	(4)	—	(4,668,909)
Dividends reinvested in additional fund shares	—	—	4,115,138	4,115,138
Increase in net assets attributable to holders of redeemable participating shares from operations	—	312,990	—	563,241
Balance at end of year	805,912	\$80,913,508	1,350,665,691	\$1,446,507,988

** Preferred Shares (Acc) launched on 27 April 2022.

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

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

Select Money Market Fund—USD Sustainable

	Institutional Shares (Dist.)		Investor Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	215,880,425	\$215,917,536	200,495	\$25,049,239
Shares sold	616,744,900	616,744,900	35,043	4,159,042
Income equalisation on shares sold	—	—	—	219,146
Shares repurchased	(603,208,560)	(603,208,560)	(79,232)	(9,403,391)
Income equalisation on shares repurchased	—	—	—	(496,393)
Dividends reinvested in additional fund shares	20,911	20,911	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(2,149)	—	5,244
Balance at end of year	229,437,676	\$229,472,638	156,306	\$19,532,887

	Investor Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	30,699,697	\$30,713,386	60,276	\$602,758,200
Shares sold	8,989,817	8,989,817	209,316	2,093,165,280
Shares repurchased	(39,541,829)	(39,541,829)	(241,649)	(2,416,486,050)
Dividends reinvested in additional fund shares	2,315	2,315	1	1,111
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(13,537)	—	—
Balance at end of year	150,000	\$150,152	27,944	\$279,438,541

	M Shares (Dist.)		Premier Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	89,506,776	\$89,546,519	1,968,082,992	\$1,968,131,276
Shares sold	46,700,000	46,700,000	13,535,530,802	13,535,530,802
Shares repurchased	(62,982,713)	(62,982,713)	(9,736,879,761)	(9,736,879,761)
Dividends reinvested in additional fund shares	84,983	84,983	1,158,628	1,158,628
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(2,756)	—	(9,303)
Balance at end of year	73,309,046	\$73,346,033	5,767,892,661	\$5,767,931,642

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

	Premier Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	3,673,008	\$392,889,210	125,599,066	\$125,563,408
Shares sold	366,632	36,608,761	942,601,845	942,601,845
Income equalisation on shares sold	—	2,624,397	—	—
Shares repurchased	(2,443,033)	(243,937,859)	(898,692,114)	(898,692,114)
Income equalisation on shares repurchased	—	(17,469,517)	—	—
Dividends reinvested in additional fund shares	—	—	2,076	2,076
Increase in net assets attributable to holders of redeemable participating shares from operations	—	188,359	—	(5,922)
Balance at end of year	1,596,607	\$170,903,351	169,510,873	\$169,469,293

	P Shares (Acc.)		P Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	594,240	\$62,208,859	9,401,135	\$9,402,333
Shares sold	234,424	23,445,788	—	—
Income equalisation on shares sold	—	1,097,148	—	—
Shares repurchased	(513,532)	(51,361,260)	(7,212,842)	(7,212,842)
Income equalisation on shares repurchased	—	(2,401,263)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	8,264	—	(258)
Balance at end of year	315,132	\$32,997,536	2,188,293	\$2,189,233

	Preferred Shares (Acc.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	405,624	\$42,746,351	2,000,288	\$210,392,135
Shares sold	1,284,037	128,424,995	460,276	41,554,483
Income equalisation on shares sold	—	6,904,416	—	6,861,060
Shares repurchased	(611,948)	(61,208,308)	(1,654,715)	(147,898,751)
Income equalisation on shares repurchased	—	(3,295,744)	—	(26,153,710)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	37,736	—	24,854
Balance at end of year	1,077,713	\$113,609,446	805,849	\$84,780,071

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

	K-1 Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	363	\$94,495,372	141,486,570	\$141,454,270
Shares sold	139	34,737,359	8,671,495,677	8,671,495,677
Income equalisation on shares sold	—	1,426,010	—	—
Shares repurchased	(367)	(91,661,022)	(8,583,708,793)	(8,583,708,794)
Income equalisation on shares repurchased	—	(3,760,289)	—	—
Dividends reinvested in additional fund shares	—	—	35,717	35,717
Increase in net assets attributable to holders of redeemable participating shares from operations	—	10,521	—	14,535
Balance at end of year	135	\$35,247,951	229,309,171	\$229,291,405

	Q Shares (Acc.)		M Shares (Acc.)*	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	347,376	\$35,432,830	—	\$—
Shares sold	157	15,992	1,110	111,026
Shares repurchased	(335,771)	(34,248,965)	(100)	(10,002)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	180	—	12
Balance at end of year	11,762	\$1,200,037	1,010	\$101,036

* M Shares (Acc.) class launched on 21 April 2021.

	Total	
	Number of shares	Value
Balance at beginning of year	2,587,938,331	\$4,046,700,924
Shares sold	23,824,654,175	26,184,285,767
Income equalisation on shares sold	—	19,132,177
Shares repurchased	(19,938,106,959)	(22,988,442,221)
Income equalisation on shares repurchased	—	(53,576,916)
Dividends reinvested in additional fund shares	1,304,631	1,305,741
Increase in net assets attributable to holders of redeemable participating shares from operations	—	255,780
Balance at end of year	6,475,790,178	\$7,209,661,252

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

Select Money Market Fund—EUR Sustainable

	Premier Shares		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	730,609	€72,524,116	142,175	€13,916,624
Shares sold	12,099,388	1,196,610,974	40,125	3,917,000
Shares repurchased	(10,463,191)	(1,034,576,944)	(6,373)	(622,185)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(1,055,168)	—	(96,398)
Balance at end of year	2,366,806	€233,502,978	175,927	€17,115,041

	S Shares		Preferred Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	42,937	€425,893,809	1,485,227	€147,429,122
Shares sold	215,100	2,126,980,618	1,355,305	134,171,597
Shares repurchased	(205,176)	(2,028,722,169)	(1,058,574)	(104,732,590)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(3,262,579)	—	(1,068,131)
Balance at end of year	52,861	€520,889,679	1,781,958	€175,799,998

	Institutional Shares*		F Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	4,188	€415,726	421,110	€41,800,876
Shares repurchased	(4,188)	(413,958)	(1,770)	(175,594)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(1,768)	—	(255,151)
Balance at end of year	—	€—	419,340	€41,370,131

* Institutional Shares (Dist.) terminated on 9 June 2021.

