

Annual Report | 31 August 2021

Investment Fund under Irish Law

Audited annual report as of 31 August 2021

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

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

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

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

Table of contents

	Page
Directors and other information	1
Report of the directors	3
Statement of directors' responsibilities	9
Report of the Investment Manager—UBS (Irl) Select Money Market Fund—USD	11
Report of the Investment Manager—UBS (Irl) Select Money Market Fund—EUR	13
Report of the Investment Manager—UBS (Irl) Select Money Market Fund—GBP	15
Report of the Investment Manager—UBS (Irl) Select Money Market Fund—US Treasury	17
Independent auditors' report	19
Report of the Depositary to the shareholders	22
Portfolio of investments—UBS (Irl) Select Money Market Fund—USD	23
Portfolio of investments—UBS (Irl) Select Money Market Fund—EUR	30
Portfolio of investments—UBS (Irl) Select Money Market Fund—GBP	33
Portfolio of investments—UBS (Irl) Select Money Market Fund—US Treasury	36
Statement of financial position	39
Statement of comprehensive income	41
Statement of changes in net assets attributable to holders of redeemable participating shares	43
Notes to the financial statements	45
Portfolio Turnover Rates (PTRs)	89
Purchases and sales of securities (unaudited)	90
Schedule of Collateral (unaudited)	98
Appendix 1: Remuneration Policy (unaudited)	99
Appendix 2: Additional information for investors in Switzerland (unaudited)	101
Appendix 3: Securities Financing Transactions Regulation (unaudited)	105

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Directors and other information

Board of directors:

Mr. Adrian Waters (Irish) (Chairman)*

Ms. Eimear Cowhey (Irish)*

Mr. Joseph Abed (American)**

Secretary:

MFD Secretaries Limited

32 Moleswoth Street

Dublin 2

Ireland

Registered office:

32 Molesworth Street

Dublin 2

Ireland

Administrator and transfer agent:

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin D02 HD32,

Ireland

Manager:

UBS Fund Management (Luxembourg) S.A.

33A, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Distributor:

UBS Asset Management Switzerland AG

Bahnhofstrasse 45

CH-8001 Zurich

Switzerland

Investment managers:

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

UBS Asset Management Switzerland AG

Bahnhofstrasse 45

CH-8001 Zurich

Switzerland

* Independent Non Executive Director

** Non Executive Director

Directors and other information (concluded)

Legal counsel in Ireland:

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
P.O. Box
Aeschenvorstadt 1
CH-4002 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 latest annual and semiannual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, CH-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 2021.

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 2021 the Company had four constituent funds (each a “Fund” or collectively the “Funds”):

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

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

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

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

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

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

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

Corporate governance statement

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

Report of the directors (continued)

Corporate governance statement (continued)

Financial reporting process—description of main features

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

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

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

Risk assessment

The directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control activities

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

Information and communication

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

Monitoring

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

Capital structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights. With regard to the

Report of the directors (continued)

Corporate governance statement (continued)

Capital structure (continued)

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.

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

Shareholder meetings

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

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

Composition and operation of the board of directors and committees

Unless otherwise determined by the Company by ordinary resolution, the number of the directors shall not be less than two or more than twelve. Currently, the board of the Company is comprised of three directors two of which are not employees of the Investment Manager, being those listed as independent in the directory in these financial statements.

The business of the Company is managed by the directors, who exercise all such powers of the Company as are not by the Act, the UCITS Regulations or the Articles of Association required to be exercised by the Company in general meeting. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their

Report of the directors (continued)

Corporate governance statement (continued)

Composition and operation of the board of directors and committees (continued)

meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the company secretary on the requisition of a director shall, at any time summon a meeting of the directors. The quorum necessary for the transaction of business of the directors may be fixed by the directors, and unless so fixed at any other number shall be two.

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

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

Transactions with connected parties

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

As required under Regulation 81(4) of the Central Bank UCITS Regulations the directors, as responsible persons, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the financial year ended 31 August 2021 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 2021 amounted to US\$79,929 (31 August 2020: US\$64,839), of which US\$27,669 (31 August 2020: US\$2,273) 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.

Report of the directors (continued)

Results

The results for the financial year are stated on page 41 of the financial statements. Particulars relating to the issue and redemption of shares are set out in Note 12 of the financial statements.

Significant events during the financial year

New prospectus and supplements for the Funds were issued on 10 March 2021.

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

Significant events since the financial year end

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

Dividends

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

Directors

The names of the persons who were directors at any time during the financial year ended 31 August 2021 are set out below:

Mr. Adrian Waters (Irish) (Chairman)*

Ms. Eimear Cowhey (Irish)*

Mr. Joseph Abed (American)**

Directors' and Secretary's 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 2021 any interest in the shares of the Company.

Accounting records

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

Independent auditors

The independent auditors, Ernst & Young, were appointed on 6 October 2015 in accordance with Section 380 (1) of the Act. Ernst & Young have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

* Independent Non Executive Director

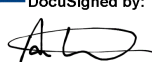
** Non Executive Director

Report of the directors (concluded)

Directors compliance statement

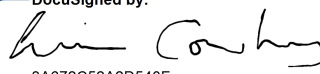
It is the policy of the Company to comply with its relevant obligations (as defined in the Act). As required by Section 225(2) of the Act, the directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The directors have drawn up a compliance 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 2021. 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:

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

Date: 23 November 2021

DocuSigned by:

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

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 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 "Depositary"), who has been appointed as depositary to the Company pursuant to the terms of a depositary 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;

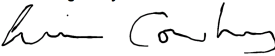
where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

Statement of directors' responsibilities (concluded)

On behalf of the Board:

DocuSigned by:

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Adrian Waters
Director—on behalf of
UBS (Irl) Fund plc
Date: 23 November 2021

DocuSigned by:

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

UBS (Irl) Select Money Market Fund—USD

Report of the Investment Manager

October 4, 2021

Dear Shareholder,

We present you with the annual report for UBS (Irl) Fund Plc—Select Money Market Fund—USD (the “Fund”) for the 12 months ended August 31, 2021 (the “reporting period”).

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 0.04% (after fee waivers) on August 31, 2021, versus 0.06% on August 31, 2020 (after fee waivers).

The US Federal Reserve Board (the “Fed”) maintained the federal funds rate at an historical low during the reporting period in an attempt to support the economy. The federal funds rate, or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) As a result, short-term yields remained low and, as a result, the Fund’s yields remained low 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 rebounded sharply following the dramatic downturn due to the COVID-19 pandemic. Looking back, with large parts of the economy locked down, second quarter 2020 US annualized gross domestic product (“GDP”) was -31.4%. This was the largest quarterly contraction on record. With the economy reopening, third quarter GDP growth was 33.4%, the largest quarterly increase ever. GDP growth in the US was then 4.3% and 6.3% during the fourth quarter of 2020 and the first quarter of 2021, respectively. Finally, the Commerce Department reported that second quarter annualized GDP growth was 6.7%.

