

Annual Report | 31 August 2023

Investment Fund under Irish Law

UBS (Irl) Fund plc

Audited annual report for the financial year ended 31 August 2023

UBS (Irl) Select Money Market Fund—USD Sustainable

UBS (Irl) Select Money Market Fund—EUR Sustainable

UBS (Irl) Select Money Market Fund—GBP Sustainable

UBS (Irl) Select Money Market Fund—US Treasury

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Directors and other information

Board of directors:

Mr. Adrian Waters (Ireland) (resigned 1 December 2022)*
Ms. Eimear Cowhey (Ireland) (resigned 1 December 2022)*
Mr. Joseph Abed (United States) (resigned 1 December 2022)**
Ms. Naomi Daly (Ireland) (Chairperson) (appointed 1 December 2022)*
Ms. Marie Antoinette Petrini (Spain) (appointed 1 December 2022)**
Mr. Alan White (Ireland) (appointed 1 December 2022)**
Mr. Frank Muesel (Switzerland) (appointed 1 December 2022) (resigned 22 June 2023)**
Ms. Audrey Collins (Ireland) (appointed 1 December 2022)*
Mr. Markus Goetschi (Switzerland) (appointed 22 June 2023)**

Secretary:

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

Registered office:

Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

Administrator and transfer agent:

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

Manager:

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

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

Distributor:

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

* Independent Non Executive Director

** Non Executive Director

Directors and other information (concluded)

Investment Managers:

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

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

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

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

Legal counsel in Ireland:

Dechert LLP
5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

Depositary:

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

Independent auditors:

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

Swiss representative:

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

Swiss paying agent:

UBS Switzerland AG
Bahnhofstrasse 45
CH-8098 Zurich
Switzerland

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

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 2023.

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 2023 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 five 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, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the financial year ended 31 August 2023 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 2023 amounted to US\$75,910 (31 August 2022: US\$77,513), of which US\$37,985 (31 August 2022: US\$23,827) 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 35 of the financial statements. Particulars relating to the issue and redemption of shares are set out in Note 12 of the financial statements.

Significant events during the financial year

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

Significant events since the financial year end

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

Going concern

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

Dividends

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

Directors

The following Directors held office on 31 August 2023 and throughout the financial year then ended.

Mr. Adrian Waters (Ireland) (resigned 1 December 2022)*
Ms. Eimear Cowhey (Ireland) (resigned 1 December 2022)*
Mr. Joseph Abed (United States) (resigned 1 December 2022)**
Ms. Naomi Daly (Ireland) (Chairperson) (appointed 1 December 2022)*

Report of the directors (concluded)

Directors (continued)

Ms. Marie Antoinette Petrini (Spain) (appointed 1 December 2022)**

Mr. Alan White (Ireland) (appointed 1 December 2022)**

Mr. Frank Muesel (Switzerland) (appointed 1 December 2022) (resigned 22 June 2023)**

Ms. Audrey Collins (Ireland) (appointed 1 December 2022)*

Mr. Markus Goetschi (Switzerland) (appointed 22 June 2023)**

* Independent Non Executive Director

** Non Executive Director

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 2023, any interest in the shares of the Company.

Accounting records

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

Independent auditors

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

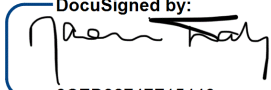
Political donations

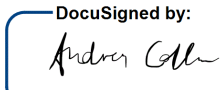
There were no political donations made during the financial year ended 31 August 2023 or 31 August 2022.

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 2023. 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:

DocuSigned by:

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Naomi Daly
Director—on behalf of
UBS (Irl) Fund plc

DocuSigned by:

E8FCA927DAFD445...
Audrey Collins
Director—on behalf of
UBS (Irl) Fund plc

Date: 5 December 2023

Statement of directors' responsibilities

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

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

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

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

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

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

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

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

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

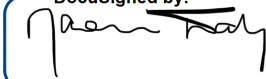
The directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depository"), who has been appointed as depository to the Company pursuant to the terms of a depository agreement.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

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

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

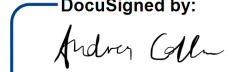
Statement of directors' responsibilities (concluded)

On behalf of the Board:

DocuSigned by:


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

Date: 5 December 2023

DocuSigned by:


E8FCA927DAFD445...
Audrey Collins
Director—on behalf of
UBS (Irl) Fund plc

UBS (Irl) Select Money Market Fund—USD Sustainable

Report of the Investment Manager

12 October 2023

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 2023 (the “reporting period”).

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 5.34% on 31 August 2023, versus 2.30% on 31 August 2022 (after fee waivers).

Given elevated and persistent inflation, the US Federal Reserve Board (the “Fed”) continued to aggressively raise the federal funds rate during the reporting period.

The federal funds rate, or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) Given these rate hikes, short-term yields moved higher and the Fund’s yield rose during the reporting period.

An interview with Portfolio Manager Robert Sabatino

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

A. The US economy experienced several challenges during the reporting period. Continued high inflation, Federal Reserve (“Fed”) monetary tightening, the fallout from the war in Ukraine, and several geopolitical issues here headwinds for the economy. Despite these factors, the economy was resilient and continued to expand. Looking back, third and fourth quarter 2022 US annualized gross domestic product (“GDP”) growth was 3.2% and 2.6%, respectively. First quarter 2023 annualized GDP was 2.2%. Finally, on 28 September 2023—after the reporting period ended—the Commerce Department reported that second quarter 2023 GDP growth was 2.1%.

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

A. With US inflation remaining elevated and persist, the Fed continued to aggressively raise interest rates. From March 2022 through August 2023, the Fed raised rates 11 times. This pushed the federal funds rate to a range between 5.25% and 5.50%, the highest level in 22 years. At its meeting on September 2023—after the reporting period ended—the central bank kept rates on hold, but indicated it expects to institute one additional rate hike in 2023.

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 11 days. The Fund’s WAM ended the period at 18 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 non government 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 allocations to reverse repurchase agreements, certificates of deposit and commercial paper. Conversely, we reduced the Fund’s allocation to floating rate notes and, to a lesser extent, time deposits.

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 continue to monitor a number of factors, including inflation the remains higher than the Fed's 2% target and the lagging impact on the economy from the Fed's rate hikes. 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 2023. The views and opinions in the letter were current as of 12 October 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS (Irl) Select Money Market Fund—EUR Sustainable

Report of the Investment Manager

12 October 2023

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 2023.

Performance

The seven-day current yield for the Fund’s Premier share class was 3.64% on 31 August 2023, versus -0.15% on 31 August 2022 (after fee waivers).

Given elevated inflation, the European Central Bank (“ECB”) continued to aggressively tighten monetary policy during the reporting period. As a result, the yields on a wide range of short-term investments increased. As a result, the Fund’s yield moved higher during the reporting period.

An interview with Portfolio Manager Robbie Taylor

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

A. In its July 2023 World Economic Outlook Update, the International Monetary Fund (the “IMF”) said, “Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity.”. The IMF expects growth in eurozone to be 0.9% in 2023, versus 3.5% in 2022.

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

A. With inflation remaining elevated and persist, the ECB aggressively raised interest rates. The European Central Bank (ECB) raised its key interest rate to a record high of 4% in September 2023 (after the reporting period ended), its 10th hike in the last 14 months. While signaling that the increase would likely to be its last, ECB President Christine Lagarde said rates would remain high “as long as necessary” to tackle persistent inflation.

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 34 days. The Fund’s WAM ended the period at 35 days.

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

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

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

A. Several adjustments were made to the Fund’s sector positioning during the 12-month period. We increased the Fund’s allocation to commercial paper and, to a lesser extent, fixed rate notes. In contrast, we reduced its allocations to certificates of deposit, time deposits and Treasury bills.

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 continue to monitor a number of factors, including inflation the remains higher than the ECB target and the lagging impact on the economy from the central Banks rate hikes. 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 2023. The views and opinions in the letter were current as of 12 October 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS (Irl) Select Money Market Fund—GBP Sustainable

Report of the Investment Manager

12 October 2023

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 2023.

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 5.05% (after fee waivers) on 31 August 2023, versus 1.64% on 31 August 2022.

Given elevated inflation, the Bank of England (“BoE”) continued to aggressively tighten monetary policy during the reporting period. As a result, the yields on a wide range of short-term investments increased. As a result, the Fund’s yield moved higher during the reporting period.

An interview with Portfolio Manager Robbie Taylor

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

A. In its July 2023 World Economic Outlook Update, the International Monetary Fund (the “IMF”) said, “Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity.” The IMF expects growth in the UK to be 0.4% in 2023, versus 4.1% in 2022.

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

A. With inflation remaining elevated, the BoE continued to aggressively raise interest rates. From December 2021 through August 2023 the central bank raised rates at 14 consecutive meetings. In September 2023 (after the reporting period ended) the BoE kept its Bank Rate at 5.25%. However, central bank Governor Andrew Bailey said it was “very, very premature” to lower interest rates.

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 36 days.

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

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

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

A. Several adjustments were made to the Fund’s sector positioning during the 12-month period. We increased the Fund’s allocation to commercial paper and, to a lesser extent, time deposits. In contrast, we reduced the Fund’s allocations to certificates of deposit and corporate bonds.

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:

Robert Sabatino
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 continue to monitor a number of factors, including inflation the remains higher than the BoE's target and the lagging impact on the economy from the central Banks rate hikes. 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 2023. The views and opinions in the letter were current as of 12 October 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS (Irl) Select Money Market Fund—US Treasury

Report of the Investment Manager

12 October 2023

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 2023 (the “reporting period”).

Performance

The seven-day current yield for the Preferred (Dist.) share class was 5.30% on 31 August 2023, versus 1.93% on 31 August 2022(after fee waivers).

Given elevated inflation, the US Federal Reserve Board (the “Fed”) continued to aggressively raise the federal funds rate during the reporting period. The federal funds rate, or the “fed funds rate, is the rate US banks charge one another” for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) Given these rate hikes, short-term yields moved higher and the Fund’s yield rose during the reporting period.

An interview with Portfolio Manager Robert Sabatino

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

A. The US economy experienced several challenges during the reporting period. Continued high inflation, Federal Reserve (“Fed”) monetary tightening, the fallout from the war in Ukraine, and several geopolitical issues here headwinds for the economy. Despite these factors, the economy was resilient and continued to expand. Looking back, third and fourth quarter 2022 US annualized gross domestic product (“GDP”) growth was 3.2% and 2.6%, respectively. First quarter 2023 annualized GDP was 2.2%. Finally, on 28 September 2023—after the reporting period ended—the Commerce Department reported that second quarter 2023 GDP growth was 2.1%.

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

A. With US inflation remaining elevated and persist, the Fed continued to aggressively raise interest rates. From March 2022 through August 2023, the Fed raised rates 11 times. This pushed the federal funds rate to a range between 5.25% and 5.50%, the highest level in 22 years. At its meeting on September 2023—after the reporting period ended—the central bank kept rates on hold, but indicated it expects to institute one additional rate hike in 2023.

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 32 days. The Fund’s WAM ended the period at eight 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 non government 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 significantly reduced the Fund’s allocation to Treasury bills, while increasing its allocations to reverse repurchase agreements, floating rate notes and fixed rate notes.

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

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

Portfolio Manager:

Robert Sabatino
UBS Asset Management
(Americas) Inc.

UBS (Irl) Select Money Market Fund—US Treasury

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

A. We continue to monitor a number of factors, including inflation the remains higher than the Fed's 2% target and the lagging impact on the economy from the Fed's rate hikes. 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 2023. The views and opinions in the letter were current as of 12 October 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Irl) Fund plc ('the Company') for the year ended 31 August 2023, 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 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.
- 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 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 8-9, 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.



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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.

A handwritten signature in blue ink that reads 'Kieran Daly'.

Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin, 8 December 2023

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 2023, 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
5 December 2023

Select Money Market Fund—USD Sustainable Portfolio of investments—31 August 2023

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—4.07% (2022: Nil)			
KBC Bank NV 5.31% due 06/09/2023	\$ 25,000,000	\$ 25,000,000	0.50
KBC Bank NV 5.33% due 07/09/2023	30,000,000	30,000,000	0.59
KBC Bank NV 5.33% due 11/09/2023	25,000,000	25,000,000	0.50
KBC Bank NV 5.33% due 18/09/2023	110,000,000	110,000,000	2.18
MUFG Bank Ltd. 5.55% due 11/09/2023	15,000,000	15,000,000	0.30
Total certificates of deposit (cost—\$205,000,000)		205,000,000	4.07
Commercial paper—54.58% (2022: 50.59%)			
Antalis SA 5.40% due 21/09/2023	16,000,000	15,952,000	0.32
Bank of Montreal 5.55% due 18/12/2023	26,000,000	25,567,107	0.51
Barclays Bank Plc 5.48% due 06/09/2023	47,000,000	46,964,228	0.93
Barclays Bank Plc 5.45% due 12/09/2023	45,000,000	44,925,062	0.89
Barclays Bank Plc 5.50% due 21/11/2023	94,000,000	92,821,747	1.84
Barton Capital Corp. 5.40% due 15/09/2023	40,000,000	39,916,000	0.79
Barton Capital Corp. 5.42% due 22/09/2023	24,688,000	24,610,295	0.49
Barton Capital Corp. 5.43% due 05/10/2023	50,000,000	49,743,584	0.99
Barton Capital Corp. 5.60% due 08/01/2024	50,000,000	48,992,681	0.97
BNP Paribas SA 5.45% due 19/10/2023	50,000,000	49,636,667	0.98
Canadian Imperial Bank of Commerce 5.58% due 29/02/2024	25,000,000	24,300,817	0.48
DBS Bank Ltd. 5.31% due 20/10/2023	18,000,000	17,869,905	0.35
DNB Bank ASA 5.26% due 01/09/2023	200,000,000	200,000,000	3.97
DZ Bank AG 5.30% due 01/09/2023	110,000,000	110,000,000	2.18
Erste Finance LLC 5.33% due 05/09/2023	205,000,000	204,878,595	4.06
Federation des Caisses Desjardins du Quebec 5.32% due 14/09/2023	35,000,000	34,932,219	0.69
Federation des Caisses Desjardins du Quebec 5.43% due 29/09/2023	24,900,000	24,794,839	0.49
Federation des Caisses Desjardins du Quebec 5.45% due 12/10/2023	20,000,000	19,875,861	0.39
Mizuho Bank Ltd. 5.46% due 04/10/2023	26,000,000	25,869,870	0.51

Select Money Market Fund—USD Sustainable Portfolio of investments—31 August 2023 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—54.58% (2022: 50.59%) (continued)			
Mizuho Bank Ltd. 5.50% due 10/10/2023	\$ 21,000,000	\$ 20,874,875	0.41
Mizuho Bank Ltd. 5.55% due 17/10/2023	25,000,000	25,000,000	0.50
Mizuho Bank Ltd. 5.60% due 29/02/2024	26,000,000	25,261,676	0.50
MUFG Bank Ltd. 5.25% due 01/09/2023	75,000,000	75,000,000	1.49
MUFG Bank Ltd. 5.25% due 05/09/2023	75,000,000	74,956,250	1.49
National Bank of Canada 5.32% due 14/09/2023	25,000,000	24,951,972	0.50
National Bank of Canada 5.33% due 21/09/2023	40,000,000	39,881,556	0.79
National Bank of Canada 5.40% due 05/10/2023	90,000,000	89,541,000	1.78
National Bank of Canada 5.59% due 16/01/2024	25,000,000	24,468,700	0.49
Nationwide Building Society 5.26% due 07/09/2023	185,000,000	184,837,816	3.67
Nedelandse Waterschapsbank NV 5.30% due 07/09/2023	55,000,000	54,951,462	1.09
Nordea Bank AB 5.43% due 20/11/2023	50,000,000	49,396,100	0.98
Nordea Bank AB 5.58% due 12/02/2024	25,000,000	24,368,646	0.48
NRW.Bank 5.29% due 01/09/2023	125,000,000	125,000,000	2.48
NRW.Bank 5.31% due 05/09/2023	75,000,000	74,955,750	1.49
Oversea-Chinese Banking Corp. 5.41% due 07/09/2023	23,000,000	22,979,262	0.46
Oversea-Chinese Banking Corp. 5.44% due 21/09/2023	8,000,000	7,975,822	0.16
Oversea-Chinese Banking Corp. 5.45% due 01/11/2023	36,000,000	35,667,550	0.71
Oversea-Chinese Banking Corp. 5.47% due 15/11/2023	18,000,000	17,790,734	0.35
Sheffield Receivable 5.45% due 05/10/2023	35,000,000	34,819,847	0.69
Siemens Capital Company LLC 5.22% due 05/09/2023	93,500,000	93,445,770	1.85
Siemens Capital Company LLC 5.21% due 25/09/2023	30,000,000	29,895,800	0.59
Skandinaviska Enskilda Banken AB 5.47% due 29/11/2023	50,000,000	49,315,875	0.98
Starbird Funding Corp. 5.31% due 01/09/2023	55,000,000	55,000,000	1.09
Starbird Funding Corp. 5.40% due 14/09/2023	20,000,000	19,961,000	0.40
Starbird Funding Corp. 5.45% due 04/10/2023	25,000,000	24,875,104	0.49