	P Shares (Acc.)		Q Shares (Acc.)**	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	40,780	€4,013,143	10,000	€998,472
Shares sold	102,397	10,036,297	—	—
Shares repurchased	(132,208)	(12,959,716)	(10,000)	(996,300)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(16,823)	—	(2,172)
Balance at end of year	10,969	€1,072,901	—	€—

** Q Shares (Acc.) terminated on 12 January 2021.

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

	Preferred Shares (Acc.)***		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	944,216	€94,248,989	58,000	€5,720,658
Shares sold	—	—	294,591	29,030,368
Shares repurchased	(944,216)	(93,868,335)	(237,232)	(23,299,800)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(380,654)	—	(142,818)
Balance at end of year	—	€—	115,359	€11,308,408

*** Preferred Shares (Acc.) terminated on 29 April 2021.

	M Shares		Capital Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	84,900	€8,466,002	1,674,470	€166,213,944
Shares sold	197,900	19,602,108	5,145,429	509,133,548
Shares repurchased	(84,900)	(8,454,338)	(5,774,424)	(571,402,878)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(51,425)	—	(803,552)
Balance at end of year	197,900	€19,562,347	1,045,475	€103,141,062

	M Shares (Acc.)****		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	€—	5,638,612	€981,641,481
Shares sold	1,110	110,878	19,451,345	4,029,593,388
Shares repurchased	(100)	(9,988)	(18,922,352)	(3,880,234,795)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(124)	—	(7,136,763)
Balance at end of year	1,010	€100,766	6,167,605	€1,123,863,311

**** M Shares (Acc.) launched on 21 April 2021.

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

Select Money Market Fund—GBP Sustainable

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	522,673,921	£522,718,598	5,205,366	£533,175,265
Shares sold	996,152,254	996,152,254	241,979	24,208,671
Income equalisation on shares sold	—	—	—	576,218
Shares repurchased	(1,020,100,944)	(1,020,100,944)	(3,531,045)	(353,403,236)
Income equalisation on shares repurchased	—	—	—	(8,273,027)
Dividends reinvested in additional fund shares	21,691	21,691	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(47,206)	—	8,373
Balance at end of year	498,746,922	£498,744,393	1,916,300	£196,292,264

	Institutional Shares (Dist.)		M Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	131,676,954	£131,691,423	8,742,153	£8,742,906
Shares sold	186,600,000	186,600,000	200,000	200,000
Shares repurchased	(232,854,037)	(232,854,037)	(8,724,870)	(8,724,870)
Dividends reinvested in additional fund shares	5,872	5,872	390	390
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(8,328)	—	(604)
Balance at end of year	85,428,789	£85,434,930	217,673	£217,822

	S Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1,056	£10,558,349	2,934	£295,225
Shares sold	4,063	40,632,670	24,329	2,432,941
Income equalisation on shares sold	—	—	—	14,858
Shares repurchased	(4,752)	(47,515,811)	(152)	(15,171)
Income equalisation on shares repurchased	—	—	—	(92)
Dividends reinvested in additional fund shares	1	371	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(51)	—	33
Balance at end of year	368	£3,675,528	27,111	£2,727,794

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

	Preferred Shares (Dist.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	5,000,000	£5,000,434	47,272	£4,794,662
Shares repurchased	—	—	(25,940)	(2,593,904)
Income equalisation on shares repurchased	—	—	—	(37,051)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(430)	—	(28)
Balance at end of year	5,000,000	£5,000,004	21,332	£2,163,679

	Q Shares (Acc.)		M Shares (Acc.)*	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	7,402	£744,666	—	£—
Shares sold	—	—	1,110	111,004
Income equalisation on shares sold	—	—	—	6
Shares repurchased	(3,956)	(395,725)	(100)	(10,000)
Income equalisation on shares repurchased	—	(2,214)	—	(1)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(4)	—	2
Balance at end of year	3,446	£346,723	1,010	£101,011

* M Shares (Acc.) class launched on 21 April 2021.

	Total	
	Number of shares	Value
Balance at beginning of year	673,357,058	£1,217,721,528
Shares sold	1,183,223,735	1,250,337,540
Income equalisation on shares sold	—	591,082
Shares repurchased	(1,265,245,796)	(1,665,613,698)
Income equalisation on shares repurchased	—	(8,312,385)
Dividends reinvested in additional fund shares	27,954	28,324
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(48,243)
Balance at end of year	591,362,951	£794,704,148

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (continued)

Select Money Market Fund—US Treasury

	Preferred Shares (Dist.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	709,594,575	\$709,594,575	12,956	\$12,956
Shares sold	524,022,361	524,022,361	—	—
Shares repurchased	(1,230,628,050)	(1,230,628,050)	(10,060)	(10,060)
Dividends reinvested in additional fund shares	34,105	34,105	—	—
Balance at end of year	3,022,991	\$3,022,991	2,896	\$2,896

	Premier Shares (Acc.)		Premier Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	5,903,329	\$601,839,322	548,177,776	\$548,177,776
Shares sold	—	—	3,823,428,061	3,823,428,061
Shares repurchased	(5,590,957)	(559,094,728)	(3,268,239,676)	(3,268,239,676)
Income equalisation on shares repurchased	—	(10,906,958)	—	—
Dividends reinvested in additional fund shares	—	—	145,172	145,172
Increase in net assets attributable to holders of redeemable participating shares from operations	—	13,641	—	—
Balance at end of year	312,372	\$31,851,277	1,103,511,333	\$1,103,511,333

	P Shares (Acc.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	995	\$100,263	38,665	\$3,869,579
Shares sold	—	—	21,707	2,149,084
Income equalisation on shares sold	—	—	—	23,581
Shares repurchased	—	—	(1,449)	(143,426)
Income equalisation on shares repurchased	—	—	—	(1,574)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	16	—	821
Balance at end of year	995	\$100,279	58,923	\$5,898,065

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

12. Analysis of changes in financial situation during the financial year (concluded)

	M Shares**		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	10,000	\$10,000	1,263,738,296	\$1,863,604,471
Shares sold	—	—	4,347,472,129	4,349,599,506
Income equalisation on shares sold	—	—	—	23,581
Shares repurchased	(10,000)	(10,000)	(4,504,480,192)	(5,058,125,940)
Income equalisation on shares repurchased	—	—	—	(10,908,532)
Dividends reinvested in additional fund shares	—	—	179,277	179,277
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	14,478
Balance at end of year	—	\$—	1,106,909,510	\$1,144,386,841

** M Shares (Dist.) class terminated on 13 January 2021.

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

The Company's board of directors was comprised during the financial year of one representative from the Investment Manager, UBS Asset Management (Americas) Inc., Mr. Joseph Abed and two directors who are not employees of the Investment Manager. As at 31 August 2022 directors' fees and expenses amounted to \$36,197 (31 August 2021: \$36,197) in respect of Select Money Market Fund—USD Sustainable, €10,486 (31 August 2021: €10,486) in respect of Select Money Market Fund—EUR Sustainable, £18,071 (31 August 2021: £18,071) in respect of Select Money Market Fund—GBP Sustainable and \$6,544 (31 August 2021: \$6,544) in respect of Select Money Market Fund—US Treasury. Amounts outstanding at financial year end were \$23,827 (31 August 2021: \$27,669). No directors' fees were received by the UBS representatives.