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

A. The US Federal Reserve Board (the “Fed”) maintained its highly accommodative monetary policy during the reporting period. Throughout the 12 months ended August 31, 2021, the Fed maintained the federal funds rate in a record-low range between 0.00% and 0.25%. The Fed also continued to purchase Treasury and mortgage securities, as well as individual corporate bonds. While inflation sharply increased, at its June 2021 meeting they stated, “Progress on vaccinations has reduced the spread of COVID-19 in the United States... Inflation has risen, largely reflecting transitory factors.” However, Fed officials pushed forward the time table for raising rates and now projects that it would institute two interest rate increases by the end of 2023, versus in 2024. Finally, in July 2021, Fed Chair Jerome Powell said the central bank may start tapering its monthly asset purchased in 2021.

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

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

Investment Goal:

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

Portfolio Manager:

Robert Sabatino
UBS Asset Management
(Americas) Inc.

UBS (Irl) Select Money Market Fund—USD

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.

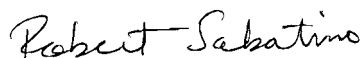
Q. What types of securities did you emphasize over the period?

A. Several adjustments were made to the Fund's sector positioning during the 12-month period. We increased the Fund's allocations to commercial paper, time deposits and certificates of deposit. Conversely, we reduced the Fund's allocations to floating rate notes and repurchase agreements, and eliminated its exposures to time deposits and Treasury bills.

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

A. While the economy has sharply rebounded since the depths of the COVID-19 pandemic, a number of headwinds persist, including the vaccine rollout and new variants of the virus. Against this backdrop, we expect the Fed to remain accommodative. In this environment, we anticipate continuing to manage the Fund focusing 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
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 August 31, 2021. The views and opinions in the letter were current as of October 4, 2021. 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

Report of the Investment Manager

October 4, 2021

Dear Shareholder,

We present you with the annual report for UBS (Irl) Fund Plc—Select Money Market Fund—EUR (the “Fund”) for the 12 months ended August 31, 2021.

Performance

The seven-day current yield for the Fund’s Premier share class was -0.62% on August 31, 2021, versus -0.54% on August 31, 2020 (after fee waivers).

Government bond yields remained extremely low during the 12 months ended August 31, 2021. As a result, the Fund’s yield also remained low during the reporting period.

An interview with Portfolio Manager Robbie Taylor

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

A. The COVID-19 pandemic continued to impact the global economy during the reporting period. In its July 2021 *World Economic Outlook Update*, the International Monetary Fund (“IMF”) said, “Economic prospects have diverged further across countries since the April 2021 *World Economic Outlook* forecast. Vaccine access has emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still face resurgent infections and rising COVID death tolls. The recovery, however, is not assured even in countries where infections are currently very low so long as the virus circulates elsewhere.” From a regional perspective, the IMF projects 2021 GDP growth in the eurozone will be 4.6%.

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

A. The ECB maintained its highly accommodative monetary policy during the reporting period. Throughout the 12 months ended August 31, 2021, the central bank kept its key interest rate at a record low continued its aggressive bond buying program. In July 2021, the ECB adopted a 2% inflation target over the medium term, compared to previous below but close to 2%. The central bank also revised its forward guidance on interest rates, saying it expects rates to remain at their present or lower levels until it sees inflation reaching 2% and it judges that progress in underlying inflation is sufficiently advanced to be consistent with inflation stabilizing at 2% percent over the medium term. Also, the ECB also maintained the pace of asset purchases at €20 billion per month.

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 40 days. The Fund’s WAM ended the period at 41 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.

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

Investment Goal:

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

Portfolio Manager:

Robbie Taylor
UBS Asset Management
Switzerland AG

UBS (Irl) Select Money Market Fund—EUR

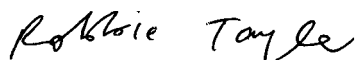
Q. What types of securities did you emphasize over the period?

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

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

A. While the economy has sharply rebounded since the depths of the COVID-19 pandemic, a number of headwinds persist, including the vaccine rollout and new variants of the virus. Against this backdrop, we expect the ECB to remain accommodative. In this environment, we anticipate continuing to manage the Fund focusing 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
Director
UBS Asset Management Switzerland AG

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended August 31, 2021. The views and opinions in the letter were current as of October 4, 2021. 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

Report of the Investment Manager

October 4, 2021

Dear Shareholder,

We present you with the annual report for UBS (Irl) Fund Plc—Select Money Market Fund—GBP (the “Fund”) for the for the 12 months ended August 31, 2021.

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 0.01% (after fee waivers) on August 31, 2021, versus 0.01% on August 31, 2020.

The Bank of England (“BoE”) kept interest rates to 0.25% during the reporting period. As a result, the yields on a wide range of short-term investments remained low by historical comparison. As a result, the Fund’s yield remained relatively low during the reporting period.

An interview with Portfolio Manager Robbie Taylor

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

A. The COVID-19 pandemic continued to impact the global economy during the reporting period. In its July 2021 *World Economic Outlook Update*, the International Monetary Fund (“IMF”) said, “Economic prospects have diverged further across countries since the April 2021 *World Economic Outlook* forecast. Vaccine access has emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still face resurgent infections and rising COVID death tolls. The recovery, however, is not assured even in countries where infections are currently very low so long as the virus circulates elsewhere.” The IMF projects the UK economy will grow 7.0% in 2021.

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

A. The BoE maintained its highly accommodative monetary policy during the reporting period. Throughout the 12 months ended August 31, 2021, the central bank kept its key interest rate at a record low 0.1%. However, with the economy improving and inflation rising, in May 2021 the BoE announced a slowdown in the pace of purchases of British government bonds from £4.4 billion to £3.4 billion per week. The central bank raised its 2021 GDP growth forecast from 5% to 7.25%, driven by easing restrictions on economic activity and the country’s rollout of COVID-19 vaccinations. At its August 2021 meeting, policymakers reiterating that they do not intend to tighten monetary policy at least until there is clear evidence that significant progress is being made in eliminating spare capacity and achieving the 2% inflation target sustainably.

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 43 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.

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

Investment Goal:

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

Portfolio Manager:

Robbie Taylor
UBS Asset Management
Switzerland AG

UBS (Irl) Select Money Market Fund—GBP

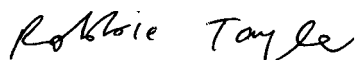
Q. What types of securities did you emphasize over the period?

A. Several adjustments were made to the Fund's sector positioning during the 12-month period. We increased the Fund's allocations to floating rate notes and time deposits. In contrast, we reduced the Fund's allocations to commercial paper, certificates of deposit and fixed rate notes. We also eliminated its small position in Treasury bills.