Select Money Market Fund—USD Sustainable Portfolio of investments—31 August 2023 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—54.58% (2022: 50.59%) (concluded)			
Sumitomo Mitsui Trust Bank Ltd. 5.29% due 01/09/2023	\$ 75,000,000	\$ 75,000,000	1.49
Sumitomo Mitsui Trust Bank Ltd. 5.55% due 17/10/2023	25,000,000	25,000,000	0.50
Sumitomo Mitsui Trust Bank Ltd. 5.45% due 19/10/2023	25,000,000	24,818,333	0.49
Sumitomo Mitsui Trust Bank Ltd. 5.50% due 23/10/2023	26,000,000	25,793,445	0.51
Svenska Handelsbanken AB 5.60% due 18/01/2024	26,000,000	25,448,338	0.50
Svenska Handelsbanken AB 5.58% due 14/02/2024	25,000,000	24,355,774	0.48
United Overseas Bank Ltd. 5.45% due 13/10/2023	100,000,000	99,364,167	1.97
United Overseas Bank Ltd. 5.47% due 02/11/2023	26,000,000	25,755,065	0.51
Versailles LLC 5.45% due 11/10/2023	20,000,000	19,878,889	0.39
Total commercial paper (cost—\$2,752,258,369)		2,752,238,055	54.58
Floating rate notes¹—18.74% (2022: 34.22%)			
Australia and New Zealand Banking Group 5.86% due 15/09/2023	32,000,000	32,000,000	0.63
Australia and New Zealand Banking Group 5.72% due 13/11/2023	17,000,000	17,000,000	0.34
Australia and New Zealand Banking Group 5.85% due 22/04/2024	24,000,000	24,012,048	0.48
Bank of Montreal 5.80% due 04/10/2023	25,000,000	25,000,000	0.49
Bank of Montreal 5.94% due 11/07/2024	45,000,000	45,014,663	0.89
Bank of Nova Scotia 5.80% due 06/11/2023	25,000,000	25,000,000	0.49
Bank of Nova Scotia 5.83% due 12/04/2024	25,000,000	25,000,000	0.49
Canadian Imperial Bank of Commerce 5.70% due 13/10/2023	26,000,000	26,000,000	0.51
Commonwealth Bank Of Australia 5.78% due 16/01/2024	15,000,000	15,010,127	0.30
National Australia Bank Ltd. 5.71% due 13/10/2023	26,000,000	26,000,000	0.51
National Australia Bank Ltd. 5.69% due 22/01/2024	24,000,000	24,004,656	0.48
Nordea Bank AB 5.63% due 26/10/2023	25,000,000	25,000,000	0.50
Nordea Bank AB 5.74% due 10/11/2023	25,000,000	25,000,000	0.50
Nordea Bank AB 5.67% due 08/03/2024	25,000,000	24,994,725	0.49
Nordea Bank AB 5.81% due 22/03/2024	23,000,000	23,018,980	0.46
Oversea-Chinese Banking Corp. 5.45% due 11/10/2023	8,000,000	8,000,000	0.16

Select Money Market Fund—USD Sustainable Portfolio of investments—31 August 2023 (continued)

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes¹—18.74% (2022: 34.22%) (concluded)			
Oversea-Chinese Banking Corp. 5.70% due 17/10/2023	\$ 9,000,000	\$ 9,000,000	0.18
Oversea-Chinese Banking Corp. 5.72% due 17/10/2023	25,000,000	25,000,000	0.50
Oversea-Chinese Banking Corp. 5.72% due 01/02/2024	25,000,000	25,004,901	0.50
Royal Bank of Canada 5.80% due 03/10/2023	25,000,000	25,000,000	0.49
Skandinaviska Enskilda Banken AB 5.49% due 28/11/2023	16,000,000	15,997,616	0.32
Sumitomo Mitsui Trust Bank Ltd. 5.80% due 05/10/2023	25,000,000	25,000,000	0.50
Sumitomo Mitsui Trust Bank Ltd. 5.75% due 20/10/2023	26,000,000	26,000,000	0.51
Sumitomo Mitsui Trust Bank Ltd. 5.67% due 10/11/2023	25,000,000	25,000,000	0.50
Sumitomo Mitsui Trust Bank Ltd. 5.74% due 11/12/2023	24,000,000	24,012,123	0.48
Sumitomo Mitsui Trust Bank Ltd. 5.70% due 16/02/2024	23,000,000	23,005,704	0.46
Svenska Handelsbanken AB 5.70% due 13/10/2023	26,000,000	26,000,000	0.51
Svenska Handelsbanken AB 5.50% due 17/11/2023	27,000,000	26,999,325	0.53
Svenska Handelsbanken AB 5.48% due 07/12/2023	22,000,000	21,996,392	0.44
Svenska Handelsbanken AB 5.82% due 03/04/2024	23,000,000	23,018,414	0.46
Swedbank AB 5.72% due 16/10/2023	26,000,000	26,000,000	0.51
Swedbank AB 5.68% due 29/12/2023	23,000,000	23,006,026	0.46
Swedbank AB 5.69% due 08/03/2024	25,000,000	25,003,777	0.50
Swedbank AB 5.83% due 15/03/2024	24,000,000	24,022,920	0.48
Toronto Dominion Bank 5.80% due 06/11/2023	25,000,000	25,000,000	0.50
Toronto Dominion Bank 5.51% due 06/12/2023	27,000,000	26,999,755	0.53
Versailles LLC 5.58% due 04/03/2024	17,000,000	16,992,078	0.34
Westpac Banking Corp. 5.48% due 28/11/2023	8,000,000	7,999,984	0.16
Westpac Banking Corp. 5.53% due 23/02/2024	27,000,000	26,988,201	0.53
Westpac Banking Corp. 5.80% due 12/03/2024	32,000,000	32,027,008	0.63
Total floating rate notes (cost—\$945,000,000)		945,129,423	18.74
Time deposits—9.06% (2022: 10.71%)			
ABN Amro Bank NV 5.31% due 01/09/2023	200,000,000	200,000,000	3.96

Select Money Market Fund—USD Sustainable Portfolio of investments—31 August 2023 (concluded)

Security description	Nominal amount	Fair value	% of net assets
Time deposits—9.06% (2022: 10.71%%) (concluded)			
Credit Agricole Corporate and Investment Bank 5.30% due 01/09/2023	\$ 122,000,000	\$ 122,000,000	2.42
Mizuho Bank Ltd. 5.32% due 01/09/2023	135,000,000	135,000,000	2.68
Total time deposits (cost—\$457,000,000)		457,000,000	9.06
Total financial assets at fair value through profit or loss (cost—\$4,359,258,369)		4,359,367,478	86.45

Nominal amount	Currency	Description	Amortised cost	% of net assets
Financial assets at amortised cost				
Reverse repurchase agreements—14.68% (2022: 0.00%)				
\$740,000,000	USD	Barclays Bank Plc 5.30% due 01/09/2023	\$ 740,000,000	14.68
Total reverse repurchase agreements (cost—\$740,000,000)			740,000,000	14.68
Total financial assets at amortised cost			740,000,000	14.68
Other assets and liabilities			(56,858,109)	(1.13)
Net assets attributable to holders of redeemable participating shares			\$5,042,509,369	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	—
(b) Transferable securities dealt in on another regulated market	—
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	—
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	99.87
(e) Other assets	0.13
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 31 August 2023 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

Select Money Market Fund—EUR Sustainable Portfolio of investments—31 August 2023

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—14.88% (2022: 16.16%)			
ABN Amro Bank NV 0.00% due 01/09/2023	€ 20,000,000	€ 20,000,000	1.87
KBC Bank NV 0.00% due 31/10/2023	20,000,000	19,873,157	1.86
Mitsubishi UFJ Trust & Banking Anleihen 0.00% due 20/09/2023	20,000,000	19,961,828	1.87
Mizuho Bank Ltd. 0.00% due 27/10/2023	20,000,000	19,881,694	1.86
National Australia Bank Ltd. 0.00% due 02/10/2023	20,000,000	19,938,076	1.86
Nordea Bank AB 0.00% due 02/01/2024	20,000,000	19,737,288	1.84
Sumitomo Mitsui Trust Bank Ltd. 0.00% due 25/10/2023	20,000,000	19,887,369	1.86
Sumitomo Mitsui Trust Bank Ltd. 0.00% due 01/11/2023	20,000,000	19,871,423	1.86
Total certificates of deposit (cost—€159,151,738)		159,150,835	14.88
Commercial paper—57.71% (2022: 48.46%)			
ABN Amro Bank NV 0.00% due 02/02/2024	20,000,000	19,659,200	1.84
Alliander NV 0.00% due 20/11/2023	20,000,000	19,836,114	1.85
Allianz SE 0.00% due 29/09/2023	10,000,000	9,975,210	0.93
Allianz SE 0.00% due 15/02/2024	10,000,000	9,827,320	0.92
Australia and New Zeland Banking Group 0.00% due 05/01/2024	20,000,000	19,733,840	1.85
Barclays Bank Plc 0.00% due 06/09/2023	20,000,000	19,989,960	1.87
Bayerische Landesbank 0.00% due 12/10/2023	20,000,000	19,916,040	1.86
Berlin Hyp AG 0.00% due 09/10/2023	20,000,000	19,921,542	1.86
Bundesimmobiliengesellschaft 0.00% due 06/10/2023	15,000,000	14,947,406	1.40
Clearstream Banking SA 0.00% due 03/11/2023	20,000,000	19,868,706	1.86
Collateralized Commercial Paper Co LLC 0.00% due 27/10/2023	20,000,000	19,883,887	1.86
Credit Agricole Corporate and Investment Bank 0.00% due 16/10/2023	20,000,000	19,905,361	1.86
DekaBank Deutsche Girozentrale 0.00% due 06/09/2023	20,000,000	19,990,528	1.87
DNB Bank ASA 0.00% due 07/11/2023	20,000,000	19,862,206	1.86
Eurofima 0.00% due 22/09/2023	25,000,000	24,948,986	2.33
Federation des Caisses Desjardins du Quebec 0.00% due 20/10/2023	20,000,000	19,898,288	1.86

Select Money Market Fund—EUR Sustainable Portfolio of investments—31 August 2023 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—57.71% (2022: 48.46% %) (concluded)			
Jyske Bank A/S 0.00% due 13/09/2023	€ 20,000,000	€ 19,975,570	1.87
Kommunalbanken AS 0.00% due 15/09/2023	25,000,000	24,965,676	2.33
Kreditanstalt für Wiederaufbau 0.00% due 19/09/2023	25,000,000	24,959,821	2.33
Municipality Finance Plc 0.00% due 08/09/2023	25,000,000	24,982,361	2.34
Nestle Finance International Ltd. 0.00% due 15/09/2023	20,000,000	19,971,459	1.87
Oesterreichische Kontrollbank AG 0.00% due 18/10/2023	25,000,000	24,877,855	2.33
OP Corporate Bank 0.00% due 29/09/2023	20,000,000	19,945,245	1.87
Oversea-Chinese Banking Corp. 0.00% due 20/11/2023	20,000,000	19,832,151	1.85
Paccar Financial Europe BV 0.00% due 18/09/2023	20,000,000	19,965,379	1.87
Procter & Gamble Company 0.00% due 10/11/2023	20,000,000	19,854,437	1.86
Regie Autonome Des Transports 0.00% due 16/10/2023	20,000,000	19,907,602	1.86
Santander UK PLC 0.00% due 06/10/2023	20,000,000	19,929,352	1.86
Svenska Handelsbanken AB 0.00% due 12/10/2023	20,000,000	19,914,854	1.86
Toyota Finance Australia 0.00% due 15/09/2023	20,000,000	19,972,394	1.87
Zurich Finance 0.00% due 24/10/2023	20,000,000	19,890,920	1.86
Total commercial paper (cost—€617,131,579)		617,109,670	57.71
Floating rate notes¹—1.43% (2022: Nil)			
Canadian Imperial Bank of Commerce 4.07% due 05/04/2024	15,300,000	15,306,120	1.43
Total floating rate notes (cost—€15,300,000)		15,306,120	1.43
Time deposits—25.20% (2022: 26.30%)			
Bred Banque Populaire 3.61% due 01/09/2023	65,000,000	65,000,000	6.08
Credit Agricole Corporate and Investment Bank 3.63% due 01/09/2023	14,500,000	14,500,000	1.35
ING Bank NV 3.65% due 01/09/2023	85,000,000	85,000,000	7.95
KBC Bank NV 3.68% due 01/09/2023	20,000,000	20,000,000	1.87
Landesbank Hessen-Thüringen Girozentrale 3.65% due 01/09/2023	85,000,000	85,000,000	7.95
Total time deposits (cost—€269,500,000)		269,500,000	25.20

Select Money Market Fund—EUR Sustainable Portfolio of investments—31 August 2023 (concluded)

Security description	Nominal amount	Fair value	% of net assets
Treasury bills—2.78% (2022: 3.43%)			
European Stability Mechanism Treasury Bill 0.00% due 19/10/2023	€ 29,800,000	€ 29,657,791	2.78
Total treasury bills (cost—€29,657,791)		29,657,791	2.78
Total financial assets at fair value through profit or loss (cost—€1,090,741,108)		1,090,724,416	102.00
Other assets and liabilities		(21,335,935)	(2.00)
Net assets attributable to holders of redeemable participating shares		€1,069,388,481	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	2.72
(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)	97.15
(e) Other assets	0.13
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 31 August 2023 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

Select Money Market Fund—GBP Sustainable Portfolio of investments—31 August 2023

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—27.09% (2022: 31.33%)			
ABN Amro Bank NV 0.00% due 01/12/2023	£ 20,000,000	£ 19,715,444	2.25
ANZ Banking Group Limited 0.00% due 03/01/2024	20,000,000	19,610,367	2.24
Banque Federative du Credit Mutuel 0.00% due 08/01/2024	20,000,000	19,594,619	2.24
DBS Bank Ltd. 0.00% due 30/11/2023	20,000,000	19,722,709	2.25
HSBC UK Bank Plc 0.00% due 16/11/2023	20,000,000	19,770,222	2.26
Jyske Bank A/S 0.00% due 02/10/2023	20,000,000	19,909,787	2.28
KBC Bank NV 0.00% due 31/10/2023	20,000,000	19,820,825	2.26
Mizuho Bank Ltd. 0.00% due 08/11/2023	20,000,000	19,796,421	2.26
MUFG Bank Ltd. 0.00% due 31/10/2023	20,000,000	19,820,502	2.26
Nordea Bank AB 0.00% due 01/12/2023	15,000,000	14,790,314	1.69
Oversea-Chinese Banking Corporation Ltd 0.00% due 05/12/2023	20,000,000	19,720,733	2.25
Sumitomo Mitsui Trust Bank Ltd. 0.00% due 11/09/2023	20,000,000	19,972,673	2.28
United Overseas Bank Ltd. 5.52% due 05/10/2023	5,000,000	5,000,336	0.57
Total certificates of deposit (cost—£237,310,013)		237,244,952	27.09
Commercial paper—50.31% (2022: 32.88%)			
Agence centrale des organismes de sécurité sociale 0.00% due 21/09/2023	20,000,000	19,943,313	2.28
Austria Republic 0.00% due 05/10/2023	25,000,000	24,878,542	2.84
Bayerische Landesbank 0.00% due 11/10/2023	20,000,000	19,883,348	2.27
Berlin Hyp AG 0.00% due 05/02/2024	20,000,000	19,508,274	2.23
BNP Paribas SA 0.00% due 24/11/2023	15,000,000	14,805,824	1.69
Bred Banque Populaire 0.00% due 16/10/2023	20,000,000	19,863,881	2.27
Collateralized Commercial Paper Co LLC 0.00% due 27/10/2023	20,000,000	19,831,913	2.27
DekaBank Deutsche Girozentrale 0.00% due 08/09/2023	20,000,000	19,980,986	2.28
DZ Bank AG 0.00% due 15/09/2023	20,000,000	19,963,690	2.28
European Investment Bank 0.00% due 01/09/2023	25,000,000	25,000,000	2.86
Federation des Caisses Desjardins du Quebec 0.00% due 10/10/2023	20,000,000	19,886,684	2.27