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

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 Sustainable

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

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

13. Related parties (continued)

Select Money Market Fund—EUR Sustainable

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

Select Money Market Fund—GBP Sustainable

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

Select Money Market Fund—US Treasury

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

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

Select Money Market Fund—USD Sustainable

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

Select Money Market Fund—EUR Sustainable

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

Select Money Market Fund—GBP Sustainable

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

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

13. Related parties (concluded)

Select Money Market Fund—US Treasury

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

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

14. Auditors' remuneration

Auditors' remuneration	31 August 2022	31 August 2021
Statutory audit (including expenses)	\$53,212	\$56,313
Tax advisory	\$38,422	\$26,413

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 2022 and 31 August 2021. The Auditors performed tax advisory services (relating to investor reporting) for the Company for the financial years ended 31 August 2022 and 31 August 2021.

15. Significant events during the financial year

On 10 March 2021 the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR") came into effect. The prospectus and KIIDs have been updated with the classification of the funds to reflect their level of ESG integration. The SFDR classification for each Fund is as follows:

Article 6:

- UBS (Irl) Select Money Market Fund—US Treasury

Article 8(1):

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

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

Old Fund Name

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

New Fund Name

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

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

Effective 1 April 2022, the Company changed Company Secretary from MFD Secretaries Limited to Dechert Secretarial Limited.

Effective 1 May 2022, the registered office of the Company has changed from 32 Molesworth Street, Dublin, D02 Y512, Ireland to Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, Ireland.

Russia/Ukraine situation

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and the Investment Manager is closely monitoring in order to quickly take appropriate action to protect the interest of investors in the Sub-Funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

15. Significant events during the financial year (concluded)

particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its sub-funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

Central Securities Depositories Regulation

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

Fund activity update

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

Fund	Class	Launch Date	Termination Date
Select Money Market Fund—USD Sustainable	SE Shares (Dist.)	3 September 2021	—
Select Money Market Fund—EUR Sustainable	SE Shares (Dist.)	3 September 2021	—
Select Money Market Fund—GBP Sustainable	Capital Shares (Dist.)	10 December 2021	—
Select Money Market Fund—GBP Sustainable	SE Shares (Dist.)	9 August 2022	—
Select Money Market Fund—GBP Sustainable	M Shares (Dist)	—	10 March 2022
Select Money Market Fund—US Treasury	Preferred Shares (Dist.)	—	1 December 2021
Select Money Market Fund—US Treasury	Preferred Shares (Acc.)	27 April 2022	—

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

16. Significant events since the financial year end

Subsequent to the financial year end, there have been following subscriptions and redemptions on the Funds up to 21 November 2022:

Fund	Value of shares sold	Value of shares repurchased
Select Money Market Fund—USD Sustainable	\$5,196,882,978	\$4,030,244,399
Select Money Market Fund—EUR Sustainable	€1,446,272,074	€1,681,131,706
Select Money Market Fund—GBP Sustainable	£735,924,461	£868,955,983
Select Money Market Fund—US Treasury	\$1,213,182,927	\$1,233,028,497

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

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

17. Historical NAV details of the funds

Select Money Market Fund—USD Sustainable

	Institutional Shares (Dist.)	Investor Shares (Acc.)	Investor Shares (Dist.)	S Shares (Dist.)	M Shares (Dist.)
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
31 August 2021					
Total NAV	\$229,472,638	\$19,532,887	\$150,152	\$279,438,541	\$73,346,033
NAV per share	\$1.00	\$124.96	\$1.00	\$10,000.00	\$1.00
31 August 2020					
Total NAV	\$215,917,536	\$25,049,239	\$30,713,386	\$602,758,200	\$89,546,519
NAV per share	\$1.00	\$124.94	\$1.00	\$10,000.00	\$1.00
	Premier Shares (Dist.)	Premier Shares (Acc.)	Preferred Shares (Dist.)	P Shares (Acc.)	P Shares (Dist.)
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
31 August 2021					
Total NAV	\$5,767,931,642	\$170,903,351	\$169,469,293	\$32,997,536	\$2,189,233
NAV per share	\$1.00	\$107.04	\$1.00	\$104.71	\$1.00
31 August 2020					
Total NAV	\$1,968,131,276	\$392,889,210	\$125,563,408	\$62,208,859	\$9,402,333
NAV per share	\$1.00	\$106.97	\$1.00	\$104.69	\$1.00
	Preferred Shares (Acc.)	Institutional Shares (Acc.)	K-1 Shares (Acc.)	Capital Shares (Dist.)	Q Shares (Acc.)
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
31 August 2021					
Total NAV	\$113,609,446	\$84,780,071	\$35,247,951	\$229,291,405	\$1,200,037
NAV per share	\$105.42	\$105.21	\$260,247.72	\$1.00	\$102.02
31 August 2020					
Total NAV	\$42,746,351	\$210,392,135	\$94,495,372	\$141,454,270	\$35,432,830
NAV per share	\$105.38	\$105.18	\$260,188.09	\$1.00	\$102.00

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

17. Historical NAV details of the funds (continued)

	M Shares (Acc.)	SE Shares (Dist.)*	Fund Total
31 August 2022			
Total NAV	\$101,609	\$10,000	\$5,743,193,191
NAV per share	\$100.60	\$10,000.00	—
31 August 2021			
Total NAV	\$101,036	—	\$7,209,661,252
NAV per share	\$100.04	—	—
31 August 2020			
Total NAV	—	—	\$4,046,700,924
NAV per share	—	—	—