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

A. While the economy has sharply rebounded since the depths of the COVID-19 pandemic, a number of headwinds persist, including the vaccine rollout and new variants of the virus. Against this backdrop, we expect the BoE to remain accommodative. In this environment, we anticipate continuing to manage the Fund focusing 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
Director
UBS Asset Management Switzerland AG

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended August 31, 2021. The views and opinions in the letter were current as of October 4, 2021. 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

October 4, 2021

Dear Shareholder,

We present you with the annual report for UBS (Irl) Fund Plc—Select Money Market Fund—US Treasury (the “Fund”) for the 12 months ended August 31, 2021 (the “reporting period”).

Performance

The seven-day current yield for the Preferred (Dist.) share class was 0.04% on August 31, 2021 (after fee waivers), versus 0.01% on August 31, 2020.

The US Federal Reserve Board (the “Fed”) maintained the federal funds rate at an historical low during the reporting period in an attempt to support the economy. The federal funds rate, or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) As a result, short-term yields remained low and, as a result, the Fund’s yields remained low 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 rebounded sharply following the dramatic downturn due to the COVID-19 pandemic. Looking back, with large parts of the economy locked down, second quarter 2020 US annualized gross domestic product (“GDP”) was -31.4%. This was the largest quarterly contraction on record. With the economy reopening, third quarter GDP growth was 33.4%, the largest quarterly increase ever. GDP growth in the US was then 4.3% and 6.3% during the fourth quarter of 2020 and the first quarter of 2021, respectively. Finally, the Commerce Department reported that second quarter annualized GDP growth was 6.7%.

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

A. The US Federal Reserve Board (the “Fed”) maintained its highly accommodative monetary policy during the reporting period. Throughout the 12 months ended August 31, 2021, the Fed maintained the federal funds rate in a record-low range between 0.00% and 0.25%. The Fed also continued to purchase Treasury and mortgage securities, as well as individual corporate bonds. While inflation sharply increased, at its June 2021 meeting they stated, “Progress on vaccinations has reduced the spread of COVID-19 in the United States... Inflation has risen, largely reflecting transitory factors.” However, Fed officials pushed forward the time table for raising rates and now projects that it would institute two interest rate increases by the end of 2023, versus in 2024. Finally, in July 2021, Fed Chair Jerome Powell said the central bank may start tapering its monthly asset purchased in 2021.

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the six month review period. When the reporting period began, the Fund had a WAM of 43 days. The Fund’s WAM ended the period at 49 days.

UBS (Irl) Fund Plc—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 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.

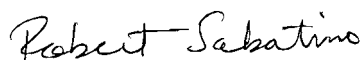
Q. What types of securities did you emphasize over the period?

A. Several adjustments were made to the Fund's sector positioning during the 12-month period. We increased the Fund's allocation to Treasury bills and modestly added to its exposure to repurchase agreements. Conversely, we reduced the Fund's allocations to cash management bills, fixed rate notes and floating rate notes.

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

A. While the economy has sharply rebounded since the depths of the COVID-19 pandemic, a number of headwinds persist, including the vaccine rollout and new variants of the virus. Against this backdrop, we expect the Fed to remain accommodative. In this environment, we anticipate continuing to manage the Fund focusing 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 August 31, 2021. The views and opinions in the letter were current as of October 4, 2021. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Irl) Fund plc ('the Company') for the year ended 31 August 2021, 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 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations').

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 9-10, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Building a better
working world

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, 14 December 2021

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 2021, 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 as a body, 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 Deed of Constitution, 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
23 November 2021

Select Money Market Fund—USD

Portfolio of investments—31 August 2021

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposits—9.99% (2020: 7.04%)			
Bank Of Montreal 0.20% due 13/07/2022	\$25,000,000	\$25,002,617	0.35
Canadian Imperial Bank of Commerce 0.19% due 10/09/2021	40,000,000	39,999,950	0.55
Cooperatieve Centrale 0.15% due 06/05/2022	35,000,000	34,997,587	0.49
KBC Bank NV 0.06% due 07/09/2021	190,000,000	190,000,000	2.63
MUFG Bank Ltd. 0.19% due 05/10/2021	25,000,000	25,000,000	0.35
Norinchukin Bank 0.09% due 07/09/2021	70,000,000	70,000,000	0.97
Norinchukin Bank 0.20% due 10/09/2021	30,000,000	30,000,000	0.42
Norinchukin Bank 0.11% due 12/10/2021	50,000,000	50,000,000	0.69
Norinchukin Bank 0.16% due 18/11/2021	30,000,000	30,003,090	0.42
Norinchukin Bank 0.11% due 29/11/2021	35,000,000	34,999,124	0.49
Oversea-Chinese Banking Corp. 0.14% due 24/02/2022	35,000,000	34,996,904	0.48
Oversea-Chinese Banking Corp. 0.18% due 14/03/2022	35,000,000	35,003,213	0.49
Royal Bank of Canada 0.23% due 11/03/2022	35,000,000	35,018,066	0.48
Sumitomo Mitsui Trust Bank 0.21% due 17/09/2021	35,000,000	35,000,000	0.48
Sumitomo Mitsui Trust Bank 0.15% due 24/01/2022	30,000,000	30,001,335	0.42
Sumitomo Mitsui Bank Corp. 0.18% due 20/10/2021	20,000,000	20,000,000	0.28
Total certificates of deposits (cost—\$719,999,950)		720,021,886	9.99
Commercial papers—73.05% (2020: 56.94%)			
ANZ New Zealand Int'l 0.20% due 21/12/2021	23,000,000	22,993,918	0.32
ASB Finance Ltd. 0.19% due 01/09/2021	28,000,000	28,000,000	0.39
ASB Finance Ltd. 0.18% due 22/10/2021	35,000,000	34,991,075	0.49
ASB Finance Ltd. 0.22% due 24/11/2021	20,000,000	19,995,844	0.28
ASB Finance Ltd. 0.17% due 25/03/2022	30,000,000	29,976,138	0.42
ASB Finance Ltd. 0.18% due 06/04/2022	32,000,000	31,972,290	0.44
Australia and New Zealand Banking Group 0.10% due 03/12/2021	100,000,000	99,980,939	1.39