Select Money Market Fund—GBP Sustainable Portfolio of investments—31 August 2023 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—50.31% (2022: 32.88%) (concluded)			
Kreditanstalt für Wiederaufbau 0.00% due 14/09/2023	£ 20,000,000	£ 19,968,984	2.28
La Banque Postale 0.00% due 08/09/2023	25,000,000	24,974,902	2.85
Landeskreditbank Baden-Wuerttemberg 0.00% due 13/09/2023	25,000,000	24,960,779	2.85
Lloyds Bank Plc 0.00% due 29/11/2023	20,000,000	19,725,198	2.25
LMA SA 0.00% due 15/09/2023	20,000,000	19,959,677	2.28
Municipality Finance Plc 0.00% due 03/01/2024	25,000,000	24,532,208	2.80
Nestle Finance International Ltd. 0.00% due 05/09/2023	10,000,000	9,994,311	1.14
Regie Autonome Des Transports 0.00% due 27/09/2023	20,000,000	19,925,905	2.28
Santander UK PLC 0.00% due 01/09/2023	20,000,000	20,000,000	2.28
Skandinaviska Enskilda Banken AB 0.00% due 29/09/2023	13,000,000	12,951,326	1.48
Sumitomo Mitsui Trust Bank Ltd. 0.00% due 04/09/2023	20,000,000	19,991,351	2.28
Total commercial paper (cost—£440,546,534)		440,531,096	50.31
Corporate bonds—2.70% (2022: 6.43%)			
Network Rail Infrastructure Finance 3.00% due 07/09/2023	23,621,000	23,611,726	2.70
Total corporate bonds (cost—£23,611,726)		23,611,726	2.70
Time deposits—29.64% (2022: 27.44%)			
Bred Banque Populaire 5.19% due 01/09/2023	50,000,000	50,000,000	5.71
Credit Agricole Corporate and Investment Bank 5.16% due 01/09/2023	50,000,000	50,000,000	5.71
DZ Bank AG 5.14% due 01/09/2023	24,500,000	24,500,000	2.80
ING Bank NV 5.20% due 01/09/2023	15,000,000	15,000,000	1.71
KBC Bank NV 5.17% due 01/09/2023	50,000,000	50,000,000	5.71
Landesbank Hessen-Thüringen Girozentrale 5.19% due 01/09/2023	70,000,000	70,000,000	8.00
Total time deposits (cost—£259,500,000)		259,500,000	29.64
Total financial assets at fair value through profit or loss (cost—£960,968,273)		960,887,774	109.74
Other assets and liabilities		(85,286,860)	(9.74)
Net assets attributable to holders of redeemable participating shares		£875,600,914	100.00

Select Money Market Fund—GBP Sustainable Portfolio of investments—31 August 2023 (concluded)

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	2.45
(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)	97.30
(e) Other assets	0.25
Total assets	100.00

Select Money Market Fund—US Treasury Portfolio of investments—31 August 2023

Security description	Nominal amount	Fair value	% of net assets	
Financial assets at fair value through profit or loss				
Fixed rate notes—14.68% (2022: Nil)				
Bank of America Securities Inc. 5.28% due 01/09/2023	\$ 237,000,000	\$ 237,000,000	14.68	
Total fixed rate notes (cost—\$237,000,000)		237,000,000	14.68	
Floating rate notes¹—28.92% (2022: 1.25%)				
US Treasury Bill FRN 5.44% due 31/10/2023	180,000,000	180,004,623	11.15	
US Treasury Bill FRN 5.40% due 31/01/2024	138,000,000	138,016,022	8.55	
US Treasury Bill FRN 5.34% due 30/04/2024	149,000,000	148,920,054	9.22	
Total floating rate notes (cost—\$466,940,699)		466,940,699	28.92	
Treasury bills—13.86% (2022: 83.96%)				
US Treasury Bill 0.00% due 05/10/2023	94,500,000	94,032,490	5.82	
US Treasury Bill 0.00% due 26/10/2023	100,000,000	99,204,792	6.15	
US Treasury Bill 0.00% due 09/11/2023	15,000,000	14,848,358	0.92	
US Treasury Bill 0.00% due 02/01/2024	16,000,000	15,718,102	0.97	
Total treasury bills (cost—\$223,803,742)		223,803,742	13.86	
Total financial assets at fair value through profit or loss (cost—\$927,744,441)		927,744,441	57.46	
Nominal amount				
	Currency	Description	Amortised cost	% of net assets
Financial assets at amortised cost				
Reverse repurchase agreements—43.73% (2022: 14.24%)				
\$236,100,000	USD	Fixed Income Clearing Corp. 5.29% due 01/09/2023	\$ 236,100,000	14.62
\$235,000,000	USD	Barclays Bank Plc 5.30% due 01/09/2023	235,000,000	14.56
\$235,000,000	USD	Toronto Dominion Bank 5.27% due 01/09/2023	235,000,000	14.55
Total reverse repurchase agreements (cost—\$706,100,000)			706,100,000	43.73
Total financial assets at amortised cost			706,100,000	43.73
Other assets and liabilities			(19,205,408)	(1.19)
Net assets attributable to holders of redeemable participating shares			\$1,614,639,033	100.00

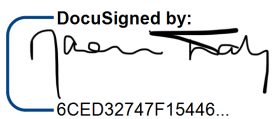
Select Money Market Fund—US Treasury Portfolio of investments—31 August 2023 (concluded)

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	28.14
(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)	71.63
(e) Other assets	0.23
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 31 August 2023 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

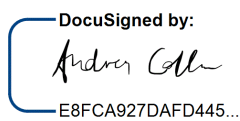
Statement of financial position as of 31 August 2023

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

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Naomi Daly
 Director—on behalf of
 UBS (Irl) Fund plc

Date: 5 December 2023

DocuSigned by:

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Audrey Collins
 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 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

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

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

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

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 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
Income:						
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 e)	(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 changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 August 2023

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

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

Statement of 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 f)	—	—	—	—	(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.

Notes to the financial statements for the financial year ended 31 August 2023

1. Organisation

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

The Company was incorporated on 30 October 1992 under registration number 195061 and authorised by the Central Bank on 9 November 1992. The registered office of the Company is Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, Ireland.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and at 31 August 2023 the Company comprised of four active sub-funds: Select Money Market Fund—USD Sustainable, Select Money Market Fund—EUR Sustainable, Select Money Market Fund—GBP Sustainable and Select Money Market Fund—US Treasury (each a "Fund" or collectively the "Funds").

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

Select Money Market Fund—USD Sustainable, Select Money Market Fund—EUR Sustainable, Select Money Market Fund—GBP Sustainable and Select Money Market Fund—US Treasury have in issue, as at 31 August 2023, eighteen, twelve, twelve and eight classes of shares, respectively. Details of new share classes issued, share classes reissued or share classes closed during the financial year ended 31 August 2023 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 US Dollar terms consistent with liquidity and the preservation of capital.

All of the Funds are short-term money market funds. The Company appointed UBS Fund Management (Luxembourg) S.A. (the "Former Manager") as manager of the Company pursuant to the management company agreement until 31 January 2023. The Company appointed UBS Fund Management (Ireland) Limited (the "Manager") on 31 January 2023 and replaced the Former Manager on this date. The Manager was incorporated as a public limited company in Ireland and has obtained the necessary passport and permissions to act as a UCITS management company of the Company.

2. Significant accounting policies

These annual audited financial statements have been prepared for the financial year ended 31 August 2023. The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied in the financial year and comparative financial year presented, unless otherwise stated.

The financial statements are prepared under the historical cost convention modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. These financial statements for the financial year ended 31 August 2023 have been prepared in accordance with the Financial Reporting Standard 102 ("FRS 102"), the Companies Act, 2014 (as amended) and the European Communities (Undertakings for Collective Investment in

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

2. Significant accounting policies (continued)

Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “UCITS Regulations”). References to statutes, regulations and laws shall include any amendments thereto.

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

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

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

a) Valuation of investments

Financial assets and financial liabilities at fair value through profit or loss

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

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

For purposes of determining the redemption value of the redeemable participating shares in Select Money Market Fund—US Treasury, a Public Debt Constant Net Asset Value Money Market Fund (“CNAV MMF”), the financial assets held are valued using amortised cost which approximates fair value. Effective 4 March 2019, investments of the Low Volatility Net Asset Value Money Market Funds (“LVNAV MMF”): Select Money Market Fund—USD 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 2023 or 31 August 2022.

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

2. Significant accounting policies (continued)

a) Valuation of investments (continued)

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.

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. Realized gains and losses are recognized within Net gains/(losses) on financial assets at fair value through profit or loss in the statement of comprehensive income.

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

c) Expenses

Expenses are accounted for on an accrual basis.

d) Share class allocations

Income, expenses (excluding class specific expenses) and 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.

e) Distributions payable to holders of redeemable participating shares

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

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

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

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

2. Significant accounting policies (continued)

e) Distributions payable to holders of redeemable participating shares (continued)

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

f) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The functional currency of Select Money Market Fund—USD 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 respective financial year-end exchange rate for the statement of financial position and at the average rate for the respective financial year for the statement of comprehensive income and for the statement of changes in net assets attributable to holders of redeemable participating shares. The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the financial statements of the Company, is included as a foreign currency translation adjustment in the statement of changes in net assets attributable to holders of redeemable participating shares. This adjustment is not attributable to any particular Fund.

g) Subscriber shares

There are seven subscriber shares of no par value, three held on trust by Attleborough Limited and four held on trust by Fand Limited, in each case for the benefit of UBS Asset Management (Americas) Inc. as at 31 August 2023 and 31 August 2022. The shares do not form part of the NAV of the Funds and are thus disclosed in the financial statements by way of this note only. The subscriber shares entitle the holders to attend and vote at all meetings of the Company and of the relevant Fund represented by those Shares or Class of Shares.

h) Redeemable shares

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

i) Critical accounting estimates and judgements

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

2. Significant accounting policies (continued)

i) Critical accounting estimates and judgements (continued)

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future, being at least the next twelve months subsequent to the approval of the financial statements. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Fair value of financial assets

When the fair value of financial assets recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. At 31 August 2023 and 31 August 2022 no positions were fair valued using mathematical models.

j) Cash and cash equivalents

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

k) Reverse repurchase agreements

Reverse repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price or upon demand reflecting a market rate of interest unrelated to the coupon rate or maturity of the purchased securities. Although reverse repurchase agreements carry certain risks not associated with direct investments in securities, a Fund which intends to enter into a reverse repurchase agreement will do so only with banks and dealers in transactions believed by the Manager or the relevant Investment Manager to present minimal credit risks. The relevant Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the relevant Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement. As at 31 August 2023, Select Money Market Fund—USD Sustainable and Select Money Market Fund—US Treasury held reverse repurchase agreements (31 August 2022: Select Money Market Fund—US Treasury).

l) Securities collateral received for repurchase agreements

Collateral received is in the form of securities and is held with the Depositary. Collateral is held subject to the terms of the bilateral agreement with the counterparty. The re-use of stock collateral, whether selling, pledging, investing or otherwise, is not permitted. The collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund in the event of default by the seller. If the seller defaults or enters into insolvency proceedings and the value of the collateral declines, recovery of cash by the Fund may be delayed or limited. Further details on securities collateral is disclosed within the Schedule of Collateral on page 101.

m) Receivables and Payables

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

n) Interest expense

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

2. Significant accounting policies (concluded)

o) Income Equalisation

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

p) Segment reporting

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

3. Fees and expenses

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

Directors' fee

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

Directors' fees, which relate solely to qualifying services, charged to the Company for the financial year ended 31 August 2023 were US\$75,910 (31 August 2022: US\$77,513). Amounts outstanding at financial year end were US\$37,985 (31 August 2022: US\$23,827).

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 2023 (financial year ended 31 August 2022: Nil).

Voluntary cap on annual expenses

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

3. Fees and expenses (continued)

Voluntary cap on annual expenses (continued)

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.
I-X Shares (Acc.)*	0.00%	

* I-X Shares (Acc.) class launched on 16 March 2023.

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

3. Fees and expenses (continued)

Voluntary cap on annual expenses (continued)

Select Money Market Fund—EUR Sustainable

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

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

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

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

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

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

* M Shares (Dist.) class terminated on 19 October 2022.

** Capital Shares (Acc.) launched on 18 October 2022 and terminated on 19 April 2023.

*** F Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.

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

***** S Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.

***** SE Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.

***** I-X Shares (Acc.) class launched on 16 March 2023.

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

3. Fees and expenses (continued)

Voluntary cap on annual expenses (continued)

Select Money Market Fund—GBP Sustainable		Annual expense (voluntary cap)
Premier Shares (Dist.)	0.10%	
Premier Shares (Acc.)	0.10%	
S Shares (Dist.)		These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
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%	
I-X Shares (Acc.)*	0.00%	

* I-X Shares (Acc.) class launched on 16 March 2023.

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

* I-X Shares (Acc.) class launched on 16 March 2023.

** M Shares (Acc.) class launched on 30 June 2023.

Total amounts due from the Investment Manager amounted to US\$Nil at year ended 31 August 2023 (31 August 2022: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.

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

3. Fees and expenses (concluded)

Investment management fees

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

Total Investment management fee waivers for the financial year ended 31 August 2023 were US\$20,806, of this amount US\$Nil related to Select Money Market Fund—USD Sustainable, €19,599 related to Select Money Market Fund—EUR Sustainable and £Nil related to Select Money Market Fund—GBP Sustainable and US\$Nil related to Select Money Market Fund—US Treasury (31 August 2022: 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).

Administration fees

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

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

Expenses relating to each class of shares

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

Sales intermediary fees

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

Other fees and interest expense

Other fees relate principally to fees comprising professional and taxation advisory fees. Included in other fees is an amount of €10,381 (31 August 2022: €1,685,285), 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;

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

4. Taxation (continued)

(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 2023 (2022: 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 2023 and 31 August 2022 were as follows:

31 August 2023 currency	Year end rate	Average rate	31 August 2022 currency	Year end rate	Average rate
Euro	0.9168	0.9420	Euro	0.9983	0.9152
Pound Sterling	0.7871	0.8200	Pound Sterling	0.8562	0.7751

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.

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

8. Financial risk management (continued)

ii) Market price risk (continued)

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.

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 101 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.

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

8. Financial risk management (continued)

ii) Market price risk (continued)

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 2023 and 31 August 2022, the overall market exposures were as follows:

	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	\$4,359,367,478	86.45%	€1,090,724,416	102.00%	£960,887,774	109.74%	\$927,744,441	57.46%

	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%

As at 31 August 2023, 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 62.

The maximum exposure to price risk at 31 August 2023 and 31 August 2022 is the amount of financial assets at fair value through profit or loss disclosed in the relevant portfolio of investments.

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

iii) Interest rate risk

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

The table below 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.

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

8. Financial risk management (continued)

iii) Interest rate risk (continued)

Select Money Market Fund—USD Sustainable

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

Select Money Market Fund—EUR Sustainable

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

8. Financial risk management (continued)

iii) Interest rate risk (continued)

Select Money Market Fund—GBP Sustainable

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

Select Money Market Fund—US Treasury

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

8. Financial risk management (continued)

iii) Interest rate risk (continued)

Comparative figures for the financial year ended 31 August 2022 were as follows:

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 2023 (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)

For the purposes of compliance with FRS 102, assuming that the securities held in the Funds as at 31 August 2023 remain unchanged, an increase or decrease in interest rates by 100 basis points, with all other variables remaining constant, the net assets attributable to holders of redeemable shares for the financial year would have changed by the following:

	31 August 2023	31 August 2022
Select Money Market Fund—USD Sustainable	\$5,264,625	\$7,796,648

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

8. Financial risk management (continued)

iii) Interest rate risk (continued)

	31 August 2023	31 August 2022
Select Money Market Fund—EUR Sustainable	€1,048,394	€970,953
Select Money Market Fund—GBP Sustainable	£906,333	£917,257
Select Money Market Fund—US Treasury	\$414,050	\$1,271,973

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 2023

	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+	33.56%	42.35%	25.68%	100.00%
A-1	66.44%	54.45%	62.46%	—
NR	—	3.20%	11.86%	—

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%	—	—

With the exception of time deposits, substantially all of the cash and investments of the Funds are held by the Depository at the financial year end and prior financial year end. The Funds are exposed to credit risk through the use of the Depository to custody the Funds' cash and investments. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to its cash and investments held by the Depository to be delayed or limited. The maximum exposure to this risk at 31 August 2023 and 31 August 2022 is the amount of cash and investments disclosed in the statement of financial position.