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

Select Money Market Fund—EUR Sustainable

	Premier Shares	Premier Shares (Acc.)	S Shares	Preferred Shares	Institutional Shares
31 August 2022					
Total NAV	€52,663,657	€8,870,308	€397,189,431	€272,201,916	—
NAV per share	€98.07	€96.71	€9,794.30	€98.07	—
31 August 2021					
Total NAV	€233,502,978	€17,115,041	€520,889,679	€175,799,998	—
NAV per share	€98.66	€97.28	€9,853.93	€98.66	—
31 August 2020					
Total NAV	€72,524,116	€13,916,624	€425,893,809	€147,429,122	€415,726
NAV per share	€99.27	€97.88	€9,918.95	€99.26	€99.27

	F Shares	P Shares (Acc.)	Q Shares (Acc.)	Preferred Shares (Acc.)	Institutional Shares (Acc.)
31 August 2022					
Total NAV	€5,931,799	€6,260,802	—	—	€10,685,598
NAV per share	€98.07	€97.23	—	—	€97.44
31 August 2021					
Total NAV	€41,370,131	€1,072,901	—	—	€11,308,408
NAV per share	€98.65	€97.81	—	—	€98.03
31 August 2020					
Total NAV	€41,800,876	€4,013,143	€998,472	€94,248,989	€5,720,658
NAV per share	€99.26	€98.41	€99.85	€99.82	€98.63

Notes to the financial statements for the financial year ended 31 August 2022 (continued)

17. Historical NAV details of the funds (continued)

	M Shares	Capital Shares	M Shares (Acc.)	SE Shares (Dist.)*	Fund Total
31 August 2022					
Total NAV	€12,929,880	€253,948,319	€150,025	€9,942	€1,020,841,677
NAV per share	€98.25	€98.07	€99.16	€9,942.05	—
31 August 2021					
Total NAV	€19,562,347	€103,141,062	€100,766	—	€1,123,863,311
NAV per share	€98.85	€98.65	€99.77	—	—
31 August 2020					
Total NAV	€8,466,002	€166,213,944	—	—	€981,641,481
NAV per share	€99.72	€99.26	—	—	—

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

Select Money Market Fund—GBP Sustainable

	Premier Shares (Dist.)	Premier Shares (Acc.)	Institutional Shares (Dist.)	M Shares (Dist.)*	S Shares (Dist.)
31 August 2022					
Total NAV	£583,657,030	£131,183,547	£97,178,212	—	£3,235,463
NAV per share	£1.00	£102.95	£1.00	—	£10,000.00
31 August 2021					
Total NAV	£498,744,393	£196,292,264	£85,434,930	£217,822	£3,675,528
NAV per share	£1.00	£102.43	£1.00	£1.00	£10,000.00
31 August 2020					
Total NAV	£522,718,598	£533,175,265	£131,691,423	£8,742,906	£10,558,349
NAV per share	£1.00	£102.43	£1.00	£1.00	£10,000.08

* M Shares (Dist.) class terminated on 10 March 2022.

	P Shares (Acc.)	Preferred Shares (Dist.)	Institutional Shares (Acc.)	Q Shares (Acc.)	M Shares (Acc.)
31 August 2022					
Total NAV	£2,098,222	£30,453,087	£2,173,947	£223,043	£12,806,382
NAV per share	£101.03	£1.00	£101.91	£101.05	£100.52
31 August 2021					
Total NAV	£2,727,794	£5,000,004	£2,163,679	£346,723	£101,011
NAV per share	£100.62	£1.00	£101.43	£100.61	£100.01
31 August 2020					
Total NAV	£295,225	£5,000,434	£4,794,662	£744,666	—
NAV per share	£100.61	£1.00	£101.43	£100.60	—

Notes to the financial statements for the financial year ended 31 August 2022 (concluded)

17. Historical NAV details of the funds (concluded)

	Capital Shares (Dist.)**	SE Shares (Dist.)***	Fund Total
31 August 2022			
Total NAV	£71,821,321	£10,000	£934,840,254
NAV per share	£1.00	£10,000.00	—
31 August 2021			
Total NAV	—	—	£794,704,148
NAV per share	—	—	—
31 August 2020			
Total NAV	—	—	£1,217,721,528
NAV per share	—	—	—

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

*** SE Shares (Dist.) class launched on 9 August 2022.

Select Money Market Fund—US Treasury

	Preferred Shares (Dist.)*	Capital Shares (Dist.)	Premier Shares (Acc.)	Premier Shares	P Shares (Acc.)
31 August 2022					
Total NAV	—	\$2,896	\$12,838,916	\$1,349,700,736	\$781,574
NAV per share	—	\$1.00	\$102.44	\$1.00	\$101.29
31 August 2021					
Total NAV	\$3,022,991	\$2,896	\$31,851,277	\$1,103,511,333	\$100,279
NAV per share	\$1.00	\$1.00	\$101.97	\$1.00	\$100.78
31 August 2020					
Total NAV	\$709,594,575	\$12,956	\$601,839,322	\$548,177,776	\$100,263
NAV per share	\$1.00	\$1.00	\$101.95	\$1.00	\$100.77

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

	Institutional Shares (Acc.)	Preferred Shares (Acc.)*	Fund Total
31 August 2022			
Total NAV	\$2,270,358	\$80,913,508	\$1,446,507,988
NAV per share	\$100.56	\$100.40	—
31 August 2021			
Total NAV	\$5,898,065	—	\$1,144,386,841
NAV per share	\$100.10	—	—
31 August 2020			
Total NAV	\$3,869,579	—	\$1,863,604,471
NAV per share	\$100.08	—	—

** Preferred Shares (Acc) launched on 27 April 2022.

18. Approval of financial statements

The financial statements were approved by the directors of the Company on 21 November 2022.