Select Money Market Fund—USD

Portfolio of investments—31 August 2021 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—73.05% (2020: 56.94%) (continued)			
Australia and New Zeland Banking Group 0.19% due 06/12/2021	\$35,000,000	\$34,992,927	0.49
Bank of Nova Scotia 0.23% due 07/04/2022	21,000,000	20,982,498	0.29
Bank of Nova Scotia 0.23% due 06/05/2022	20,000,000	19,979,333	0.28
Banque et Caisse d'Épargne de l'État 0.19% due 01/10/2021	25,000,000	24,996,042	0.35
Banque et Caisse d'Épargne de l'État 0.10% due 14/10/2021	75,000,000	74,991,042	1.04
Banque et Caisse d'Épargne de l'État 0.14% due 15/02/2022	35,395,000	35,374,188	0.49
Banque Federative Du Credit 0.14% due 04/03/2022	35,000,000	34,975,359	0.49
BNZ International Funding Ltd. 0.15% due 06/10/2021	70,000,000	69,989,792	0.97
BNZ International Funding Ltd. 0.17% due 15/11/2021	39,000,000	38,993,002	0.54
BPCE 0.20% due 01/09/2021	55,000,000	55,000,000	0.76
Canadian Imperial Bank of Commerce 0.07% due 01/09/2021	75,000,000	75,000,000	1.04
Canadian Imperial Bank of Commerce 0.06% due 09/09/2021	70,000,000	69,999,067	0.97
Canadian Imperial Bank of Commerce 0.18% due 11/02/2022	35,000,000	34,979,432	0.49
Canadian Imperial Bank of Commerce 0.15% due 07/03/2022	35,000,000	34,973,863	0.49
Collateralized Commercial Paper 0.20% due 04/10/2021	12,000,000	11,997,800	0.17
Collateralized Commercial Paper 0.16% due 20/01/2022	21,000,000	20,988,652	0.29
Co-operative Central 0.16% due 06/05/2022	30,000,000	29,971,067	0.42
DBS Bank Ltd 0.07% due 20/09/2021	35,000,000	34,998,707	0.49
DBS Bank Ltd 0.18% due 01/10/2021	35,000,000	34,994,750	0.49
DBS Bank Ltd 0.11% due 06/10/2021	35,000,000	34,996,257	0.49
DBS Bank Ltd 0.10% due 14/10/2021	20,000,000	19,997,611	0.28
DBS Bank Ltd 0.14% due 20/10/2021	37,000,000	36,992,949	0.51
DBS Bank Ltd 0.16% due 15/11/2021	35,000,000	34,991,060	0.49
Dexia Credit Local SA 0.09% due 02/11/2021	55,000,000	54,991,001	0.76
Dexia Credit Local SA 0.11% due 04/11/2021	35,000,000	34,993,155	0.49

Select Money Market Fund—USD

Portfolio of investments—31 August 2021 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—73.05% (2020: 56.94%) (continued)			
Dexia Credit Local SA 0.17% due 01/03/2022	\$65,000,000	\$64,953,666	0.90
Dexia Credit Local SA 0.15% due 17/03/2022	37,000,000	36,970,289	0.51
DZ Bank 0.14% due 20/01/2022	24,600,000	24,587,677	0.34
DZ BANK AG Deutsche Zentral-Genossenschaftsbank 0.04% due 01/09/2021	100,000,000	100,000,000	1.39
Erste Finance LLC 0.08% due 02/09/2021	170,000,000	169,999,623	2.36
Erste Finance LLC 0.08% due 03/09/2021	110,000,000	109,999,512	1.53
Fédération des caisses Desjardins du Québec 0.05% due 01/09/2021	45,000,000	45,000,000	0.62
Fédération des caisses Desjardins du Québec 0.06% due 03/09/2021	45,000,000	44,999,838	0.62
Fédération des caisses Desjardins du Québec 0.07% due 07/09/2021	95,000,000	94,998,846	1.32
Fédération des caisses Desjardins du Québec 0.00% due 09/09/2021	32,350,000	32,349,425	0.45
Fédération des caisses Desjardins du Québec 0.08% due 17/09/2021	20,000,000	19,999,244	0.28
KfW International Finance Inc 0.07% due 01/10/2021	45,000,000	44,997,375	0.62
KfW International Finance Inc 0.06% due 04/10/2021	150,000,000	149,991,063	2.08
LMA Americas LLC 0.14% due 07/09/2021	40,000,000	39,999,067	0.55
LMA Americas LLC 0.17% due 08/11/2021	40,000,000	39,987,156	0.55
LMA Americas LLC 0.17% due 10/11/2021	8,000,000	7,997,356	0.11
LMA Americas LLC 0.12% due 30/11/2021	25,000,000	24,992,417	0.35
LMA Americas LLC 0.12% due 08/12/2021	29,000,000	28,990,191	0.40
LMA Americas LLC 0.15% due 07/02/2022	50,000,000	49,968,222	0.69
Mitsubishi UFJ 0.11% due 19/10/2021	50,000,000	49,992,667	0.69
Mitsubishi UFJ 0.12% due 10/11/2021	30,000,000	29,993,000	0.42
Mitsubishi UFJ Trust and Banking Corp. 0.11% due 06/10/2021	50,000,000	49,994,653	0.69
Mitsubishi UFJ Trust and Banking Corp. 0.11% due 07/10/2021	25,000,000	24,997,125	0.35
Mitsubishi UFJ Trust and Banking Corp. 0.11% due 02/11/2021	30,000,000	29,994,058	0.42
National Bank of Canada 0.11% due 05/11/2021	15,000,000	14,997,021	0.21

Select Money Market Fund—USD

Portfolio of investments—31 August 2021 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—73.05% (2020: 56.94%) (continued)			
National Bank of Canada 0.14% due 04/02/2022	\$55,000,000	\$54,965,940	0.76
National Bank of Canada 0.14% due 14/02/2022	37,000,000	36,974,941	0.51
National Bank of Canada 0.17% due 20/05/2022	21,000,000	20,972,948	0.29
Nationwide Building Society 0.08% due 02/09/2021	90,000,000	89,999,795	1.25
Nationwide Building Society 0.08% due 03/09/2021	110,000,000	109,999,512	1.52
Nationwide Building Society 1.00% due 03/09/2021	20,000,000	19,999,911	0.28
Nederlandse Waterschapsbank 0.11% due 01/12/2021	60,000,000	59,982,980	0.83
Nordea Bank AB 0.07% due 02/09/2021	30,000,000	29,999,938	0.42
Nordea Bank AB 0.05% due 07/09/2021	10,000,000	9,999,908	0.13
Nordea Bank AB 0.10% due 15/10/2021	65,000,000	64,991,659	0.90
Nordea Bank AB 0.15% due 10/11/2021	35,000,000	34,989,792	0.49
NRW.Bank 0.04% due 02/09/2021	160,000,000	159,999,822	2.21
NRW.Bank 0.04% due 03/09/2021	40,000,000	39,999,911	0.54
NRW.Bank 0.04% due 07/09/2021	75,000,000	74,999,500	1.04
Oversea-Chinese Banking Corp. 0.18% due 16/09/2021	30,000,000	29,997,750	0.42
Oversea-Chinese Banking Corp. 0.20% due 24/09/2021	35,000,000	34,995,528	0.49
Oversea-Chinese Banking Corp. 0.19% due 08/10/2021	25,000,000	24,994,990	0.34
Oversea-Chinese Banking Corp. 0.21% due 08/12/2021	50,000,000	49,984,462	0.69
Royal Bank of Canada 0.21% due 12/07/2022	30,000,000	29,943,825	0.41
Skandinaviska Enskilda Banken AG 0.18% due 03/09/2021	46,150,000	46,149,539	0.64
Skandinaviska Enskilda Banken AG 0.18% due 08/09/2021	35,000,000	34,998,775	0.48
Skandinaviska Enskilda Banken AG 0.10% due 12/11/2021	40,000,000	39,991,600	0.55
Skandinaviska Enskilda Banken AG 0.10% due 15/11/2021	35,000,000	34,993,276	0.48
Skandinaviska Enskilda Banken AG 0.17% due 01/12/2021	35,000,000	34,990,965	0.49