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

8. Financial risk management (continued)

iv) Credit risk (continued)

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

The relevant Investment Manager places all securities trades with a small selection of reputable counterparties approved by its relevant compliance committee. The risk of default is considered as mitigated as the vast majority of securities are 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 Depository and other Counterparties at the financial year end.

31 August 2023

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-	\$3,902,367,478	\$—	\$1,440,098	\$3,903,807,576
ABN Amro Bank NV	A	200,000,000	—	—	200,000,000
Barclays Bank Plc	A+	740,000,000	740,000,078	—	(78)
Credit Agricole Corporate and Investment Bank	A+	122,000,000	—	—	122,000,000
Mizuho Corporate Bank	A	135,000,000	—	—	135,000,000

31 August 2023

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

31 August 2023

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-	£701,387,774	£—	£1,517,181	£702,904,955
BRED Banque populaire	A+	50,000,000	—	—	50,000,000
Credit Agricole Corporate and Investment Bank	A+	50,000,000	—	—	50,000,000

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

8. Financial risk management (continued)

iv) Credit risk (continued)

Select Money Market Fund—GBP Sustainable	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
DZ Bank AG	A+	24,500,000	—	—	24,500,000
ING Bank NV	A+	15,000,000	—	—	15,000,000
KBC Bank NV	A+	50,000,000	—	—	50,000,000
Landesbank Hessen-Thuringen Girozentrale	A	70,000,000	—	—	70,000,000

31 August 2023

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

Comparative figures for the financial year ended 31 August 2022 were as follows:

31 August 2022

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-	\$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 depository	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 depository	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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

8. Financial risk management (continued)

iv) Credit risk (continued)

Select Money Market Fund—GBP Sustainable	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
KBC Bank NV	A+	36,500,000	—	—	36,500,000
Landesbank Hessen-Thuringen Girozentrale	A	80,000,000	—	—	80,000,000

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

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 2023

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

8. Financial risk management (concluded)

v) Liquidity risk (continued)

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	—

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 2023 and 31 August 2022 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.

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

9. Fair value (continued)

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 31 August 2023:

Select Money Market Fund—USD Sustainable

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

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:				
Certificates of deposit	€—	€159,150,835	€—	€159,150,835
Commercial paper	—	617,109,670	—	617,109,670
Floating rate notes	—	15,306,120	—	15,306,120
Time deposits	—	269,500,000	—	269,500,000
Treasury bills	—	29,657,791	—	29,657,791
Total assets	€—	€1,090,724,416	€—	€1,090,724,416

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	£—	£23,611,726	£—	£23,611,726
Certificates of deposit	—	237,244,952	—	237,244,952
Commercial paper	—	440,531,096	—	440,531,096
Time deposits	—	259,500,000	—	259,500,000
Total assets	£—	£960,887,774	£—	£960,887,774

Select Money Market Fund—US Treasury

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

9. Fair value (concluded)

Comparative figures for the financial year ended 31 August 2022 were as follows:

Select Money Market Fund—USD Sustainable

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

Select Money Market Fund—EUR Sustainable

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

Select Money Market Fund—GBP Sustainable

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

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 2023 (continued)

10. Segregated liability

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

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

11. Contingent liability

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

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 2023 were as follows:

Select Money Market Fund—USD Sustainable

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

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

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

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

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

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

Notes to the financial statements for the financial year ended 31 August 2023 (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	245,214	\$25,992,360	1,217,427	\$128,778,432
Shares sold	3,593,483	359,402,926	6,089,515	549,632,476
Income equalisation on shares sold	—	27,170,597	—	110,520,152
Shares repurchased	(913,678)	(91,376,355)	(4,195,205)	(379,287,965)
Income equalisation on shares repurchased	—	(8,646,007)	—	(74,798,619)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	11,608,742	—	9,239,565
Balance at end of year	2,925,019	\$324,152,263	3,111,737	\$344,084,041

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

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

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

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

* I-X Shares (Acc.) class launched on 16 March 2023.

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

Select Money Market Fund—EUR Sustainable

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

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

[^] The share class was renamed on 24 October 2022. Formerly known as Premier Shares.

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

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

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

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

^{^^} The share class was renamed on 24 October 2022. Formerly known as Preferred Shares.

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

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

^{^^^} The share class was renamed on 24 October 2022. Formerly known as F Shares.

	Institutional Shares (Acc.)		M Shares (Dist.) ^{1, *}	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	109,658	€10,685,598	131,600	€12,929,880
Shares sold	796,511	78,483,355	23,800	2,338,874
Income equalisation on shares sold	—	284	—	—
Shares repurchased	(203,130)	(19,977,829)	(155,400)	(15,272,594)
Income equalisation on shares repurchased	—	(129)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	790,573	—	3,840
Balance at end of year	703,039	€69,981,852	—	€—

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

* M Shares (Dist.) class terminated on 19 October 2022.

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

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

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

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

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

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

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

** Capital Shares (Acc.) launched on 18 October 2022 and terminated on 19 April 2023.

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

*** F Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

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

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

***** S Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.

***** SE Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.

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

***** I-X Shares (Acc.) class launched on 16 March 2023.

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

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

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

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

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

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

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

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

* I-X Shares (Acc.) class launched on 16 March 2023.

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

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

Select Money Market Fund—US Treasury

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

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

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

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

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

* I-X Shares (Acc.) class launched on 16 March 2023.

** M Shares (Acc.) class launched on 30 June 2023.

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

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

Comparative figures 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

	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

Notes to the financial statements for the financial year ended 31 August 2023 (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	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

	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

Notes to the financial statements for the financial year ended 31 August 2023 (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	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

	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.

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

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

Select Money Market Fund—EUR Sustainable

	Premier Shares (Dist.)		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

	S Shares (Dist.)		Preferred Shares (Dist.)	
	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 (Dist.)		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 (Dist.)	
	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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

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

	Capital Shares (Dist.)		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

	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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

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

	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	—	£—

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

	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

Notes to the financial statements for the financial year ended 31 August 2023 (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	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

	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

Notes to the financial statements for the financial year ended 31 August 2023 (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	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.

	Premier Shares (Acc.)		Premier Shares (Dist.)	
	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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

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

	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.

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

Subscriber Shares:

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

13. Related parties

Directors

The Company's board of directors was comprised during the financial year of one representative from the Investment Manager, UBS Asset Management (Americas) Inc., Mr. Joseph Abed who was a Director of the Company, until 1 December 2022. Mr. Frank Muesel, appointed as Director of the Company on 1 December 2022 (up to 22 June 2023) and Mr. Markus Peter Goetschi, appointed as Director of the Company on 22 June 2023, are employees of the Distributor, UBS Asset Management Switzerland AG. Ms. Naomi Daly is an independent director of the Manager, a subsidiary of UBS Group AG. Mr. Alan White is an employee and an alternate director of the Manager. Ms. Marie Antoinette Petrini is an employee of UBS Europe SE, Madrid branch.

As at 31 August 2023, directors' fees and expenses amounted to US\$36,197 (31 August 2022: US\$36,197) in respect of Select Money Market Fund—USD Sustainable, €10,486 (31 August 2022: €10,486) in respect of Select Money Market Fund—EUR Sustainable, £18,071 (31 August 2022: £18,071) in respect of Select Money Market Fund—GBP Sustainable and US\$6,544 (31 August 2022: US\$6,544) in respect of Select Money Market Fund—US Treasury. Amounts outstanding at financial year end were US\$37,985 (31 August 2022: US\$23,827). Directors who are employees of UBS Group AG, or any of its subsidiaries do not earn any additional remuneration in respect of their roles as Directors of the Company.

Manager and Investment Managers

The Former Manager, UBS Fund Management (Luxembourg) S.A., who was replaced on 31 January 2023 by UBS Fund Management (Ireland) Limited as the Manager, and the Manager are related parties and fees received by the Former Manager and 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.

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

13. Related parties (continued)

Distributor

UBS Asset Management Switzerland AG acts as the Distributor and fees received by the Distributor are disclosed in the statement of comprehensive income. Amounts outstanding for the financial year were US\$1,592,088 (31 August 2022: US\$2,420,461).

Significant Shareholders

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

Select Money Market Fund—USD Sustainable

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

Select Money Market Fund—EUR Sustainable

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

Select Money Market Fund—GBP Sustainable

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

Select Money Market Fund—US Treasury

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

Comparative figures as at 31 August 2022 were as follows:

Select Money Market Fund—USD Sustainable

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

13. Related parties (concluded)

Significant Shareholders (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

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

14. Auditors' remuneration

Auditors' remuneration	31 August 2023	31 August 2022
Statutory audit (including expenses)	\$56,433	\$53,212
Tax advisory services	\$25,741	\$38,422

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

There were no other assurance services or tax advisory services carried out by the Auditors in relation to the Company for the financial years ended 31 August 2023 and 31 August 2022. The Auditors performed tax advisory services (relating to investor reporting) for the Company for the financial years ended 31 August 2023 and 31 August 2022.

15. Significant events during the financial year

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

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

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

Economic and financial market uncertainties remain elevated, driven by higher sustained inflation and tightening monetary policy as Central Banks have increased base rates, along with the tightening of credit conditions as illustrated with recent events in the banking sector. These market conditions are contributing to additional volatility

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

15. Significant events during the financial year (continued)

and fluctuation in market variables including but not limited to interest rates, foreign exchange, equity prices, commodity prices, widening credit spreads, implied volatilities and asset correlations. Management are actively monitoring events and any exposure to elevated risk sectors.

Effective 22 June 2023, Frank Muesel resigned as Director and Markus Goetschi was appointed as Director.

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

Fund activity update

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

Fund	Class	Launch Date	Termination Date
Select Money Market Fund—EUR Sustainable	Capital Shares (Acc.)	18 October 2022	19 April 2023
Select Money Market Fund—EUR Sustainable	F Shares (Acc.)	18 October 2022	14 July 2023
Select Money Market Fund—EUR Sustainable	Preferred Shares (Acc.)	18 October 2022	—
Select Money Market Fund—EUR Sustainable	S Shares (Acc.)	18 October 2022	14 July 2023
Select Money Market Fund—EUR Sustainable	SE Shares (Acc.)	18 October 2022	14 July 2023
Select Money Market Fund—EUR Sustainable	M Shares (Dist.)	—	19 October 2022
Select Money Market Fund—USD Sustainable	I-X Shares (Acc.)	16 March 2023	—
Select Money Market Fund—EUR Sustainable	I-X Shares (Acc.)	16 March 2023	—
Select Money Market Fund—GBP Sustainable	I-X Shares (Acc.)	16 March 2023	—
Select Money Market Fund—US Treasury	I-X Shares (Acc.)	16 March 2023	—
Select Money Market Fund—US Treasury	M Shares (Acc.)	30 June 2023	—

As a result of the recent increases in European Central Bank policy rates, the yield of Select Money Market Fund—EUR Sustainable has become positive. Therefore, all Select Money Market Fund - EUR Sustainable distributing share classes underwent share conversion process and reinstated the dividend policy from accumulating to distributing effective 21 October 2022. The existing shares on 21 October 2022 have been redeemed at the prevailing NAV and automatically re-subscribed into a distributing share class with a NAV per share of € 1.00 or € 10,000.00 in the case of S Shares (Dist.) and SE Shares (Dist.).

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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

16. Significant events since the financial year end

Subscriptions and redemptions activity

The table below presents the subscriptions and redemptions of redeemable participating shares made after the financial year end until 5 December 2023, the date the financial statements are available for issue.

Fund	Value of shares sold	Value of shares repurchased
Select Money Market Fund—USD Sustainable	\$4,470,443,808	\$3,976,642,322
Select Money Market Fund—EUR Sustainable	€1,179,428,758	€987,471,488
Select Money Market Fund—GBP Sustainable	£649,215,587	£786,461,730
Select Money Market Fund—US Treasury	\$530,018,628	\$938,123,410

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

17. Historical NAV details of the Funds

Select Money Market Fund—USD Sustainable

	Institutional Shares (Dist.)	Investor Shares (Acc.)	Investor Shares (Dist.)	S Shares (Dist.)	M Shares (Dist.)
31 August 2023					
Total NAV	\$130,409,782	\$17,877,538	\$150,142	\$156,328,300	\$51,743,331
NAV per share	\$1.00	\$130.89	\$1.00	\$10,000.00	\$1.00
31 August 2022					
Total NAV	\$114,634,551	\$16,910,723	\$150,138	\$110,718,301	\$49,331,384
NAV per share	\$1.00	\$125.60	\$1.00	\$10,000.00	\$1.00
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

	Premier Shares (Dist.)	Premier Shares (Acc.)	Preferred Shares (Dist.)	P Shares (Acc.)	P Shares (Dist.)
31 August 2023					
Total NAV	\$2,313,384,878	\$360,428,186	\$230,357,604	\$184,534,402	\$2,602,799
NAV per share	\$1.00	\$112.59	\$1.00	\$109.61	\$1.00
31 August 2022					
Total NAV	\$4,745,263,343	\$226,127,552	\$120,560,769	\$20,423,902	\$648,749
NAV per share	\$1.00	\$107.65	\$1.00	\$105.24	\$1.00
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

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

17. Historical NAV details of the Funds (continued)

	Preferred Shares (Acc.)	Institutional Shares (Acc.)	K-1 Shares (Acc.)	Capital Shares (Dist.)	Q Shares (Acc.)
31 August 2023					
Total NAV	\$324,152,263	\$344,084,041	\$352,791,972	\$26,275,956	\$477,950,934
NAV per share	\$110.82	\$110.58	\$273,203.23	\$1.00	\$107.08
31 August 2022					
Total NAV	\$25,992,360	\$128,778,432	\$26,494,465	\$125,572,229	\$31,474,684
NAV per share	\$106.00	\$105.78	\$261,647.89	\$1.00	\$102.55
31 August 2021					
Total NAV	\$113,609,446	\$84,780,071	\$35,247,951	\$229,291,405	\$1,200,037
NAV per share	\$105.42	\$105.21	\$260,247.72	\$1.00	\$102.02

	M Shares (Acc.)	SE Shares (Dist.)	I-X Shares (Acc.)*	Fund Total NAV
31 August 2023				
Total NAV	\$4,529,688	\$10,000	\$64,897,553	\$5,042,509,369
NAV per share	\$105.24	\$10,000.00	\$102.45	—
31 August 2022				
Total NAV	\$101,609	\$10,000	—	\$5,743,193,191
NAV per share	\$100.60	\$10,000.00	—	—
31 August 2021				
Total NAV	\$101,036	—	—	\$7,209,661,252
NAV per share	\$100.04	—	—	—

* I-X Shares (Acc.) class launched on 16 March 2023.