Portfolio Turnover Rates (PTRs)

The portfolio turnover has been calculated as follows:

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

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

Fund	PTR %
Select Money Market Fund—USD Sustainable	10,804%
Select Money Market Fund—EUR Sustainable	13,866%
Select Money Market Fund—GBP Sustainable	13,246%
Select Money Market Fund—US Treasury	277%

Purchases and sales of securities (unaudited)

Select Money Market Fund—USD Sustainable

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

Purchases

Security description	Cost
ABN Amro Bank NV 2.31% due 01/09/2022	\$ 55,795,000,000
Mizuho Bank Ltd. 2.32% due 01/09/2022	44,027,000,000
Credit Agricole Corporate and Investment Bank 2.30% due 01/09/2022	16,737,500,000
Natixis 0.06% due 14/09/2021	13,710,000,000
Credit Industriel et Commercial 0.07% due 15/10/2021	284,997,287
0.07% due 22/10/2021	284,996,121
Erste Finance LLC 0.07% due 21/10/2021	284,996,121
Credit Industriel et Commercial 0.07% due 08/10/2021	279,997,239
Erste Finance LLC 0.07% due 04/11/2021	274,996,257
Credit Industriel et Commercial 0.07% due 29/10/2021	274,996,257
Erste Finance LLC 0.07% due 28/10/2021	274,996,257
Credit Industriel et Commercial 0.07% due 08/11/2021	274,996,257
0.07% due 08/09/2021	269,998,746
Erste Finance LLC 0.07% due 30/09/2021	269,997,608
DZ Bank AG 0.31% due 21/04/2022	264,997,718
0.31% due 20/04/2022	264,997,718
Credit Industriel et Commercial 0.32% due 21/04/2022	262,987,742
0.07% due 30/09/2021	259,999,494
DZ Bank AG 0.06% due 15/11/2021	259,998,700
Credit Industriel et Commercial 0.07% due 22/09/2021	259,998,619

Sales*

Security description	Proceeds
Erste Finance LLC 0.83% due 01/06/2022	\$ 209,995,042
NRW.Bank 0.01% due 01/06/2022	99,997,750

Purchases and sales of securities (unaudited) (continued)

Select Money Market Fund—USD Sustainable (concluded)

Sales*

Security description	Proceeds
Nationwide Building Society 0.13% due 12/01/2022	\$ 99,989,889
Norinchukin Bank 0.09% due 10/02/2022	69,999,706
Sumitomo Mitsui Trust Bank Ltd. 0.17% due 04/01/2022	48,495,689
Mitsubishi UFJ Trust and Banking Corp. 0.26% due 10/03/2022	44,973,025
Sumitomo Mitsui Bank Corp. 0.28% due 07/04/2022	44,962,538
Bank of Nova Scotia 0.22% due 03/03/2022	39,981,800
Royal Bank of Canada 0.23% due 11/03/2022	35,000,000
Norinchukin Bank 0.15% due 01/04/2022	34,994,316
Canadian Imperial Bank of Commerce 0.18% due 11/02/2022	34,988,722
Dexia Credit Local SA 0.17% due 01/03/2022	34,984,853
United Overseas Bank Ltd. 0.24% due 25/04/2022	30,974,055
Sumitomo Mitsui Trust Bank Ltd. 0.18% due 05/01/2022	29,997,200
Norinchukin Bank 0.25% due 09/05/2022	25,997,478
Collateralized Commercial Paper Co LLC 0.16% due 20/01/2022	20,996,640
Bank of Nova Scotia 0.23% due 07/04/2022	20,984,839

* There were no other sales during the financial year.

Select Money Market Fund—EUR Sustainable

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

Purchases

Security description	Cost
KBC Bank NV (0.07)% due 01/09/2022	€ 16,927,500,000
DZ Bank AG (0.10)% due 01/09/2022	16,609,300,000
Credit Agricole (0.09)% due 01/09/2022	14,098,000,000
Skandinaviska Enskilda Banken AB (0.07)% due 01/09/2022	11,934,500,000
Mizuho Bank Ltd. (0.60)% due 18/10/2021	11,471,500,000

Purchases and sales of securities (unaudited) (continued)

Select Money Market Fund—EUR Sustainable (continued)

Purchases

Security description	Cost
Bred Banque Populaire (0.62)% due 18/10/2021	€ 6,711,500,000
ING Bank NV (0.60)% due 03/11/2021	3,608,000,000
BNP Paribas SA (0.61)% due 26/11/2021	233,000,000
European Union Bill 0.01% due 08/07/2022	40,059,643
Land Nordrhein Westfalen 0.01% due 14/01/2022	40,042,400
Nestle Finance International Ltd 0.01% due 04/04/2022	36,017,989
European Union Bill 0.01% due 08/04/2022	35,097,430
Regie Autonome des Transports Parisiens 0.01% due 07/09/2022	35,070,052
Svenska Handelsbanken AB 0.01% due 10/06/2022	35,069,115
Toronto-Dominion Bank 0.01% due 07/06/2022	35,066,495
Berlin Hyp AG 0.01% due 09/05/2022	35,062,723
Bank of Nova Scotia 0.01% due 25/10/2022	35,053,457
Natixis 0.01% due 03/03/2022	35,052,277
France Treasury Bill 0.01% due 23/02/2022	35,051,721
LMA SA 0.01% due 11/05/2022	35,051,087

Sales*

Security description	Proceeds
France Treasury Bill 0.01% due 23/02/2022	€ 35,038,550
Svenska Handelsbanken AB 0.01% due 10/06/2022	35,013,616
Toronto-Dominion Bank 0.01% due 07/06/2022	35,012,157
Berlin Hyp AG 0.01% due 09/05/2022	35,006,194
Dexia Credit Local SA 0.63% due 21/01/2022	25,020,000
BNG Bank NV 0.38% due 14/01/2022	16,007,520
ING Bank NV 0.01% due 06/06/2022	15,038,767

Purchases and sales of securities (unaudited) (continued)

Select Money Market Fund—EUR Sustainable (concluded)

Sales*

Security description	Proceeds
Bundesimmobiliengesellschaft 0.01% due 15/02/2022	€ 15,011,238
Sumitomo Mitsui Financial Group Inc 0.61% due 18/01/2022	10,006,800

* There were no other sales during the financial year.