Select Money Market Fund—USD

Portfolio of investments—31 August 2021 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—73.05% (2020: 56.94%) (continued)			
Skandinaviska Enskilda Banken AG 0.20% due 11/02/2022	\$16,000,000	\$15,990,889	0.22
Societe Generale 0.05% due 01/09/2021	145,000,000	145,000,000	2.01
Societe Generale 0.05% due 03/09/2021	130,000,000	129,999,602	1.80
Societe Generale 0.04% due 07/09/2021	10,000,000	9,999,933	0.13
Starbird Funding Corp. 0.06% due 01/09/2021	183,000,000	183,000,000	2.54
Starbird Funding Corp. 0.09% due 03/09/2021	25,000,000	24,999,875	0.35
Starbird Funding Corp. 0.11% due 12/10/2021	30,000,000	29,996,242	0.42
Starbird Funding Corp. 0.08% due 02/11/2021	12,000,000	11,998,347	0.17
Starbird Funding Corp. 0.10% due 05/11/2021	25,000,000	24,995,486	0.35
Sumitomo Mitsui Bank Corp. 0.12% due 01/11/2021	28,000,000	27,994,069	0.38
Sumitomo Mitsui Bank Corp. 0.12% due 10/11/2021	66,000,000	65,984,600	0.92
Sumitomo Mitsui Bank Corp. 0.14% due 01/02/2022	35,000,000	34,980,087	0.49
Sumitomo Mitsui Trust Bank 0.14% due 08/11/2021	20,000,000	19,994,711	0.28
Sumitomo Mitsui Trust Bank 0.11% due 03/12/2021	35,000,000	34,991,410	0.49
Sumitomo Mitsui Trust Bank 0.17% due 04/01/2022	48,500,000	48,479,290	0.66
Sumitomo Mitsui Trust Bank 0.17% due 05/01/2022	30,000,000	29,987,087	0.42
Svenska Handelsbanken 0.17% due 02/09/2021	35,000,000	34,999,830	0.49
Svenska Handelsbanken 0.18% due 06/10/2021	35,000,000	34,993,875	0.49
Svenska Handelsbanken 0.11% due 22/11/2021	30,000,000	29,993,428	0.42
Svenska Handelsbanken 0.13% due 04/01/2022	35,000,000	34,987,014	0.49
Svenska Handelsbanken 0.13% due 18/02/2022	37,000,000	36,975,922	0.50
Toronto-Dominion Bank 0.06% due 07/09/2021	230,000,000	229,997,700	3.19
Unilever Corp. 0.06% due 01/09/2021	68,900,000	68,900,000	0.96
United Overseas Bank Ltd 0.19% due 01/09/2021	25,000,000	25,000,000	0.35
United Overseas Bank Ltd 0.25% due 20/09/2021	20,000,000	19,997,361	0.28

Select Money Market Fund—USD

Portfolio of investments—31 August 2021 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—73.05% (2020: 56.94%) (concluded)			
United Overseas Bank Ltd 0.17% due 01/06/2022	\$35,000,000	\$34,956,579	0.48
Versailles LLC 0.17% due 01/03/2022	37,000,000	37,003,532	0.51
Westpac Banking Corp. 0.18% due 18/11/2021	28,000,000	27,995,084	0.39
Westpac Securities NZ 0.20% due 15/11/2021	35,000,000	34,994,088	0.48
Westpac Securities NZ 0.17% due 05/05/2022	35,000,000	34,965,900	0.48
Total commercial papers (cost—\$5,266,693,444)		5,266,868,457	73.05
Floating rate notes¹—3.70% (2020: 13.85%)			
ANZ New Zealand Int'l 0.21% due 10/11/2021	12,000,000	12,000,000	0.16
Cooperatieve Centrale 0.19% due 21/12/2021	35,000,000	35,000,435	0.49
National Australia Bank Ltd. 0.13% due 16/02/2022	30,000,000	29,998,357	0.42
Royal Bank of Canada 0.20% due 13/09/2021	50,000,000	50,000,000	0.69
Royal Bank of Canada 0.33% due 16/12/2021	23,000,000	23,008,458	0.31
Sumitomo Mitsui Bank Corp. 0.21% due 01/10/2021	35,000,000	35,000,000	0.49
Svenska Handelsbanken 0.20% due 17/11/2021	29,000,000	29,003,405	0.40
Toronto-Dominion Bank 0.21% due 16/12/2021	30,000,000	30,001,546	0.42
Versailles LLC 0.13% due 04/02/2022	23,000,000	22,999,646	0.32
Total floating rate notes (cost—\$267,000,000)		267,011,847	3.70
Time deposits—6.91% (2020: 1.53%)			
ABN Amro Bank NV 0.07% due 01/09/2021	285,000,000	285,000,000	3.95
Credit Agricole CIB 0.05% due 01/09/2021	33,000,000	33,000,000	0.46
Mizuho Corp Bank Grand Cayman 0.08% due 01/09/2021	180,000,000	180,000,000	2.50
Total time deposits (cost—\$498,000,000)		498,000,000	6.91
Total investments at fair value through profit or loss (cost—\$6,751,693,394)		6,751,902,190	93.65

Select Money Market Fund—USD

Portfolio of investments—31 August 2021 (concluded)

Shares	Currency	Description	Fair value	% of net assets
Financial assets at amortised cost				
Reverse repurchase agreements—5.96% (2020: 12.90%)				
430,000,000	USD	State Street Reverse Repurchase Agreement 0.03% due 01/09/2021	\$430,000,000	5.96
Total reverse repurchase agreements (cost—\$430,000,000)			430,000,000	5.96
Other assets and liabilities—0.39%			27,759,062	0.39
Net assets attributable to holders of redeemable participating shares			\$7,209,661,252	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	0.48
(b) Transferable securities dealt in on another regulated market	—
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	—
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	98.77
(e) Other assets	0.75
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 31 August 2021 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