Select Money Market Fund—EUR Sustainable

	Premier Shares (Dist.) ^{1, ^}	Premier Shares (Acc.)	S Shares (Dist.) ¹	Preferred Shares (Dist.) ^{1, ^^}	F Shares (Dist.) ^{1, ^^}
31 August 2023					
Total NAV	€79,572,127	€243,650,559	€361,681,532	€107,392,355	€16,618,835
NAV per share	€1.00	€98.83	€10,000.00	€1.00	€1.00
31 August 2022					
Total NAV	€52,663,657	€8,870,308	€397,189,431	€272,201,916	€5,931,799
NAV per share	€98.07	€96.71	€9,794.30	€98.07	€98.07
31 August 2021					
Total NAV	€233,502,978	€17,115,041	€520,889,679	€175,799,998	€41,370,131
NAV per share	€98.66	€97.28	€9,853.93	€98.66	€98.65

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

17. Historical NAV details of the Funds (continued)

	P Shares (Acc.)	Institutional Shares (Acc.)	M Shares (Dist.) ^{1,*}	Capital Shares (Dist.) ^{1,****}	M Shares (Acc.)
31 August 2023					
Total NAV	€42,481,063	€69,981,852	—	€89,501,808	€25,869,688
NAV per share	€99.15	€99.54	—	€1.00	€101.35
31 August 2022					
Total NAV	€6,260,802	€10,685,598	€12,929,880	€253,948,319	€150,025
NAV per share	€97.23	€97.44	€98.25	€98.07	€99.16
31 August 2021					
Total NAV	€1,072,901	€11,308,408	€19,562,347	€103,141,062	€100,766
NAV per share	€97.81	€98.03	€98.85	€98.65	€99.77

	SE Shares (Dist.) ¹	Capital Shares (Acc.) ^{**}	F Shares (Acc.) ^{***}	Preferred Shares (Acc.) ^{****}	S Shares (Acc.) ^{*****}
31 August 2023					
Total NAV	€9,950	—	—	€32,618,563	—
NAV per share	€10,000.00	—	—	€102.14	—
31 August 2022					
Total NAV	€9,942	—	—	—	—
NAV per share	€9,942.05	—	—	—	—
31 August 2021					
Total NAV	—	—	—	—	—
NAV per share	—	—	—	—	—

	SE Shares (Acc.) ^{*****}	I-X Shares (Acc.) ^{*****}	Fund Total NAV
31 August 2023			
Total NAV	—	€10,149	€1,069,388,481
NAV per share	—	€101.50	—
31 August 2022			
Total NAV	—	—	€1,020,841,677
NAV per share	—	—	—
31 August 2021			
Total NAV	—	—	€1,123,863,311
NAV per share	—	—	—

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

[^] The share class was renamed on 24 October 2022. Formerly known as Premier Shares.

^{^^} The share class was renamed on 24 October 2022. Formerly known as Preferred Shares.

^{^^^} The share class was renamed on 24 October 2022. Formerly known as F Shares.

^{^^^^} The share class was renamed on 24 October 2022. Formerly known as Capital Shares.

^{*} M Shares (Dist.) class terminated on 19 October 2022.

^{**} Capital Shares (Acc.) launched on 18 October 2022 and terminated on 19 April 2023.

^{***} F Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.

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

^{*****} S Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.

^{*****} SE Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.

^{*****} I-X Shares (Acc.) class launched on 16 March 2023.

Notes to the financial statements for the financial year ended 31 August 2023 (continued)

17. Historical NAV details of the Funds (continued)

Select Money Market Fund—GBP Sustainable

	Premier Shares (Dist.)	Premier Shares (Acc.)	Institutional Shares (Dist.)	M Shares (Dist.)*	S Shares (Dist.)
31 August 2023					
Total NAV	£465,561,053	£120,430,784	£97,212,722	—	£3,835,497
NAV per share	£1.00	£106.84	£1.00	—	£10,000.00
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

* 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 2023					
Total NAV	£5,601,857	£12,656,683	£4,495,348	£1,184,613	£21,569,598
NAV per share	£104.41	£1.00	£105.68	£104.69	£104.33
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

	Capital Shares (Dist.)	SE Shares (Dist.)	I-X Shares (Acc.)*	Fund Total NAV
31 August 2023				
Total NAV	£143,032,544	£10,000	£10,215	£875,600,914
NAV per share	£1.00	£10,000.00	£102.15	—
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	—	—	—	—

* I-X Shares (Acc.) class launched on 16 March 2023.

Notes to the financial statements for the financial year ended 31 August 2023 (concluded)

17. Historical NAV details of the Funds (concluded)

Select Money Market Fund—US Treasury

	Preferred Shares (Dist.)*	Capital Shares (Dist.)	Premier Shares (Acc.)	Premier Shares (Dist.)	P Shares (Acc.)
31 August 2023					
Total NAV	—	\$15,232,900	\$106,683,327	\$1,304,257,019	\$41,732,874
NAV per share	—	\$1.00	\$106.72	\$1.00	\$105.20
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

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

	Institutional Shares (Acc.)	Preferred Shares (Acc.)	I-X Shares (Acc.)*	M Shares (Acc.)**	Fund Total NAV
31 August 2023					
Total NAV	\$662,076	\$89,308,453	\$39,182,317	\$17,580,067	\$1,614,639,033
NAV per share	\$104.70	\$104.57	\$102.36	\$100.91	—
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	—	—	—	—

* I-X Shares (Acc.) class launched on 16 March 2023.

** M Shares (Acc.) class launched on 30 June 2023.

18. Approval of financial statements

The financial statements were approved by the Directors of the Company on 5 December 2023.

Portfolio Turnover Rates (PTRs)

The portfolio turnover has been calculated as follows:

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

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

Fund	PTR %
Select Money Market Fund—USD Sustainable	13,971%
Select Money Market Fund—EUR Sustainable	13,683%
Select Money Market Fund—GBP Sustainable	13,661%
Select Money Market Fund—US Treasury	10,863%

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 5.31% due 01/09/2023	\$ 58,406,000,000
Mizuho Bank Ltd. 5.32% due 01/09/2023	49,585,000,000
Credit Agricole Corporate and Investment Bank 5.30% due 01/09/2023	27,365,500,000
Barclays Bank Plc 5.30% due 01/09/2023	20,150,000,000
US Treasury Bill 0.01% due 05/07/2023	504,325,801
Freddie Mac Discount Notes 3.90% due 03/01/2023	499,550,000
US Treasury Bill 0.01% due 01/11/2022	449,799,285
0.01% due 11/10/2022	449,657,778
0.01% due 01/12/2022	399,884,920
0.01% due 04/04/2023	399,042,972
DZ Bank AG 3.05% due 30/09/2022	309,973,736
Credit Industriel et Commercial 3.06% due 12/10/2022	304,884,825
DZ Bank AG 3.05% due 12/10/2022	299,974,583
Starbird Funding Corp. 3.80% due 17/11/2022	299,968,333
3.80% due 07/11/2022	299,905,000
DZ Bank AG 3.05% due 21/10/2022	294,975,007
3.05% due 19/10/2022	294,975,007
3.05% due 18/10/2022	294,975,007
3.05% due 14/10/2022	294,975,007
3.05% due 25/10/2022	294,975,007

Sales

Security description	Proceeds
Nederlandse Waterschapsbank NV 3.77% due 09/11/2022	\$ 199,978,889
Societe Generale SA 3.79% due 15/11/2022	134,914,725
Sheffield Receivable Corporation 4.79% due 01/05/2023	36,748,194

* There were no other sales during the financial year.

Purchases and sales of securities (unaudited) (continued)

Select Money Market Fund—EUR Sustainable

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

Purchases	
Security description	Cost
KBC Bank NV 3.43% due 18/07/2023	€ 935,000,000
Skandinaviska Enskilda Banken AB 1.42% due 16/11/2022	840,000,000
DZ Bank AG (0.10)% due 06/09/2022	562,500,000
Credit Agricole 3.38% due 18/07/2023	506,000,000
Mizuho Bank Ltd. 1.37% due 16/11/2022	340,500,000
Bred Banque Populaire 3.36% due 02/08/2023	153,000,000
0.63% due 20/09/2022	88,000,000
Landesbank Hessen-Thueringen Girozentrale 3.65% due 24/08/2023	85,000,000
ING Bank NV 3.65% due 28/08/2023	85,000,000
Landesbank Hessen-Thueringen Girozentrale 3.65% due 25/08/2023	85,000,000
3.65% due 31/08/2023	85,000,000
ING Bank NV 3.65% due 16/08/2023	85,000,000
3.65% due 31/08/2023	85,000,000
Landesbank Hessen-Thueringen Girozentrale 3.65% due 22/08/2023	85,000,000
3.65% due 17/08/2023	85,000,000
ING Bank NV 3.65% due 29/08/2023	85,000,000
Landesbank Hessen-Thueringen Girozentrale 3.65% due 18/08/2023	85,000,000
ING Bank NV 3.65% due 01/09/2023	85,000,000
Landesbank Hessen-Thueringen Girozentrale 3.65% due 01/09/2023	85,000,000
3.65% due 15/08/2023	85,000,000

Sales

Security description	Proceeds
Sumitomo Mitsui Bank Corp. 0.01% due 28/12/2022	€ 24,990,004
Bundesimmobiliengesellschaft 0.01% due 13/12/2022	24,985,217
Toronto-Dominion Bank 0.01% due 28/02/2023	24,966,503

Purchases and sales of securities (unaudited) (continued)

Select Money Market Fund—EUR Sustainable (concluded)

Sales

Security description	Proceeds
Bundesimmobiliengesellschaft 0.01% due 06/07/2023	€ 19,986,670
Zurich Finance 0.01% due 24/04/2023	19,980,353
OP Corporate Bank 0.01% due 17/05/2023	19,942,223
Skandinaviska Enskilda Banken AB 0.01% due 07/08/2023	19,927,641
OP Corporate Bank 0.01% due 24/10/2022	4,999,514
Bank of Nova Scotia 0.01% due 25/10/2022	4,999,408
Landesbank Baden-Württemberg 0.01% due 27/10/2022	4,999,211
Berlin HYP AG 0.01% due 01/11/2022	4,998,682
National Australia Bank Ltd. 0.01% due 10/11/2022	4,997,252
Kreditanstalt für Wiederaufbau 0.01% due 20/01/2023	4,987,631
Svenska Handelsbanken AB 0.01% due 03/01/2023	4,986,525

* There were no other sales during the financial year.

Purchases and sales of securities (unaudited) (continued)

Select Money Market Fund—GBP Sustainable

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

Purchases	
Security description	Cost
Bred Banque Populaire 4.93% due 02/08/2023	£ 180,000,000
Landesbank Hessen-Thueringen Girozentrale 4.95% due 18/07/2023	145,000,000
KBC Bank NV 4.92% due 18/07/2023	105,000,000
Landesbank Hessen-Thueringen Girozentrale 4.46% due 22/05/2023	90,000,000
4.46% due 01/06/2023	90,000,000
Svenska Handelsbanken AB 4.40% due 01/06/2023	90,000,000
Landesbank Hessen-Thueringen Girozentrale 4.46% due 31/05/2023	90,000,000
Svenska Handelsbanken AB 4.40% due 31/05/2023	90,000,000
Landesbank Hessen-Thueringen Girozentrale 2.22% due 06/10/2022	90,000,000
Bred Banque Populaire 2.19% due 06/10/2022	90,000,000
KBC Bank NV 2.17% due 06/10/2022	90,000,000
Bred Banque Populaire 2.19% due 04/10/2022	90,000,000
DZ Bank AG 2.16% due 04/10/2022	90,000,000
ING Bank NV 2.25% due 04/10/2022	90,000,000
2.20% due 05/10/2022	90,000,000
Bred Banque Populaire 2.19% due 05/10/2022	90,000,000
Landesbank Hessen-Thueringen Girozentrale 2.22% due 05/10/2022	90,000,000
Bred Banque Populaire 2.19% due 03/10/2022	90,000,000
Landesbank Hessen-Thueringen Girozentrale 2.22% due 03/10/2022	90,000,000
KBC Bank NV 2.17% due 04/10/2022	90,000,000

Purchases and sales of securities (unaudited) (continued)

Select Money Market Fund—GBP Sustainable (concluded)

Sales

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

* There were no other sales during the financial year.

Purchases and sales of securities (unaudited) (continued)

Select Money Market Fund—US Treasury

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

Purchases

Security description	Cost
Fixed Income Clearing Corp. 5.29% due 01/09/2023	\$ 59,251,300,000
Bank of America Securities Inc. 5.28% due 01/09/2023	8,717,500,000
Barclays Bank Plc 5.30% due 01/09/2023	8,387,000,000
Toronto Dominion Bank 5.27% due 01/09/2023	8,332,000,000
US Treasury Bill 0.01% due 23/05/2023	557,285,024
0.01% due 25/05/2023	502,065,678
US Treasury Note 0.13% due 31/05/2023	466,222,930
US Treasury Bill 0.01% due 18/05/2023	345,286,637
0.01% due 31/01/2023	327,612,953
0.01% due 16/05/2023	315,245,166
0.01% due 24/01/2023	283,707,282
0.01% due 21/03/2023	278,054,842
0.01% due 20/04/2023	276,898,905
0.01% due 13/07/2023	267,627,087
0.01% due 17/01/2023	266,451,877
0.01% due 06/07/2023	266,433,414
0.01% due 09/05/2023	265,592,854
0.01% due 11/05/2023	263,385,922
0.01% due 27/04/2023	254,418,589
0.01% due 14/03/2023	253,045,617

Sales

Security description	Proceeds
US Treasury Bill 0.01% due 06/07/2023	\$ 185,174,105
0.01% due 31/01/2023	168,920,155
0.01% due 25/05/2023	158,982,334
0.01% due 18/10/2022	115,360,978
0.01% due 25/10/2022	92,966,170
US Treasury Note 0.13% due 31/05/2023	89,985,938
US Treasury Bill 0.01% due 17/01/2023	88,931,755
0.01% due 23/05/2023	80,975,871
0.01% due 14/02/2023	78,936,045

Purchases and sales of securities (unaudited) (concluded)

Select Money Market Fund—US Treasury (continued)

Sales	
Security description	Proceeds
0.01% due 06/12/2022	\$ 72,970,759
0.01% due 11/10/2022	70,977,122
0.01% due 20/09/2022	69,942,997
0.01% due 09/05/2023	68,913,142
0.01% due 27/04/2023	67,444,500
0.01% due 16/05/2023	66,949,862
0.01% due 14/03/2023	57,960,029
0.01% due 30/05/2023	54,974,339
0.01% due 05/01/2023	53,987,400
0.01% due 09/03/2023	53,949,685
0.01% due 21/03/2023	47,982,035
0.01% due 08/11/2022	45,982,111
0.01% due 20/10/2022	45,588,037
0.01% due 06/10/2022	42,996,656
0.01% due 11/04/2023	40,964,883
0.01% due 04/10/2022	39,986,684
0.01% due 07/03/2023	39,945,556
0.01% due 28/03/2023	35,473,336
0.01% due 27/09/2022	27,985,310
0.01% due 29/11/2022	25,989,892
0.01% due 13/12/2022	24,990,278
0.01% due 15/06/2023	22,977,954
0.01% due 04/04/2023	22,970,266

Schedule of Collateral (unaudited)

The tables below list the positions of the collateral constituents received by each Fund at 31 August 2023:

Select Money Market Fund—USD Sustainable

Security Description	Type	Counterparty	Currency	Quantity	Value in USD	% of collateral holding
US Treasury Bond 2.25% due 15/08/2049*	US Treasury Bond	Barclays Bank plc	USD	162,473,900	108,823,467	14.71%
US Treasury Bond 2.38% due 15/05/2051*	US Treasury Bond	Barclays Bank plc	USD	157,652,200	108,823,466	14.70%
US Treasury Bond 2.50% due 15/02/2045*	US Treasury Bond	Barclays Bank plc	USD	150,797,600	108,823,525	14.71%
US Treasury Bond 2.75% due 15/11/2047*	US Treasury Bond	Barclays Bank plc	USD	144,698,200	108,823,495	14.71%
US Treasury Bond 3.13% due 15/05/2048*	US Treasury Bond	Barclays Bank plc	USD	50,326,200	40,614,289	5.49%
US Treasury Bond 4.13% due 15/08/2053*	US Treasury Bond	Barclays Bank plc	USD	111,959,200	108,823,517	14.71%
US Treasury Bond 4.50% due 15/05/2038*	US Treasury Bond	Barclays Bank plc	USD	105,691,700	108,823,441	14.69%
US Treasury Note 0.50% due 31/07/2029*	US Treasury Note	Barclays Bank plc	USD	51,618,900	46,444,878	6.28%
Total					740,000,078	
Total collateral					740,000,078	