Select Money Market Fund—GBP Sustainable

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

Purchases

Security description	Cost
Bred Banque Populaire 0.19% due 12/01/2022	£ 266,000,000
KBC Bank NV 0.92% due 06/06/2022	145,000,000
Landesbank Hessen-Thüringen 0.97% due 06/06/2022	125,000,000
Bred Banque Populaire 0.68% due 22/04/2022	90,000,000
DZ Bank AG 0.66% due 22/04/2022	90,000,000
Landesbank Hessen-Thüringen 0.72% due 22/04/2022	90,000,000
DZ Bank AG 0.04% due 05/10/2021	90,000,000
Bred Banque Populaire 0.05% due 05/10/2021	90,000,000
ING Bank NV 0.05% due 06/10/2021	90,000,000
Bred Banque Populaire 0.05% due 06/10/2021	90,000,000
0.05% due 07/10/2021	90,000,000
DZ Bank AG 0.04% due 07/10/2021	90,000,000
ING Bank NV 0.05% due 07/10/2021	90,000,000
Bred Banque Populaire 0.05% due 30/09/2021	90,000,000
0.05% due 01/10/2021	90,000,000
0.05% due 28/09/2021	90,000,000
0.05% due 29/09/2021	90,000,000
DZ Bank AG 0.04% due 07/09/2021	90,000,000
Bred Banque Populaire 0.05% due 07/09/2021	90,000,000

Purchases and sales of securities (unaudited) (continued)

Select Money Market Fund—GBP Sustainable (concluded)

Purchases

Security description	Cost
KBC Bank NV 0.05% due 06/09/2021	£ 90,000,000

Sales*

Security description	Proceeds
Federation des Caisses Desjardins du Quebec 0.01% due 09/08/2022	£ 24,943,075
Skandinaviska Enskilda Banken AB 0.01% due 21/06/2022	22,986,114
National Australia Bank Ltd. 1.38% due 27/06/2022	16,102,415
TotalEnergies Capital International SA 2.25% due 09/06/2022	15,116,929
Swedbank AB 0.01% due 28/06/2022	14,987,928
Barclays Bank Plc 0.01% due 03/12/2021	9,999,655

* 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
US Treasury Bill 0.01% due 19/07/2022	\$ 354,554,745
0.01% due 05/07/2022	308,741,469
0.01% due 23/08/2022	230,408,231
0.01% due 28/06/2022	174,912,356
0.01% due 02/08/2022	174,659,854
0.01% due 07/12/2021	172,994,620
Cash Management Bill 0.01% due 14/12/2021	167,999,051
US Treasury Bill 0.01% due 30/09/2021	167,998,008
0.01% due 25/08/2022	165,577,268
0.01% due 14/10/2021	164,998,140
0.01% due 30/08/2022	164,531,220
Cash Management Bill 0.01% due 15/10/2021	160,000,000
US Treasury Bill 0.01% due 05/10/2021	157,998,025
0.01% due 16/06/2022	156,965,329
0.01% due 26/10/2021	150,000,000

Purchases and sales of securities (unaudited) (continued)

Select Money Market Fund—US Treasury (continued)

Purchases

Security description	Cost
0.01% due 20/09/2022	\$ 139,495,855
0.01% due 21/06/2022	135,880,798
0.01% due 30/11/2021	132,496,981
0.01% due 02/12/2021	129,995,026
0.01% due 28/09/2021	120,997,915
0.01% due 16/08/2022	117,718,930
0.01% due 06/09/2022	112,646,382
0.01% due 01/09/2022	101,711,787
0.01% due 06/10/2022	99,524,083
0.01% due 11/10/2022	99,507,472
0.01% due 24/05/2022	97,961,042
0.01% due 23/11/2021	96,997,172
0.01% due 09/08/2022	96,785,310
0.01% due 21/04/2022	95,470,925
0.01% due 26/07/2022	94,835,746
0.01% due 13/09/2022	94,676,092
0.01% due 19/04/2022	93,981,234
0.01% due 28/07/2022	93,919,455
0.01% due 20/10/2022	90,503,253
0.01% due 07/07/2022	88,898,293
0.01% due 30/12/2021	87,992,025
0.01% due 21/07/2022	87,833,429
0.01% due 10/02/2022	86,991,885
0.01% due 11/01/2022	84,990,658

Sales

Security description	Proceeds
US Treasury Bill	
0.01% due 19/07/2022	\$ 343,631,319
0.01% due 05/07/2022	291,808,793
0.01% due 23/08/2022	230,459,806
0.01% due 28/06/2022	174,918,054
0.01% due 16/06/2022	156,967,091
0.01% due 07/12/2021	147,990,551
0.01% due 30/09/2021	140,997,767
0.01% due 21/06/2022	135,952,400
0.01% due 25/08/2022	130,284,247
0.01% due 16/08/2022	117,795,414
0.01% due 02/08/2022	115,816,135
0.01% due 30/08/2022	103,743,073
0.01% due 06/09/2022	97,694,501
0.01% due 09/08/2022	96,923,621
0.01% due 12/07/2022	83,947,944

Purchases and sales of securities (unaudited) (concluded)

Select Money Market Fund—US Treasury (concluded)

Sales

Security description	Proceeds
0.01% due 09/12/2021	\$ 71,995,187
0.01% due 11/08/2022	70,888,589
0.01% due 16/09/2021	69,999,963
0.01% due 07/07/2022	69,974,919
0.01% due 30/06/2022	66,962,257
0.01% due 22/03/2022	66,498,564
0.01% due 26/10/2021	64,999,844
0.01% due 20/09/2022	64,751,469
0.01% due 27/01/2022	61,999,337
0.01% due 02/06/2022	61,998,484
0.01% due 11/01/2022	58,999,683
0.01% due 17/05/2022	55,494,172
0.01% due 01/03/2022	52,499,608
0.01% due 15/03/2022	49,999,813

Schedule of Collateral (unaudited)

The tables below list the positions of the collateral constituents received by each Fund at 31 August 2022:

Select Money Market Fund—US Treasury

Security Description	Type	Counterparty	Currency	Quantity	Value in USD	% of collateral holding
US Treasury Floating Rate Note 2.09% due 30/04/2024*	US Treasury Floating Rate Note	State Street	USD	37,814,200	37,821,697	18.00%
US Treasury Note 0.38% due 15/04/2024*	US Treasury Note	State Street	USD	39,694,400	37,821,616	18.00%
US Treasury Note 2.25% due 31/03/2024*	US Treasury Note	State Street	USD	38,545,900	37,821,661	18.00%
US Treasury Note 2.50% due 31/01/2024*	US Treasury Note	State Street	USD	21,251,800	21,011,824	10.00%
US Treasury Note 2.50% due 15/05/2024*	US Treasury Note	State Street	USD	38,142,200	37,821,613	18.00%
US Treasury Note 2.75% due 15/02/2024*	US Treasury Note	State Street	USD	38,160,600	37,821,644	18.00%
Total					210,120,055	
Total collateral					210,120,055	

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

The table below lists the collateral holdings constituents grouped per country of incorporation as of 31 August 2022:

Country	Value in USD
United States of America	210,120,055
Country total	210,120,055

The table below lists the value of collateral constituents by type of instruments and by rating as at 31 August 2022:

Type of collateral	Rating (S&P)	Value in USD
Treasury Inflation Indexed Note	AAA	37,821,697
Treasury Note	AAA	172,298,358
Total		210,120,055

Appendix 1: Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration policy (the “Policy”) whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive—ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD—ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) (the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/assetmanagement/investment-capabilities/white-labelling-solutions/fund-management-company-services/fmlprocedures.html>

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Appendix 1: Remuneration Policy (unaudited) (concluded)

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

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

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

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration to staff of the Management Company in respect of the financial year 2021 and the number of beneficiaries.