Select Money Market Fund—EUR

Portfolio of investments—31 August 2021

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—14.25% (2020: 12.05%)			
Citibank 0.01% due 01/11/2021	€10,000,000	€10,009,675	0.89
Mitsubishi UFJ Trust and Banking Corp. 0.01% due 03/11/2021	15,000,000	15,014,326	1.34
Mitsubishi UFJ Trust and Banking Corp. 0.01% due 04/11/2021	15,000,000	15,014,553	1.34
Norinchukin Bank 0.01% due 15/09/2021	5,000,000	5,001,051	0.44
Norinchukin Bank 0.01% due 12/10/2021	15,000,000	15,009,323	1.34
Norinchukin Bank 0.01% due 13/10/2021	10,000,000	10,006,309	0.89
Royal Bank of Canada 0.01% due 06/12/2021	30,000,000	30,049,390	2.67
Swedbank AB 0.01% due 07/12/2021	30,000,000	30,046,622	2.67
Zuercher Kantonalbank 0.01% due 17/12/2021	30,000,000	30,055,001	2.67
Total certificates of deposit (cost—€160,193,784)		160,206,250	14.25
Commercial papers—44.70% (2020: 55.31%)			
Agence centrale des organismes de sécurité sociale 0.01% due 15/09/2021	30,000,000	30,006,656	2.67
Banque Federative Du Credit 0.01% due 24/09/2021	9,000,000	9,003,337	0.81
Banque Fédérative du Crédit Mutuel 0.01% due 17/02/2022	20,000,000	20,051,795	1.78
Berlin Hyp AG 0.01% due 01/11/2021	30,000,000	30,028,532	2.67
BNP Paribas 0.01% due 19/10/2021	30,000,000	30,021,229	2.67
Bundesimmobiliengesellschaft 0.01% due 07/09/2021	20,000,000	20,001,801	1.78
Bundesimmobiliengesellschaft 0.01% due 29/11/2021	10,000,000	10,014,270	0.89
Dekabank Deutsche Girozentrale 0.01% due 19/11/2021	10,000,000	10,012,683	0.89
Dekabank Deutsche Girozentrale 0.01% due 22/11/2021	15,000,000	15,019,669	1.34
Jyske Bank 0.01% due 06/09/2021	15,000,000	15,001,188	1.33
Kommunalbanken 0.01% due 12/11/2021	30,000,000	30,034,857	2.67
Lloyds Bank 0.01% due 10/09/2021	23,000,000	23,003,340	2.06
LMA SA 0.01% due 02/09/2021	25,000,000	25,000,369	2.22
LMA SA 0.01% due 02/12/2021	25,000,000	25,034,172	2.23

Select Money Market Fund—EUR

Portfolio of investments—31 August 2021 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—44.70% (2020: 55.31%) (concluded)			
Nestle Finance 0.01% due 06/09/2021	€30,000,000	€30,002,460	2.67
Nordea Bank AB 0.01% due 01/10/2021	30,000,000	30,013,780	2.67
Nordea Bank AB 0.01% due 07/02/2022	10,000,000	10,024,504	0.89
Oesterreichische Kontrollbank AG 0.01% due 04/10/2021	20,000,000	20,010,010	1.78
Oesterreichische Kontrollbank AG 0.01% due 01/12/2021	10,000,000	10,014,556	0.89
Paccar Financial Europe BV 0.01% due 07/09/2021	20,000,000	20,001,901	1.78
Regie Autonome Des Transports 0.01% due 21/09/2021	30,000,000	30,009,347	2.67
Toronto-Dominion Bank 0.01% due 16/11/2021	30,000,000	30,038,678	2.67
UBS AG 0.01% due 15/10/2021	30,000,000	30,020,798	2.67
Total commercial papers (cost—€502,367,559)		502,369,932	44.70
Corporate Bonds—3.34% (2020: Nil)			
Dexia Credit Local SA 0.63% due 21/01/2022	37,400,000	37,564,410	3.34
Total corporate bonds (cost—€37,568,347)		37,564,410	3.34
Fixed rate notes—12.30% (2020: 4.13%)			
BNG Bank NV 0.38% due 14/01/2022	10,000,000	10,033,540	0.89
Deutsche Bahn Finance GmbH 0.01% due 27/09/2021	30,000,000	30,012,572	2.67
Eurofima 4.00% due 27/10/2021	8,000,000	8,056,689	0.72
European Investment Bank 1.38% due 15/09/2021	9,000,000	9,006,828	0.80
European Investment Bank 2.75% due 15/09/2021	25,338,000	25,370,572	2.26
European Union 2.75% due 21/09/2021	30,000,000	30,055,013	2.67
L-Bank 0.05% due 09/11/2021	21,700,000	21,726,691	1.93
TotalEnergies Capital International 2.13% due 19/11/2021	4,000,000	4,020,936	0.36
Total fixed rate notes (cost—€138,286,901)		138,282,841	12.30
Floating rate notes¹—3.60% (2020: 1.59%)			
Bank of Montreal 1.00% due 28/09/2021	31,000,000	31,012,809	2.76
ING Bank NV 1.00% due 26/11/2021	9,400,000	9,411,262	0.84
Total Floating rate notes (cost—€40,424,811)		40,424,071	3.60

Select Money Market Fund—EUR

Portfolio of investments—31 August 2021 (concluded)

Security description	Nominal amount	Fair value	% of net assets
Treasury bills—2.32% (2020: 5.87%)			
European Stability Mechanism 0.01% due 21/10/2021	€26,000,000	€26,020,965	2.32
Total Treasury bills (cost—€26,020,965)		26,020,965	2.32
Time deposits²—29.81% (2020: 30.61%)			
Bred Banque Populaire (0.60)% due 01/09/2021	45,000,000	45,000,000	4.00
Credit Agricole (0.56)% due 01/09/2021	50,000,000	50,000,000	4.45
DZ Bank AG (0.60)% due 01/09/2021	40,000,000	40,000,000	3.56
KBC Bank NV (0.57)% due 01/09/2021	100,000,000	100,000,000	8.90
Mizuho Corporate Bank (0.59)% due 01/09/2021	100,000,000	100,000,000	8.90
Total Time deposits (cost—€335,000,000)		335,000,000	29.81
Total investments at fair value through profit or loss (cost—€1,239,862,367)		1,239,868,469	110.32
Other assets and liabilities—(10.32)%		(116,005,158)	(10.32)
Net assets attributable to holders of redeemable participating shares		€1,123,863,311	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	14.94
(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)	84.52
(e) Other assets	0.54
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 31 August 2021 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

² Negative coupon rates charged by certain institutions are driven by current market conditions.