Select Money Market Fund—US Treasury

Security Description	Type	Counterparty	Currency	Quantity	Value in USD	% of collateral holding
US Treasury Bond 2.38% due 15/11/2049*	US Treasury Bond	Barclays Bank plc	USD	49,792,200	34,558,770	4.86%
US Treasury Bond 2.75% due 15/08/2047*	US Treasury Bond	Barclays Bank plc	USD	46,339,400	34,558,773	4.86%
US Treasury Bond 3.00% due 15/08/2048*	US Treasury Bond	Barclays Bank plc	USD	44,242,400	34,558,795	4.86%
US Treasury Note 0.38% due 15/07/2024*	US Treasury Note	Barclays Bank plc	USD	36,793,400	34,558,740	4.86%
US Treasury Note 0.50% due 30/04/2027*	US Treasury Note	Barclays Bank plc	USD	40,525,000	34,558,813	4.86%
US Treasury Note 2.63% due 31/05/2027*	US Treasury Note	Barclays Bank plc	USD	29,856,200	27,647,379	3.89%
US Treasury Note 4.00% due 31/07/2030*	US Treasury Note	Barclays Bank plc	USD	35,558,900	34,558,808	4.86%
US Treasury Inflation Indexed Bonds 0.25% due 15/01/2025*	US Treasury Inflation Indexed Bonds	State Street	USD	35,032,500	43,348,056	6.10%
US Treasury Inflation Indexed Bonds 2.38% due 15/01/2025*	US Treasury Inflation Indexed Bonds	State Street	USD	27,054,700	43,348,028	6.10%
US Treasury Note 2.25% due 15/11/2024*	US Treasury Note	State Street	USD	24,796,800	24,081,997	3.39%
US Treasury Note 4.13% due 31/01/2025*	US Treasury Note	State Street	USD	43,985,500	43,348,054	6.10%
US Treasury Note 4.25% due 31/12/2024*	US Treasury Note	State Street	USD	43,907,100	43,347,970	6.10%

Schedule of Collateral (unaudited) (continued)

Select Money Market Fund—US Treasury

Security Description	Type	Counterparty	Currency	Quantity	Value in USD	% of collateral holding
US Treasury Note 4.50% due 30/11/2024*	US Treasury Note	State Street	USD	43,264,200	43,347,980	6.10%
US Treasury Bill 0.00% due 05/09/2023*	US Treasury Bill	Toronto-Dominion Bank	USD	16,176,000	15,849,562	2.23%
US Treasury Bill 0.00% due 12/09/2023*	US Treasury Bill	Toronto-Dominion Bank	USD	13,851,000	13,557,535	1.91%
US Treasury Bill 0.00% due 14/09/2023*	US Treasury Bill	Toronto-Dominion Bank	USD	25,352,100	24,807,751	3.49%
US Treasury Bill 0.00% due 21/09/2023*	US Treasury Bill	Toronto-Dominion Bank	USD	25,761,500	25,182,195	3.54%
US Treasury Bill 0.00% due 24/10/2023*	US Treasury Bill	Toronto-Dominion Bank	USD	25,431,500	24,739,165	3.48%
US Treasury Bill 0.00% due 16/11/2023*	US Treasury Bill	Toronto-Dominion Bank	USD	11,060,000	10,722,019	1.51%
US Treasury Bill 0.00% due 24/11/2023*	US Treasury Bill	Toronto-Dominion Bank	USD	35,693,700	34,558,815	4.86%
US Treasury Bill 0.00% due 28/11/2023*	US Treasury Bill	Toronto-Dominion Bank	USD	8,375,200	8,104,492	1.14%
US Treasury Bill 0.00% due 07/12/2023*	US Treasury Bill	Toronto-Dominion Bank	USD	13,000,000	12,562,881	1.77%
US Treasury Bill 0.00% due 25/01/2024*	US Treasury Bill	Toronto-Dominion Bank	USD	10,511,800	10,083,248	1.42%
US Treasury Bill 0.00% due 22/02/2024*	US Treasury Bill	Toronto-Dominion Bank	USD	32,152,200	30,712,475	4.32%
US Treasury Bill 0.00% due 13/06/2024*	US Treasury Bill	Toronto-Dominion Bank	USD	25,652,600	24,119,933	3.39%
Total					710,822,234	
Total collateral					710,822,234	

* 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 2023:

Country	Value in USD
United States of America	1,450,822,312
Country total	1,450,822,312

The table below lists the value of collateral constituents by type of instruments and by rating as at 31 August 2023:

Type of collateral	Rating (S&P)	Value in USD
US Treasury Bill	AAA	235,000,071
US Treasury Bond	AAA	797,231,538
Treasury Inflation Indexed Note	AAA	86,696,084
Treasury Note	AAA	331,894,619
Total		1,450,822,312

Appendix 1: Remuneration Policy (unaudited)

Remuneration Policy of the Former Manager

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the "Former Management Company" or the "Former AIFM") has adopted a remuneration framework (the "Framework") 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) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");
- viii) 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 Framework 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, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

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

The Framework is subject to an annual review by the control functions of the Former Management Company/the Former AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Former Management Company/the Former AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Former Management Company/the Former AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

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 Former Management Company/the Former AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

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

Appendix 1: Remuneration Policy (unaudited) (continued)

Remuneration Policy of the Former Manager (continued)

Application of the requirements and remuneration disclosure (continued)

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

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

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

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

Remuneration of Former Management Company/Former AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Former Management Company/the Former AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10,669	1,787	12,456	100
- whereof Identified Staff	4,644	985	5,629	33
- thereof Senior Management*	2,341	714	3,055	11
- thereof Other Identified Staff	2,303	271	2,574	22

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

Remuneration Policy of the Manager Background

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

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

UBS Compensation Governance and Philosophy

As determined in the Articles of Association and UBS's Organization Regulations, the UBS Group Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to approve certain compensation and to scrutinize executive compensation. The BoD is ultimately responsible for approving the compensation strategy and principles proposed by the Compensation Committee. The Compensation Committee consists of independent members of the BoD, who are elected annually by UBS shareholders at the AGM, and is responsible for governance and oversight of UBS compensation process and practices. This includes the alignment between pay and performance, and ensuring that the compensation framework supports appropriate risk awareness and management, as well as appropriate risk-taking. In 2022, to additionally support the connection between the Compensation Committee and the Risk Committee, the Compensation

Appendix 1: Remuneration Policy (unaudited) (continued)

Remuneration Policy of the Manager (continued)

UBS Compensation Governance and Philosophy (continued)

Committee Chairperson was also a member of the Risk Committee. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee with the goal of ensuring that the compensation framework appropriately reflects risk awareness and management, and supports appropriate risk-taking. It supervises and sets appropriate risk management and risk control principles and is regularly briefed on how risk is factored into the compensation process. It also monitors the involvement of Group Risk Control and Compliance and Operational Risk in compensation and reviews risk-related aspects of the compensation process.

All elements of pay are considered when making UBS compensation decisions. UBS regularly reviews its principles and compensation framework in order to remain competitive and aligned with stakeholders. In 2022, UBS made no material changes to its overall framework. UBS will continue to review its approach to salaries and performance awards, considering market developments, its performance and its commitment to deliver sustainable returns to shareholders.

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

UBS's compensation philosophy focuses on balancing performance with appropriate risk-taking, retaining talented employees and shareholder returns. Its overall performance award pool funding percentage reduces as financial performance increases. In years of strong financial performance, this prevents excessive compensation and results in an increased proportion of profit before performance awards being available for distribution to shareholders or growing the Group's capital. In years where performance declines, the performance award pool will generally decrease; however, the funding percentage may increase. UBS's performance award pool funding framework is based on Group and business division performance, including achievements against defined performance measures. In assessing performance, UBS also considers industry peers, market competitiveness of its results and pay position, as well as progress against strategic objectives, including returns, risk-weighted assets and cost efficiency.

The Risk and Compliance functions support UBS's holistic reflection and consideration of the financial and non-financial impact (including reputation) of risk matters. UBS further considers the firm's risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives including significant events. The funding for Group Functions is linked to overall Group performance and reflects headcount, workforce location and demographics. For each functional area quantitative and qualitative assessments evaluate service quality, risk management and financial achievements.

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

UBS Material Risk Takers and Key Risk Takers

For relevant EU- or UK-regulated entities, UBS identifies individuals who are deemed to be Material Risks Takers (MRTs) based on local regulatory requirements, including the respective EU Commission Delegated Regulation, the fifth iteration of the EU Capital Requirements Directive (CRD V) and equivalent UK requirements, as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly-compensated employees. For 2022, UBS identified 616 (2021 - 683) MRTs in relation to its relevant EU or UK entities. Variable compensation awarded to MRTs is subject to additional deferral and other requirements. These

Appendix 1: Remuneration Policy (unaudited) (continued)

Remuneration Policy of the Manager (continued)

UBS Material Risk Takers and Key Risk Takers (continued)

include a maximum variable to fixed compensation ratio of 200% based on approval through relevant shareholder votes, a minimum deferral rate of 40% or 60% (depending on role / variable compensation level) on performance awards and delivery of at least 50% of any upfront performance award in UBS shares that are vested but blocked for 12 months after grant. Deferred awards granted to MRTs under UBS's deferred compensation plans for their performance in 2022 are subject to 6- or 12-month blocking periods post vesting and do not pay out dividends or interest during the deferral period. For up to seven years after grant, performance awards granted to MRTs are subject to clawback provisions, which allow the firm to claim repayment of both the upfront and the vested deferred element of any performance award if an individual is found to have contributed substantially to significant financial losses for the Group or corporate structure in scope, a material downward restatement of disclosed results, or engaged in misconduct and / or failed to take expected actions that contributed to significant reputational harm.

KRTs are defined as those employees who, by the nature of their roles, have been determined to materially set, commit or control significant amounts of the firm's resources and / or exert significant influence over its risk profile. This includes employees that work in front-office roles, logistics and control functions. Identifying KRTs globally is part of UBS's risk control framework and an important element in ensuring UBS incentivizes only appropriate risk-taking. For 2022, in addition to GEB members, 699 (2021 – 699) employees were classified as KRTs throughout UBS Group globally, including all employees with a total compensation exceeding USD / CHF 2.5 million (Highly Paid Employees), who may not have been identified as KRTs during the performance year. In line with regulatory requirements, the performance of employees identified as KRTs during the performance year is evaluated by the control functions. In addition, KRTs' performance awards are subject to a mandatory deferral rate of at least 50%, regardless of whether the deferral threshold has been met (excluding KRTs with de minimis performance awards below a pre-determined threshold where standard deferral rates apply). A KRT's deferred compensation award will only vest if the Group performance conditions are met. Consistent with all other employees, the deferred portion of a KRT's compensation is also subject to forfeiture or reduction if the KRT commits harmful acts.

UBS Fixed compensation

Employees' fixed compensation (e.g., base salary) reflects their level of skill, role and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly, in line with local market practice. UBS offers competitive base salaries that reflect location, function and role. Salary increases generally consider promotions, skill set, performance and overall responsibility. In addition to base salary, and as part of fixed compensation, some employees may receive a role-based allowance. This allowance is a shift in the compensation mix between fixed and variable compensation, not an increase in total compensation. It reflects the market value of a specific role and is fixed, nonforfeitable compensation. Unlike salary, a role-based allowance is paid only if the employee is in a specific role. Similar to previous years, 2022 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award.

UBS provides a range of benefit plans, such as retirement benefits and health insurance, aiming to provide financial protection in case of significant life events, and support its employees' well-being and diverse needs. Retirement and other benefits are set in the context of local market practice and regularly reviewed for competitiveness. Pension plan rules in any one location are generally the same for all employees, including GEB members and other management. There are no enhanced or supplementary pension contributions for the GEB.

UBS Variable compensation

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

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

Appendix 1: Remuneration Policy (unaudited) (continued)

Remuneration Policy of the Manager (continued)

UBS Variable compensation (continued)

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

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

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

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

The Equity Ownership Plan ("EOP") is the deferred compensation plan for employees outside of the GEB who are subject to deferral requirements. For the 2022 performance year, UBS granted EOP awards to 4,458 (2021 – 4,228) employees. Delivering sustainable performance is a key objective for UBS. EOP creates a direct link with shareholder returns as a notional equity award and has no upward leverage. This approach promotes growth and sustainable performance. EOP awards generally vest over three years.

The Deferred Contingent Capital Plan ("DCCP") is a key component of UBS's compensation framework and supports alignment of the interests of senior employees with those of UBS's stakeholders. All employees subject to deferral requirements receive DCCP awards. For the 2022 performance year, UBS granted DCCP awards to 4,326 (2021 – 4,303) employees. DCCP is consistent with many of the features of the loss-absorbing bonds that UBS issues to investors and may be paid at vesting in cash or, at the discretion of the firm, a perpetual, marketable additional tier 1 (AT1) capital instrument. Employees can elect to have their DCCP awards denominated in Swiss francs or US dollars. DCCP awards vest in full after five years (longer deferral periods may apply for regulated employees). DCCP awards bear notional interest paid annually (except as limited by regulation for MRTs), subject to review and confirmation by the Compensation Committee. The notional interest rate for grants in 2023 was 4.85% for awards denominated in Swiss francs and 7.80% for awards denominated in US dollars. These interest rates are based on the current market rates for similar AT1 capital instruments issued by UBS Group. Awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm that the DCCP awards must be written down to mitigate the risk of an insolvency, bankruptcy or failure of UBS or if the firm receives a commitment of extraordinary support from the public sector that is necessary to prevent such an event. DCCP awards are also written down for GEB members if the Group's CET1 capital ratio falls below 10% and for all other employees if it falls below 7%.

Appendix 1: Remuneration Policy (unaudited) (continued)

Remuneration Policy of the Manager (continued)

UBS Control Functions

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

Environmental, Social and Governance (ESG)

ESG objectives are considered in the compensation determination process in objective setting, performance award pool funding, performance evaluation and compensation decisions.

ESG-related objectives have been embedded in UBS's Pillars and Principles since they were established in 2011. In 2021, UBS introduced explicit sustainability objectives in the non-financial goal category of the Group CEO and GEB scorecards. These sustainability objectives are linked to UBS's priorities, and their progress is measured via robust quantitative metrics and qualitative criteria. Sustainability objectives are individually assessed for each GEB member, and consequently directly impact their performance assessments and compensation decisions. In addition, in the performance award pool funding across the Group, ESG is also reflected through an assessment of progress made against targets linked to focus areas of Planet, People (including progress made toward UBS's diversity ambitions) and Partnerships, alongside other key dimensions. Therefore, ESG is taken into consideration when the Compensation Committee assesses not only what results were achieved but also how they were achieved. For 2022, UBS established robust and concrete targets, and made good progress toward achieving them. UBS continues to increase its focus on this topic.

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

Pay equity and equal opportunity are fundamental to achieving UBS's purpose. To connect for a better world, providing equal support to all employees, with their diverse experiences, perspectives and backgrounds, is critical to UBS's success. Factors such as gender, race, ethnicity, part-time status or a recent leave of absence should not impact opportunities. Fair and consistent pay practices are designed to ensure that employees are appropriately rewarded for their contribution.

UBS pays for performance, and it takes pay equity seriously. UBS has embedded clear commitments in its global compensation policies and practices, and it regularly conducts internal reviews and external audits as quality checks. If it finds any gaps not explained by business or by appropriate employee factors such as role, responsibility, experience, performance or location, UBS looks at the root causes and addresses them. Since 2020, UBS has been certified under the EQUAL-SALARY Foundation standards for its human resources practices in Switzerland, the US, the UK, the Hong Kong SAR and Singapore, covering more than two-thirds of its global employee population. Its global human resources policies and standards, including reward, performance management and promotion, from hiring through retirement, are reviewed annually to further improve its approach and processes. UBS's processes are global and it applies the same standards across all locations. The firm also successfully completed an equal pay analysis in Switzerland in 2020, as required by the Swiss Federal Act on Gender Equality. The results of the analysis confirmed that UBS is fully compliant with Swiss equal pay standards. These holistic certifications are a testament to UBS's well-established equal opportunity environment and the strength of its human resources practices, including performance and reward. In 2022, it extended the internal fair pay analysis by assessing employees' salaries against local living wages, using benchmarks defined by the Fair Wage Network. Excluding the US Financial Advisor population and their related support population (as their compensation is primarily based on a formulaic approach), the UBS analysis showed that employees' salaries were at or above the respective benchmarks, and the few outliers have all been addressed. UBS is committed to fair pay and supports all employees being paid at least a living wage.

UBS's diversity, equity and inclusion (DE&I) strategy and initiatives focus on a wide range of characteristics including gender, gender identity, sexual orientation, ethnic diversity, disabilities, age, and veteran status, along the entire employee life cycle. Its businesses aim to hire individuals with strong potential along with diverse skills, backgrounds and perspectives. It invests in the development of all employees and give them the visibility and opportunities to

Appendix 1: Remuneration Policy (unaudited) (continued)

Remuneration Policy of the Manager (continued)

UBS's commitment to pay fairness, diversity, equity and inclusion (continued)

realize their potential, and implement Group-wide, divisional and regional initiatives that support their career growth. These efforts collectively support the progress towards achieving DE&I aspirational goals. For example, partnerships with the Investments and Wealth Institute (the IWI) and Kaplan Financial Education in the US provide scholarships for diverse Wealth Management professionals at UBS to pursue industry certifications in investment management, private wealth advisory, retirement management and financial planning. UBS leaders and employee networks are essential to build a sense of belonging and to advance goals. UBS has an ongoing focus on the importance of inclusive leadership skills, ensuring equity in policies and practices, and increasing the representation of women and ethnic minority employees. It takes a multi-faceted approach that considers recruitment, development and belonging perspectives. For example, UBS supports flexible working arrangements that benefit current employees and help attract a more diverse pool of applicants. UBS also assesses executive candidates for inclusive leadership competencies. In 2020, UBS outlined its intention to increase diversity, especially among management, and it has made steady progress toward achieving these aspirations. Women now account for more than 40% of the UBS workforce, nearly 28% of Director-level and above population, and 42% of GEB members.