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	9,262	1,338	10,600	95
- whereof Identified Staff	3,761	752	4,513	24
- thereof Senior Management*	1,465	350	1,815	8
- thereof Other Identified Staff	2,296	402	2,698	16

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

Remuneration of delegates staff

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.

For the year ended 31 December 2021, the aggregate total remuneration paid by all the Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 121,100 of which EUR 81,180 represented the variable remuneration (2 beneficiaries).

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

Total expense ratio

For the financial year ended 31 August 2022

Select Money Market Fund—USD Sustainable

	TER
Institutional Shares (Dist.)	0.08%
Investor Shares (Acc.)	0.12%
Investor Shares (Dist.)	0.12%
S Shares (Dist.)	0.05%
M Shares (Dist.)	0.05%
Premier Shares (Dist.)	0.06%
Premier Shares (Acc.)	0.06%
Preferred Shares (Dist.)	0.08%
P Shares (Acc.)	0.11%
P Shares (Dist.)	0.10%
Preferred Shares (Acc.)	0.07%
Institutional Shares (Acc.)	0.08%
K-1 Shares (Acc.)	0.09%
Capital Shares (Dist.)	0.07%
Q Shares (Acc.)	0.17%
M Shares (Acc.)	0.06%
SE Shares (Dist.)*	0.07%

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

Select Money Market Fund—EUR Sustainable

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

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

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

Select Money Market Fund—GBP Sustainable

	TER
Premier Shares (Dist.)	0.05%
Premier Shares (Acc.)	0.05%
Institutional Shares (Dist.)	0.08%
M Shares (Dist.)*	—
S Shares (Dist.)	0.05%
P Shares (Acc.)	0.13%
Preferred Shares (Dist.)	0.09%
Institutional Shares (Acc.)	0.08%
Q Shares (Acc.)	0.10%
M Shares (Acc.)	0.05%
Capital Shares (Dist.）**	0.07%
SE Shares (Dist.)***	0.07%

* M Shares (Dist.) class terminated on 10 March 2022.

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

*** SE Shares (Dist.) class launched on 9 August 2022.

Select Money Market Fund—US Treasury

	TER
Preferred Shares (Dist.)*	—
Capital Shares (Dist.)	0.01%
Premier Shares (Acc.)	0.03%
Premier Shares	0.02%
P Shares (Acc.)	0.01%
Institutional Shares (Acc.）**	0.01%
Preferred Shares (Acc.)	0.05%

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

** Preferred Shares (Acc) launched on 27 April 2022.

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

Performance Data

Select Money Market Fund—USD Sustainable

	Inception date	Performance	
		Since inception	Financial year to 31 August 2022
Institutional Shares (Dist.)	16 October 2002	—	—
Investor Shares (Acc.)	17 September 2002	25.60%	0.51%
Investor Shares (Dist.)	08 August 2008	—	—
S Shares (Dist.)	04 August 2015	—	—
M Shares (Dist.)	29 May 2015	—	—
Premier Shares (Dist.)	12 November 2015	—	—
Premier Shares (Acc.)	13 November 2015	7.65%	0.57%
Preferred Shares (Dist.)	19 January 2016	—	—
P Shares (Acc.)	19 January 2017	5.24%	0.51%
P Shares (Dist.)	19 January 2017	—	—
Preferred Shares (Acc.)	29 August 2017	6.00%	0.55%
Institutional Shares (Acc.)	20 September 2017	5.78%	0.54%
K-1 Shares (Acc.)	07 May 2018	4.66%	0.54%
Capital Shares (Dist.)	24 October 2018	—	—
Q Shares (Acc.)	11 April 2019	2.55%	0.52%
M Shares (Acc.)	20 April 2021	0.60%	0.56%
SE Shares (Dist.)*	03 September 2021	—	—

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

Select Money Market Fund—EUR Sustainable

	Inception date	Performance	
		Since inception	Financial year to 31 August 2022
Premier Shares	01 July 2015	(1.93)%	(0.60)%
Premier Shares (Acc.)	08 July 2015	(3.29)%	(0.59)%
S Shares	07 May 2015	(2.06)%	(0.61)%
Preferred Shares	04 July 2016	(1.93)%	(0.60)%
F Shares	02 March 2017	(1.93)%	(0.59)%
P Shares (Acc.)	17 May 2017	(2.77)%	(0.59)%
Institutional Shares (Acc.)	30 October 2017	(2.56)%	(0.60)%
M Shares	08 December 2017	(1.75)%	(0.61)%
Capital Shares	29 June 2018	(1.93)%	(0.59)%
M Shares (Acc.)	21 April 2021	(0.84)%	(0.61)%
SE Shares (Dist.)*	03 September 2021	(0.58)%	—

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

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

Select Money Market Fund—GBP Sustainable

	Inception date	Performance	
		Since inception	Financial year to 31 August 2022
Premier Shares (Dist.)	11 September 2015	—	—
Premier Shares (Acc.)	13 November 2015	2.95%	0.51%
Institutional Shares (Dist.)	19 January 2016	—	—
M Shares (Dist.)*	30 November 2015	—	—
S Shares (Dist.)	11 September 2015	—	—
P Shares (Acc.)	17 May 2017	1.03%	0.41%
Preferred Shares (Dist.)	27 October 2018	—	—
Institutional Shares (Acc.)	30 October 2017	1.91%	0.47%
Q Shares (Acc.)	10 April 2019	1.05%	0.44%
M Shares (Acc.)	21 April 2021	0.52%	0.51%
Capital Shares (Dist.)**	10 December 2021	—	—
SE Shares (Dist.)***	09 August 2022	—	—

* M Shares (Dist.) class terminated on 10 March 2022.