Select Money Market Fund—GBP

Portfolio of investments—31 August 2021

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificate of deposit—20.76% (2020: 23.73%)			
Barclays Bank 0.01% due 15/11/2021	£15,000,000	£14,997,408	1.89
Canadian Imperial Bank of Commerce 0.08% due 10/11/2021	20,000,000	20,000,000	2.52
Credit Agricole SA 0.10% due 01/02/2022	10,000,000	10,000,126	1.26
MUFG Bank Ltd. 0.01% due 29/11/2021	20,000,000	19,994,380	2.52
National Australia Bank Ltd. 0.01% due 08/10/2021	25,000,000	24,997,467	3.14
Royal Bank of Canada 0.06% due 04/01/2022	20,000,000	19,997,653	2.52
Sumitomo Mitsui Banking Corp. 0.01% due 06/01/2022	25,000,000	24,991,236	3.13
Sumitomo Mitsui Trust Bank Ltd. 0.01% due 07/01/2022	10,000,000	9,996,467	1.26
Sumitomo Trust & Banking 0.01% due 11/10/2021	20,000,000	19,998,356	2.52
Total certificate of deposit (cost—£164,979,284)		164,973,093	20.76
Commercial papers—35.23% (2020: 43.56%)			
Agence centrale des organismes de sécurité sociale 0.01% due 13/09/2021	15,000,000	14,999,606	1.89
Agence centrale des organismes de sécurité sociale 0.01% due 22/09/2021	15,000,000	14,999,396	1.89
Banque Fédérative du Crédit Mutuel 0.01% due 13/09/2021	20,000,000	19,999,474	2.52
Berlin Hyp AG 0.01% due 21/01/2022	20,000,000	19,991,000	2.52
BGL BNP Paribas 0.01% due 03/09/2021	25,000,000	24,999,904	3.15
Dexia Credit Local SA 0.01% due 04/10/2021	30,000,000	29,998,644	3.77
ING Bank NV 0.01% due 09/09/2021	30,000,000	29,999,408	3.77
KfW International Finance Inc 0.01% due 01/10/2021	10,000,000	9,999,589	1.26
Landeskreditbank Baden-Württemberg 0.01% due 01/10/2021	30,000,000	29,998,767	3.77
La Banque 0.01% due 15/09/2021	10,000,000	9,999,751	1.26
LMA SA 0.01% due 25/10/2021	10,000,000	9,998,891	1.26
Nordea Bank AB 0.01% due 29/10/2021	20,000,000	19,997,141	2.52
Regie Autonome Des Transports 0.01% due 06/10/2021	30,000,000	29,997,555	3.77
Toyota Finance Australia Ltd. 0.01% due 21/09/2021	5,000,000	4,999,836	0.62

Select Money Market Fund—GBP

Portfolio of investments—31 August 2021 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—35.23% (2020: 43.56%) (concluded)			
Societe Nationale SNCF SA 0.01% due 20/10/2021	£10,000,000	£9,999,463	1.26
Total commercial papers (cost—£279,977,317)		279,978,425	35.23
Fixed rate notes—0.82% (2020: 3.82%)			
Toyota Motor Credit Corp. 1.12% due 07/09/2021	6,500,000	6,501,019	0.82
Total fixed rate notes (cost—£6,501,019)		6,501,019	0.82
Floating rate notes¹—17.66% (2020: 4.93%)			
Asian Development Bank 1.00% due 01/02/2022	20,000,000	20,017,400	2.52
Cooperatieve Rabobank U.A. 1.00% due 14/09/2021	30,000,000	30,000,000	3.77
European Bank 1.00% due 18/01/2022	5,000,000	5,003,690	0.63
European Investment Bank 1.00% due 18/02/2022	15,000,000	15,003,600	1.89
FMS Wertmanagement 1.00% due 14/01/2022	25,300,000	25,321,253	3.19
Land Nordrhein Westfalen 1.00% due 29/10/2021	15,000,000	15,001,711	1.89
Toronto-Dominion Bank 1.00% due 28/09/2021	30,000,000	30,000,000	3.77
Total floating rate notes (cost—£140,353,714)		140,347,654	17.66
Treasury bills—Nil (2020: 1.31%)			
Time deposits—26.86% (2020: 23.24%)			
Bred Banque Populaire 0.05% due 01/09/2021	70,000,000	70,000,000	8.80
DZ BANK AG Deutsche Zentral-Genossenschaftsbank 0.04% due 01/09/2021	20,000,000	20,000,000	2.52
ING Bank NV 0.05% due 01/09/2021	20,000,000	20,000,000	2.52
KBC Bank NV 0.05% due 01/09/2021	70,000,000	70,000,000	8.80
Mizuho Corporate Bank 0.03% due 01/09/2021	33,500,000	33,500,000	4.22
Total time deposit (cost—£213,500,000)		213,500,000	26.86
Total investments at fair value through profit or loss (cost—£805,311,334)		805,300,191	101.33
Other assets and liabilities—(1.33)%		(10,596,043)	(1.33)
Net assets attributable to holders of redeemable participating shares		£794,704,148	100.00

Select Money Market Fund—GBP

Portfolio of investments—31 August 2021 (concluded)

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	10.72
(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)	88.66
(e) Other assets	0.62
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 31 August 2021 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

Select Money Market Fund—US Treasury

Portfolio of investments—31 August 2021

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Cash management bills—7.25% (2020: 16.31%)			
Cash Management Bill 0.01% due 23/11/2021	\$10,000,000	\$9,998,847	0.87
Cash Management Bill 0.01% due 30/11/2021	5,000,000	4,999,375	0.44
Cash Management Bill 0.01% due 07/12/2021	45,000,000	44,994,214	3.94
Cash Management Bill 0.01% due 14/12/2021	10,000,000	9,998,686	0.87
Cash Management Bill 0.01% due 21/12/2021	10,000,000	9,998,613	0.87
Cash Management Bill 0.01% due 28/12/2021	3,000,000	2,999,508	0.26
Total cash management bills (cost—\$82,989,243)		82,989,243	7.25
Treasury bills—80.93% (2020: 61.54%)			
US Treasury Bill 0.01% due 02/09/2021	51,000,000	50,999,960	4.46
US Treasury Bill 0.01% due 07/09/2021	36,500,000	36,499,860	3.19
US Treasury Bill 0.01% due 09/09/2021	89,500,000	89,499,385	7.82
US Treasury Bill 0.01% due 14/09/2021	45,000,000	44,999,562	3.93
US Treasury Bill 0.01% due 16/09/2021	70,000,000	69,999,175	6.12
US Treasury Bill 0.01% due 21/09/2021	115,000,000	114,998,107	10.05
US Treasury Bill 0.01% due 23/09/2021	63,091,000	63,090,033	5.51
US Treasury Bill 0.01% due 28/09/2021	63,000,000	62,998,376	5.50
US Treasury Bill 0.01% due 30/09/2021	61,000,000	60,998,195	5.33
US Treasury Bill 0.01% due 05/10/2021	4,000,000	3,999,898	0.35
US Treasury Bill 0.01% due 19/10/2021	14,000,000	13,999,347	1.22
US Treasury Bill 0.01% due 21/10/2021	12,000,000	11,999,473	1.05
US Treasury Bill 0.01% due 28/10/2021	32,000,000	31,998,767	2.81
US Treasury Bill 0.01% due 04/11/2021	27,000,000	26,998,898	2.37
US Treasury Bill 0.01% due 26/11/2021	6,000,000	5,999,570	0.52
US Treasury Bill 0.01% due 02/12/2021	21,568,000	21,565,790	1.88
US Treasury Bill 0.01% due 09/12/2021	10,000,000	9,998,900	0.87