Further information

Further details on the UBS policy and practices can be found in the 2022 Compensation Report and the 2022 Annual Report of UBS Group AG, both of which are available on www.ubs.com.

Proportionality

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2022. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, as well as the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Of the total remuneration paid of EUR 3,258,565 for the year ended 31 December 2022 to 22 beneficiaries, EUR 2,558,106 (79%) has been paid as fixed remuneration. The remainder (21%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the AIFs, namely the board of directors of the Manager, senior management, material risk takers, control function staff, as well as high-earning staff members (i.e. whose total remuneration falls into the remuneration bracket of senior managers and risk takers who are not already in the above categories and who have a material impact on the risk profile of the Company or of the funds it manages). There are 16 individuals who meet this definition and their total remuneration was EUR 2,567,460, split EUR 1,915,812 (75%) as fixed remuneration and the remainder (25%) as variable remuneration.

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

Umbrella and Sub-Funds

UBS (Irl) Fund PLC (4 sub-funds) - 2 risk takers

Total Remuneration

	Fixed	Variable	Total
US Dollar	38,682	83,945	122,626
British Pound	31,636	68,655	100,291

Appendix 1: Remuneration Policy (unaudited) (concluded)

Remuneration Policy of the Manager (continued)

Total Remuneration (continued)

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

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

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

Total expense ratio

For the financial year ended 31 August 2023

Select Money Market Fund—USD Sustainable

	TER
Institutional Shares (Dist.)	0.13%
Investor Shares (Acc.)	0.43%
Investor Shares (Dist.)	0.43%
S Shares (Dist.)	0.05%
M Shares (Dist.)	0.05%
Premier Shares (Dist.)	0.06%
Premier Shares (Acc.)	0.07%
Preferred Shares (Dist.)	0.10%
P Shares (Acc.)	0.50%
P Shares (Dist.)	0.49%
Preferred Shares (Acc.)	0.11%
Institutional Shares (Acc.)	0.15%
K-1 Shares (Acc.)	0.22%
Capital Shares (Dist.)	0.07%
Q Shares (Acc.)	0.24%
M Shares (Acc.)	0.05%
SE Shares (Dist.)	0.08%
I-X Shares (Acc.)*	0.00%

* I-X Shares (Acc.) class launched on 16 March 2023.

Select Money Market Fund—EUR Sustainable

	TER
Premier Shares (Dist.) ^{1, ^}	0.06%
Premier Shares (Acc.)	0.08%
S Shares (Dist.) ¹	0.05%
Preferred Shares (Dist.) ^{1, ^^}	0.08%
F Shares (Dist.) ^{1, ^^^}	0.09%
P Shares (Acc.)	0.39%
Institutional Shares (Acc.)	0.14%
M Shares (Dist.) ^{1, *}	0.06%
Capital Shares (Dist.) ^{1, ^^^^}	0.06%
M Shares (Acc.)	0.05%
SE Shares (Dist.) ¹	0.06%
Capital Shares (Acc.) ^{**}	0.06%
F Shares (Acc.) ^{***}	0.08%
Preferred Shares (Acc.) ^{****}	0.09%
S Shares (Acc.) ^{*****}	0.06%
SE Shares (Acc.) ^{*****}	0.04%
I-X Shares (Acc.) ^{*****}	0.01%

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

[^] The share class was renamed on 24 October 2022. Formerly known as Premier Shares.

^{^^} The share class was renamed on 24 October 2022. Formerly known as Preferred Shares.

^{^^^} The share class was renamed on 24 October 2022. Formerly known as F Shares.

^{^^^} The share class was renamed on 24 October 2022. Formerly known as Capital Shares.

^{*} M Shares (Dist.) class terminated on 19 October 2022.

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

- ** Capital Shares (Acc.) launched on 18 October 2022 and terminated on 19 April 2023.
 *** F Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.
 **** Preferred Shares (Acc.) relaunched on 18 October 2022.
 ***** S Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.
 ***** SE Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.
 ***** I-X Shares (Acc.) class launched on 16 March 2023.

Select Money Market Fund—GBP Sustainable

	TER
Premier Shares (Dist.)	0.07%
Premier Shares (Acc.)	0.07%
Institutional Shares (Dist.)	0.14%
S Shares (Dist.)	0.05%
P Shares (Acc.)	0.50%
Preferred Shares (Dist.)	0.10%
Institutional Shares (Acc.)	0.15%
Q Shares (Acc.)	0.24%
M Shares (Acc.)	0.05%
Capital Shares (Dist.)	0.07%
SE Shares (Dist.)	0.08%
I-X Shares (Acc.)*	0.00%

* I-X Shares (Acc.) class launched on 16 March 2023.

Select Money Market Fund—US Treasury

	TER
Capital Shares (Dist.)	0.20%
Premier Shares (Acc.)	0.07%
Premier Shares (Dist.)	0.07%
P Shares (Acc.)	0.42%
Institutional Shares (Acc.)	0.11%
Preferred Shares (Acc.)	0.10%
I-X Shares (Acc.)*	0.00%
M Shares (Acc.)**	0.04%

* I-X Shares (Acc.) class launched on 16 March 2023.

** M Shares (Acc.) class launched on 30 June 2023.

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

Performance Data

Select Money Market Fund—USD Sustainable

	Performance		
	Inception date	Since inception	Financial year to 31 August 2023
Institutional Shares (Dist.)	16 October 2002	0.00%	0.00%
Investor Shares (Acc.)	17 September 2002	30.89%	4.21%
Investor Shares (Dist.)	08 August 2008	0.00%	0.00%
S Shares (Dist.)	04 August 2015	0.00%	0.00%
M Shares (Dist.)	29 May 2015	0.00%	0.00%
Premier Shares (Dist.)	12 November 2015	0.00%	0.00%
Premier Shares (Acc.)	13 November 2015	12.59%	4.59%
Preferred Shares (Dist.)	19 January 2016	0.00%	0.00%
P Shares (Acc.)	19 January 2017	9.61%	4.15%
P Shares (Dist.)	19 January 2017	0.00%	0.00%
Preferred Shares (Acc.)	29 August 2017	10.82%	4.55%
Institutional Shares (Acc.)	20 September 2017	10.58%	4.53%
K-1 Shares (Acc.)	07 May 2018	9.28%	4.42%
Capital Shares (Dist.)	24 October 2018	0.00%	0.00%
Q Shares (Acc.)	11 April 2019	7.08%	4.42%
M Shares (Acc.)	20 April 2021	5.24%	4.61%
SE Shares (Dist.)	03 September 2021	0.00%	0.00%
I-X Shares (Acc.)*	16 March 2023	2.45%	2.45%

* I-X Shares (Acc.) class launched on 16 March 2023.

Select Money Market Fund—EUR Sustainable

	Performance		
	Inception date	Since inception	Financial year to 31 August 2023
Premier Shares ²	01 July 2015	(1.89)%	0.04%
Premier Shares (Dist.) ^{1,^}	01 July 2015	0.00%	0.00%
Premier Shares (Acc.)	08 July 2015	(1.18)%	2.19%
S Shares (Dist.) ²	07 May 2015	(2.02)%	0.04%
S Shares (Dist.) ¹	07 May 2015	0.00%	0.00%
Preferred Shares ²	04 July 2016	(1.89)%	0.04%
Preferred Shares (Dist.) ^{1,^^}	04 July 2016	0.00%	0.00%
F Shares ²	02 March 2017	(1.89)%	0.04%
F Shares (Dist.) ^{1,^^^}	02 March 2017	0.00%	0.00%
P Shares (Acc.)	17 May 2017	(0.85)%	1.97%
Institutional Shares (Acc.)	30 October 2017	(0.46)%	2.15%
M Shares (Dist.) ^{1,*}	08 December 2017	(1.72)%	0.03%
Capital Shares ²	29 June 2018	(1.89)%	0.04%
Capital Shares (Dist.) ^{1,^^^}	29 June 2018	0.00%	0.00%
M Shares (Acc.)	21 April 2021	1.35%	2.21%
SE Shares (Dist.) ²	03 September 2021	(0.54)%	0.04%
SE Shares (Dist.) ¹	03 September 2021	0.00%	0.00%

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

Select Money Market Fund—EUR Sustainable

	Performance		
	Inception date	Since inception	Financial year to 31 August 2023
Capital Shares (Acc.) **	18 October 2022	0.92%	0.92%
F Shares (Acc.)***	18 October 2022	1.67%	1.67%
Preferred Shares (Acc.)****	18 October 2022	2.14%	2.14%
S Shares (Acc.)*****	18 October 2022	1.68%	1.68%
SE Shares (Acc.)*****	18 October 2022	1.70%	1.70%
I-X Shares (Acc.)*****	16 March 2023	1.50%	1.50%

¹ As a result of the recent increases in European Central Bank policy rates, the yield of the Fund has become positive. Therefore, all Select Money Market Fund - EUR Sustainable distributing share classes underwent share conversion process and reinstated the dividend policy from accumulating to distributing effective 21 October 2022. The performance data is calculated from the date of redenomination to end of the financial year.

² The performance data is calculated using the prevailing NAV at the date of conversion on 21 October 2022.

[^] The share class was renamed on 24 October 2022. Formerly known as Premier Shares.

^{^^} The share class was renamed on 24 October 2022. Formerly known as Preferred Shares.

^{^^^} The share class was renamed on 24 October 2022. Formerly known as F Shares.

^{^^^^} The share class was renamed on 24 October 2022. Formerly known as Capital Shares.

^{*} M Shares (Dist.) class terminated on 19 October 2022.

^{**} Capital Shares (Acc.) launched on 18 October 2022 and terminated on 19 April 2023.

^{***} F Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.

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

^{*****} S Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.

^{*****} SE Shares (Acc.) launched on 18 October 2022 and terminated on 14 July 2023.

^{*****} I-X Shares (Acc.) class launched on 16 March 2023.

Select Money Market Fund—GBP Sustainable

	Performance		
	Inception date	Since inception	Financial year to 31 August 2023
Premier Shares (Dist.)	11 September 2015	0.00%	0.00%
Premier Shares (Acc.)	13 November 2015	6.84%	3.78%
Institutional Shares (Dist.)	19 January 2016	0.00%	0.00%
S Shares (Dist.)	11 September 2015	0.00%	0.00%
P Shares (Acc.)	17 May 2017	4.41%	3.34%
Preferred Shares (Dist.)	27 October 2018	0.00%	0.00%
Institutional Shares (Acc.)	30 October 2017	5.68%	3.70%
Q Shares (Acc.)	10 April 2019	4.69%	3.60%
M Shares (Acc.)	21 April 2021	4.33%	3.80%
Capital Shares (Dist.)	10 December 2021	0.00%	0.00%
SE Shares (Dist.)	09 August 2022	0.00%	0.00%
I-X Shares (Acc.)*	16 March 2023	2.15%	2.15%

* I-X Shares (Acc.) class launched on 16 March 2023.

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

Select Money Market Fund—US Treasury

	Performance		
	Inception date	Since inception	Financial year to 31 August 2023
Capital Shares (Dist.)	14 December 2018	0.00%	0.00%
Premier Shares (Acc.)	09 April 2019	6.72%	4.18%
Premier Shares (Dist.)	19 June 2019	0.00%	0.00%
P Shares (Acc.)	20 August 2019	5.20%	3.86%
Institutional Shares (Acc.)	07 April 2020	4.70%	4.12%
Preferred Shares (Acc.)	27 April 2022	4.57%	4.15%
I-X Shares (Acc.)*	16 March 2023	2.36%	2.36%
M Shares (Acc.)**	30 June 2023	0.91%	0.91%

* I-X Shares (Acc.) class launched on 16 March 2023.

** M Shares (Acc.) class launched on 30 June 2023.

The performance data is calculated based on the movement of NAV per share between beginning and end of financial year for each of the relevant share classes.

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 - USD Sustainable and Select Money Market Fund – US Treasury, as of 31 August 2023.

Global Data

Below is the fair value of assets engaged in SFTs as at 31 August 2023. The assets which are engaged in SFTs at this date are reverse repurchase agreements, which are settled bi-laterally.

	Select Money Market Fund—USD Sustainable	Select Money Market Fund—US Treasury
Fair value of securities engaged in SFT	\$740,000,000	\$706,100,000
% of Net Assets	14.68%	43.73%

Concentration Data

The following table details the counterparties used for each type of reverse repurchase agreements at 31 August 2023.

	Select Money Market Fund—USD Sustainable	Select Money Market Fund—US Treasury
Counterparty name	Barclays Bank Plc	Barclays Bank Plc
Value of outstanding transactions	\$740,000,000	\$235,000,000
Country of establishment	United States	United States
Counterparty name	n/a	State Street
Value of outstanding transaction	\$—	\$236,100,000
Country of establishment	n/a	United States
Counterparty name	n/a	Toronto-Dominion Bank
value of outstanding transaction	\$—	\$235,000,000
Country of establishment	n/a	United States

The following table lists the ten largest collateral issuers as at 31 August 2023. Where less than ten, all issuers are listed.

	Select Money Market Fund—USD Sustainable	Select Money Market Fund—US Treasury
Collateral Issuer	United States Treasury	United States Treasury
Value of collateral received	\$740,000,078	\$710,822,234

Aggregate Transaction Data

The following table provides an analysis of maturity tenor of the reverse repurchase agreements as at 31 August 2023.

	Select Money Market Fund—USD Sustainable	Select Money Market Fund—US Treasury
1 day to 1 week	\$740,000,000	\$706,100,000

Appendix 3: Securities Financing Transactions Regulation (concluded)

The following table provides an analysis of the type and quality of collateral as at 31 August 2023.

	Select Money Market Fund—USD Sustainable	Select Money Market Fund—US Treasury
Collateral type	Treasury bond	Treasury bill
	Treasury note	Treasury bond
	-	Treasury Inflation Indexed Bonds
	-	Treasury note
Collateral quality	Investment grade	Investment grade
Collateral currency	USD	USD

The following table provides an analysis of the maturity tenor of the collateral as at 31 August 2023.

	Select Money Market Fund—USD Sustainable	Select Money Market Fund—US Treasury
1 day to 1 week	\$—	\$15,849,562
1 week to 1 month	\$—	\$63,547,481
1 to 3 months	\$—	\$78,124,492
3 months to 1 year	\$—	\$112,037,277
Greater than 1 year	\$740,000,078	\$441,263,422

Safekeeping of Collateral

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

Reuse of Collateral

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

Return and Cost

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

	Select Money Market Fund—USD Sustainable	Select Money Market Fund—US Treasury
Income received	\$4,064,014	\$13,915,701
Gains/Losses	—	—
Costs incurred	—	—
Net returns	\$4,064,014	\$13,915,701
% of Overall SFT Return	n/a	n/a

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

Article 6:

UBS (Irl) Select Money Market Fund—US Treasury

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

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

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

ANNEX IV

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

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

Legal entity identifier: 5493000FGTUT57LQYS90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.96% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The following characteristic was promoted by the financial product:

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

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

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

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

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

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applied exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.

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

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

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

Asset allocation describes the share of investments in specific assets.