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

*** SE Shares (Dist.) class launched on 9 August 2022.

Select Money Market Fund—US Treasury

	Inception date	Performance	
		Since inception	Financial year to 31 August 2022
Preferred Shares (Dist.)	14 November 2018	—	—
Capital Shares (Dist.)	14 December 2018	—	—
Premier Shares (Acc.)	09 April 2019	0.02%	—
Premier Shares	19 June 2019	—	—
P Shares (Acc.)	20 August 2019	0.01%	0.01%
Institutional Shares (Acc.)	07 April 2020	0.01%	—
Preferred Shares (Acc.)**	27 April 2022	0.40%	—

** Preferred Shares (Acc) launched on 27 April 2022.

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 agreement, held on Select Money Market Fund – US Treasury, as of 31 August 2022.

Global Data

Below is the fair value of assets engaged in SFTs as at 31 August 2022. The assets which are engaged in SFTs at this date are reverse repurchase agreements, which are settled bi-laterally.

Select Money Market Fund—US Treasury	
Fair value of securities engaged in SFT	\$206,000,000
% of Net Assets	14.24%

Concentration Data

The following table details the counterparties used for each type of reverse repurchase agreements at 31 August 2022.

Select Money Market Fund—US Treasury	
Counterparty name	State Street
Value of outstanding transactions	\$206,000,000
Country of establishment	United States of America

The following table lists the ten largest collateral issuers as at 31 August 2022. Where less than ten, all issuers are listed.

Select Money Market Fund—US Treasury	
Collateral Issuer	United States Treasury
Volume of collateral received	\$210,120,055

Aggregate Transaction Data

The following table provides an analysis of maturity tenor of the reverse repurchase agreements as at 31 August 2022.

Select Money Market Fund—US Treasury	
1 day to 1 week	\$206,000,000

The following table provides an analysis of the type and quality of collateral as at 31 August 2022.

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

The following table provides an analysis of the maturity tenor of the collateral as at 31 August 2022.

Appendix 3: Securities Financing Transactions Regulation (concluded)

	Select Money Market Fund—US Treasury
Greater than 1 year	\$210,120,055

Safekeeping of Collateral

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

Reuse of Collateral

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

Return and Cost

The returns and costs of the reverse repurchase agreements held by the Funds are detailed below:

	Select Money Market Fund—US Treasury
Income received	\$1,129,679
Gains/Losses*	—
Costs incurred*	—
Net returns	\$1,129,679
% of Overall SFT Return	n/a

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

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 subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8(1):

UBS (Irl) Select Money Market Fund—USD Sustainable

Issuers are assessed for ESG risks ("UBS ESG Risk Recommendation") using a 5 point scale (1 - negligible, 2 - low, 3 - moderate, 4 -high and 5 - severe ESG risk). The Fund will generally exclude corporate issuers with risks identified in the UBS ESG risk dashboard ("ESG Risk Dashboard") process (described in the 'ESG Integration' section), unless the overall UBS ESG Risk Recommendation is rated 1-3, which is considered to be an acceptable risk for a Sustainability Focus Fund.

The Investment Manager utilises a UBS ESG consensus score ("UBS ESG Consensus Score") to identify issuers for the investment universe with strong environmental and social performance characteristics or a strong sustainability profile. The UBS ESG Consensus Score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG Consensus Score assesses sustainability factors, such as the performance of these issuers with regard to ESG aspects. These ESG aspects relate to the main areas in which the issuers operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following (list is not exhaustive): environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the Fund have a UBS ESG Consensus Score (0-10, with 10 having the best sustainability profile). At least 51% of the Fund's total net assets will have a UBS ESG consensus score of between 6-10 to promote environmental and social, as well as governance characteristics.

The sub-fund achieved the ESG targets stated above during the reference period.

As at the date of this report, the Manager has not collected data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the Fund are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the Fund has zero exposure to Taxonomy Aligned Investments.

UBS (Irl) Select Money Market Fund—EUR Sustainable

Issuers are assessed for ESG risks ("UBS ESG Risk Recommendation") using a 5 point scale (1 - negligible, 2 - low, 3 - moderate, 4 -high and 5 - severe ESG risk). The Fund will generally exclude corporate issuers with risks identified in the UBS ESG risk dashboard ("ESG Risk Dashboard") process (described in the 'ESG Integration' section), unless the overall UBS ESG Risk Recommendation is rated 1-3, which is considered to be an acceptable risk for a Sustainability Focus Fund.

The Investment Manager utilises a UBS ESG consensus score ("UBS ESG Consensus Score") to identify issuers for the investment universe with strong environmental and social performance characteristics or a strong sustainability profile. The UBS ESG Consensus Score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

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

The UBS ESG Consensus Score assesses sustainability factors, such as the performance of these issuers with regard to ESG aspects. These ESG aspects relate to the main areas in which the issuers operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following (list is not exhaustive): environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

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As at the date of this report, the Manager has not collected data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the Fund are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the Fund has zero exposure to Taxonomy Aligned Investments.

UBS (Irl) Select Money Market Fund—GBP Sustainable

Issuers are assessed for ESG risks ("UBS ESG Risk Recommendation") using a 5 point scale (1 - negligible, 2 - low, 3 - moderate, 4 -high and 5 - severe ESG risk). The Fund will generally exclude corporate issuers with risks identified in the UBS ESG risk dashboard ("ESG Risk Dashboard") process (described in the 'ESG Integration' section), unless the overall UBS ESG Risk Recommendation is rated 1-3, which is considered to be an acceptable risk for a Sustainability Focus Fund.

The Investment Manager utilises a UBS ESG consensus score ("UBS ESG Consensus Score") to identify issuers for the investment universe with strong environmental and social performance characteristics or a strong sustainability profile. The UBS ESG Consensus Score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG Consensus Score assesses sustainability factors, such as the performance of these issuers with regard to ESG aspects. These ESG aspects relate to the main areas in which the issuers operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following (list is not exhaustive): environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the Fund have a UBS ESG Consensus Score (0-10, with 10 having the best sustainability profile). At least 51% of the Fund's total net assets will have a UBS ESG consensus score of between 6-10 to promote environmental and social, as well as governance characteristics.

The sub-fund achieved the ESG targets stated above during the reference period.

As at the date of this report, the Manager has not collected data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the Fund are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the Fund has zero exposure to Taxonomy Aligned Investments.

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