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.08.2023

Largest Investments	Sector	% Net Assets*	Country
Barclays Bank Plc	Repo	14.48%	United Kingdom
Erste Finance LLC	Financials	4.01%	Austria
ABN Amro Bank NV	Financials	3.91%	Netherlands
DNB Bank ASA	Financials	3.91%	Norway
Nationwide Building Society	Financials	3.62%	United Kingdom
Mizuho Bank Ltd.	Financials	2.64%	Japan
NRW.Bank	Financials	2.45%	Germany
Credit Agricole Corporate and Investment Bank	Financials	2.39%	France
DZ Bank AG	Financials	2.15%	Germany
KBC Bank NV	Financials	2.15%	Belgium
United Overseas Bank Ltd.	Financials	1.96%	Singapore
Barclays Bank Plc	Financials	1.84%	Germany
Siemens Capital Company LLC	Financials	1.83%	United Kingdom
National Bank of Canada	Financials	1.76%	Canada
MUFG Bank Ltd.	Financials	1.47%	Japan

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

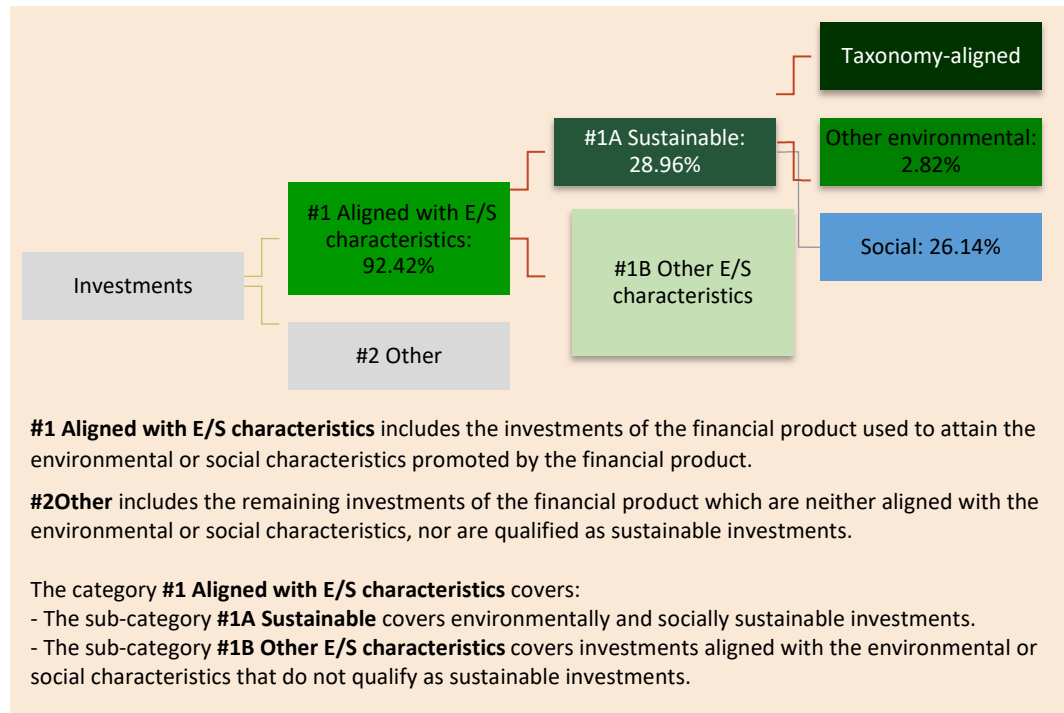


What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 28.96%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.08.2023.



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

Sector	% Net Assets*
Financials	76.21%
Repo	14.48%
ABCP (Asset Backed Commercial Paper)	6.90%
Industrial	2.42%



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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

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

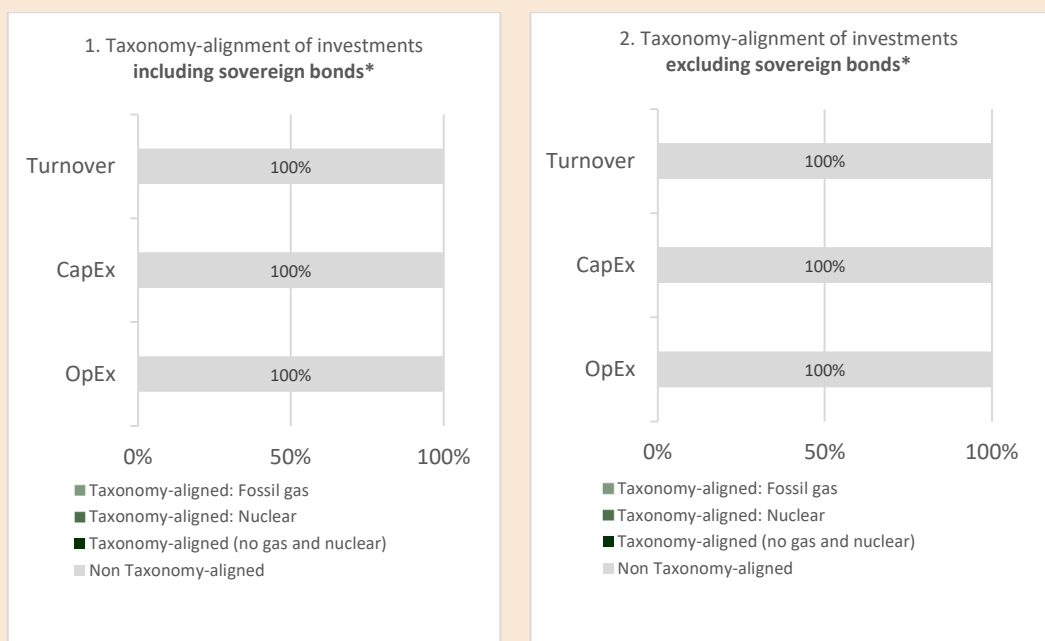
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.



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

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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

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



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

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



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

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

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

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

ANNEX IV

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

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

Legal entity identifier: 549300E1LWSUQNIRNT65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.61% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

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

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

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

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

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applied exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.

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

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

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



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
ING Bank NV	Financials	7.77%	Netherlands
Landesbank Hessen-Thueringen Girozentrale	Financials	7.77%	Germany
Bred Banque Populaire	Financials	5.94%	France
European Stability Mechanism Treasury Bill	Supranational	2.72%	Luxembourg
Eurofima	Supranational	2.28%	Switzerland
Kommunalbanken AS	Agency	2.28%	Norway
Kreditanstalt fur Wiederaufbau	Agency	2.28%	Germany
Municipality Finance Plc	Local Government	2.28%	Switzerland
Oesterreichische Kontrollbank AG	Agency	2.28%	Austria
KBC Bank NV	Financials	1.83%	Belgium
ABN Amro Bank NV	Financials	1.83%	Netherlands
KBC Bank NV (London)	Financials	1.83%	Belgium
Mitsubishi UFJ Trust and Banking	Financials	1.83%	Japan
Mizuho Bank Ltd	Financials	1.83%	Japan
National Australia Bank	Financials	1.83%	Australia

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

In which economic sectors were the investments made?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.08.2023

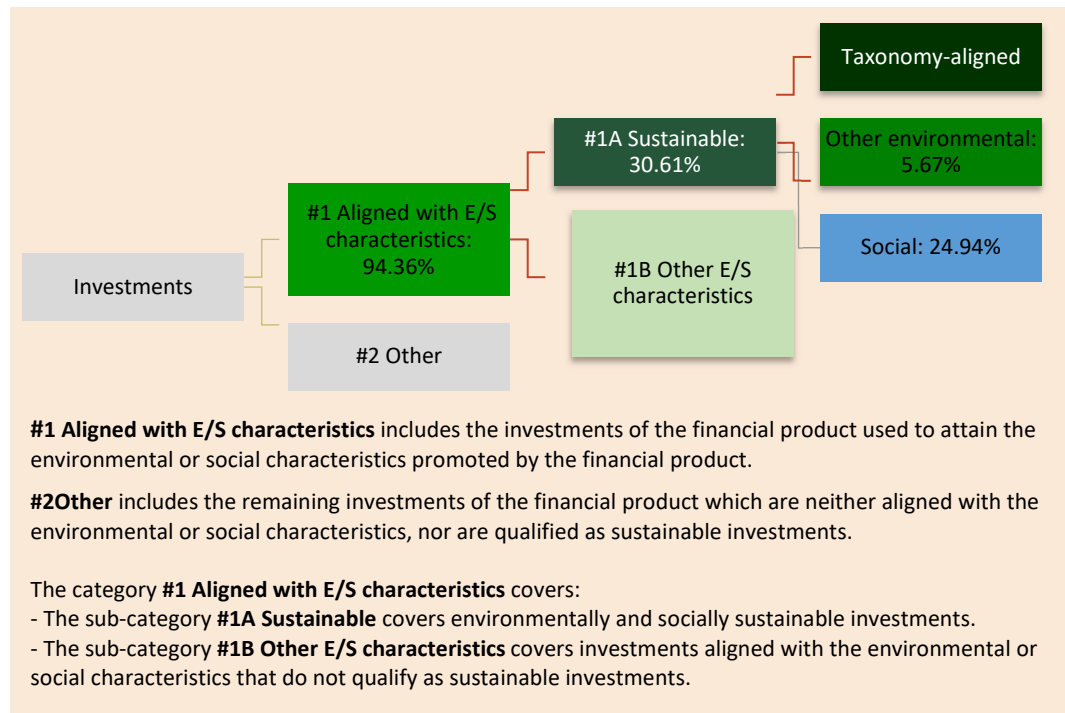


What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 30.61%.

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.08.2023.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Net Assets*
Financials	77.18%
Agency	8.22%
Industrials	5.48%
Supranational	5.01%
Local Government	2.28%
Utility	1.83%

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

Not applicable.



Asset allocation describes the share of investments in specific assets.

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

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

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

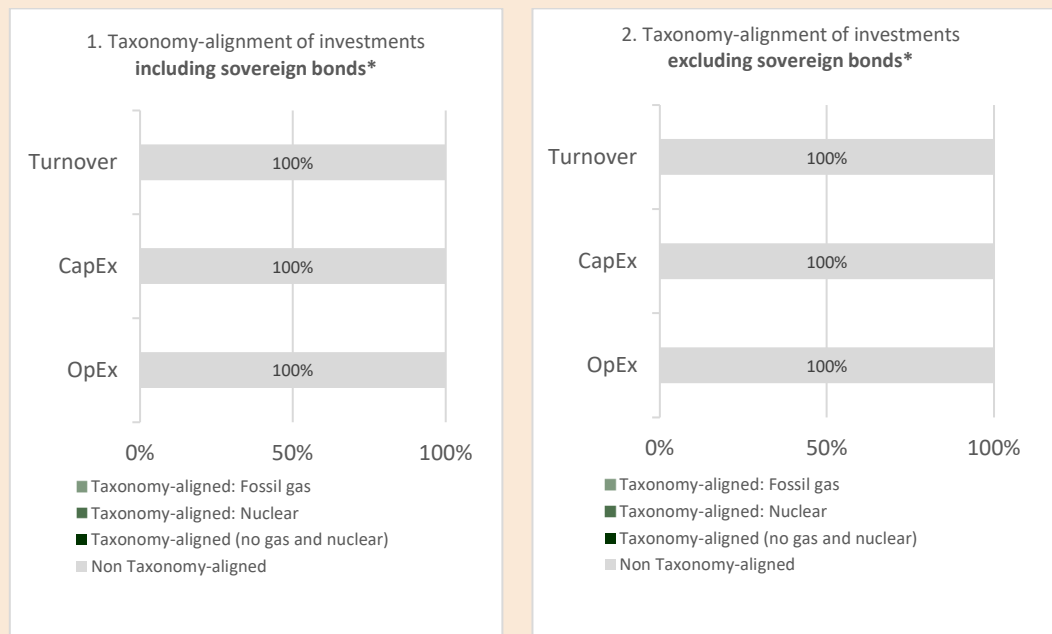
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

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

Not applicable. This is the first reference period.



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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

Not applicable.

ANNEX IV

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

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

Legal entity identifier: 5493002MF0DP8FTZRH91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.22% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The following characteristic was promoted by the financial product:

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

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

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

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

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

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applied exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.

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

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

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



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Landesbank Hessen-Thueringen Girozentrale	Financials	7.60%	United Kingdom
Bred Banque Populaire	Financials	5.43%	United Kingdom
Credit Agricole Corporate and Investment Bank	Financials	5.43%	United Kingdom
KBC Bank NV	Financials	5.43%	United Kingdom
Austria Republic	Sovereign	2.71%	Austria
European Investment Bank	Supranational	2.71%	Luxembourg
Landeskreditbank Baden-Wuerttemberg	Agency	2.71%	Germany
Municipality Finance Plc	Local Government	2.71%	Finland
DZ Bank AG	Financials	2.66%	Germany
ABN Amro Bank NV	Financials	2.17	Netherlands
ANZ Banking Group Ltd	Financials	2.17	Australia
Banque Federative du Credit Mu	Financials	2.17	France
DBS Bank Ltd	Financials	2.17	Singapore
HSBC UK Bank Plc	Financials	2.17	United Kingdom
Jyske Bank A/S	Financials	2.17	Denmark
KBC Bank	Financials	2.17	Belgium
Mizuho Bank Ltd	Financials	2.17	Japan

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

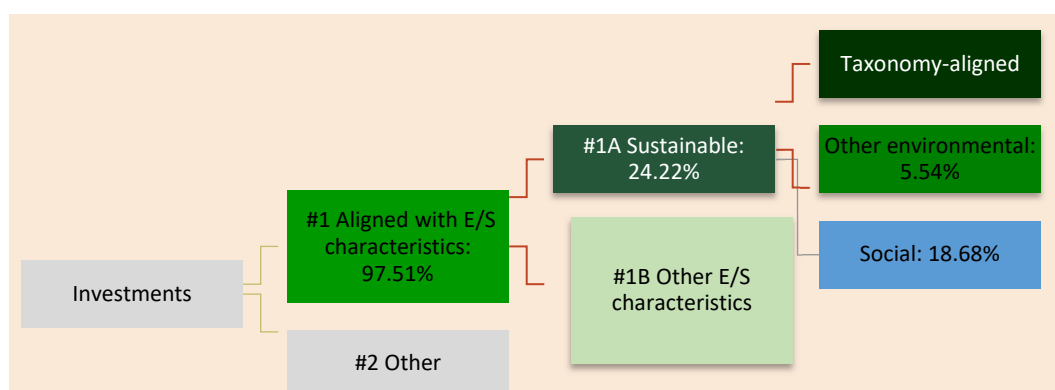
The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: 31.08.2023

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 24.22%.

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.08.2023.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Net Assets*
Financials	78.98%
Agency	9.62%
Industrials	3.26%
Local Government	2.71%
Supranational	2.71%
Sovereign	2.71%



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

Not applicable.



Asset allocation describes the share of investments in specific assets.

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

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

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

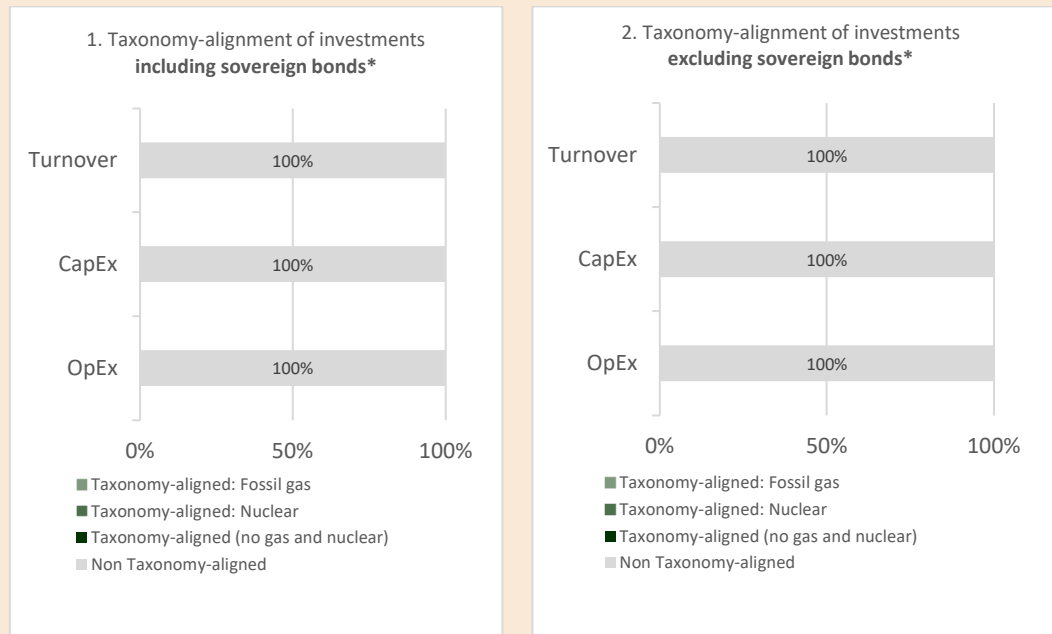
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

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

Not applicable. This is the first reference period.



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

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

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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