Select Money Market Fund—US Treasury

Portfolio of investments—31 August 2021 (continued)

Security description	Nominal amount	Fair value	% of net assets
Treasury bills—80.93% (2020: 61.54%) (concluded)			
US Treasury Bill 0.01% due 16/12/2021	\$10,000,000	\$9,998,822	0.87
US Treasury Bill 0.01% due 23/12/2021	33,000,000	32,995,183	2.88
US Treasury Bill 0.01% due 06/01/2022	30,000,000	29,994,864	2.62
US Treasury Bill 0.01% due 13/01/2022	4,000,000	3,999,256	0.35
US Treasury Bill 0.01% due 20/01/2022	36,500,000	36,494,052	3.19
US Treasury Bill 0.01% due 27/01/2022	32,000,000	31,994,532	2.80
US Treasury Bill 0.01% due 03/02/2022	11,000,000	10,997,395	0.96
US Treasury Bill 0.01% due 10/02/2022	11,000,000	10,997,525	0.96
US Treasury Bill 0.01% due 17/02/2022	10,000,000	9,997,653	0.87
US Treasury Bill 0.01% due 24/02/2022	11,000,000	10,997,311	0.96
US Treasury Bill 0.01% due 03/03/2022	12,000,000	11,996,663	1.05
US Treasury Bill 0.01% due 11/08/2022	5,000,000	4,996,249	0.44
Total treasury bills (cost—\$926,102,801)		926,102,801	80.93
Fixed rate notes—0.44% (2020: 3.23%)			
US Treasury Note 0.13% due 31/08/2022	5,000,000	5,002,188	0.44
Total fixed rate notes (cost—\$5,022,188)		5,002,188	0.44
Floating rate notes¹—1.74 (2020: 3.70%)			
US Treasury FRN 1.00% due 31/07/2022	20,000,000	20,010,171	1.74
Total floating rate note (cost—\$20,010,171)		20,010,171	1.74
Total investments at fair value through profit or loss (cost—\$1,034,104,403)		1,034,104,403	90.36

Select Money Market Fund—US Treasury Portfolio of investments—31 August 2021 (concluded)

Shares	Currency	Description	Fair value	% of net assets
Financial assets at amortised cost				
Reverse repurchase agreements—14.94% (2020: 14.38%)				
171,000,000	USD	State Street Reverse Repurchase Agreement 0.03% due 01/09/2021	\$171,000,000	14.94
Total reverse repurchase agreements (cost—\$171,000,000)			171,000,000	14.94
Other assets and liabilities—(5.30)%			(60,717,562)	(5.30)
Net assets attributable to holders of redeemable participating shares			\$1,144,386,841	100.00

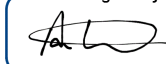
Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	2.99
(b) Transferable securities dealt in on another regulated market	62.63
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	—
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	34.34
(e) Other assets	0.04
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 31 August 2021 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

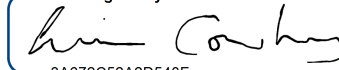
Statement of financial position as of 31 August 2021

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

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

Date: 23 November 2021

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

Statement of financial position as of 31 August 2020

	Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury*	Company Total —USD
Assets:						
Financial assets at fair value through profit or loss-trading	9					
Transferable Securities						
- Floating rate notes		\$ 560,549,534	€ 15,615,149	£ 59,996,085	\$ 68,986,249	\$ 728,132,907
- Fixed rate notes		—	40,518,850	46,539,900	60,204,631	170,508,575
Money Market Instruments						
- Treasury bills		77,990,618	57,630,034	15,999,829	1,146,860,085	1,314,802,005
- Certificates of deposits		284,880,176	118,270,046	288,990,647	—	811,066,859
- Commercial papers		2,303,685,018	542,980,127	530,422,982	—	3,657,491,846
- Time deposits		62,000,000	300,500,000	283,000,000	—	797,164,339
- Cash management bills		37,992,981	—	—	303,906,817	341,899,798
Financial assets at amortised cost						
- Reverse repurchase agreements		522,000,000	—	—	268,000,000	790,000,000
Cash and cash equivalents		320,169	894,692	864,605	286,993	2,825,359
Receivables:						
Interest		358,934	559,992	361,997	236,824	1,745,222
Receivable for shares issued		275,987,105	—	6,232,065	16,550,744	300,848,377
Other assets		904,565	399,570	501,422	12,772	2,061,728
Total assets		\$4,126,669,100	€1,077,368,460	£1,232,909,532	\$1,865,045,115	\$8,918,547,015
Liabilities						
Payables:						
Payable for shares redeemed		21,040,460	41,578,188	3,876,104	—	75,713,024
Securities purchased payable		54,952,915	53,585,515	9,999,914	—	132,087,787
Dividends payable		386,854	—	32,877	52,357	483,053
Manager fees		—	—	—	—	—
Investment management fees	3	2,025,740	—	—	—	2,025,740
Administration fees	3	542,611	231,538	246,690	246,500	1,393,748
Shareholder servicing fees		436,055	—	—	—	436,055
Other accrued expenses and other liabilities		583,541	331,738	1,032,419	1,141,787	3,497,043
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		\$ 79,968,176	€ 95,726,979	£ 15,188,004	\$ 1,440,644	\$ 215,636,450
Net assets attributable to holders of redeemable participating shares		\$4,046,700,924	€ 981,641,481	£1,217,721,528	\$1,863,604,471	\$8,702,910,565

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

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

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

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

Statement of comprehensive income for the financial year ended 31 August 2020

	Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
Investment income		\$ 44,077,649	€ 1,749,719	£ 8,501,985	\$ 17,926,265	\$ 74,801,534
Net gain/(loss) on financial assets at fair value through profit or loss		159,900	(47,237)	92,327	234,620	459,395
Total income		\$ 44,237,549	€ 1,702,482	£ 8,594,312	\$ 18,160,885	\$ 75,260,929
Expenses:						
Manager fees	3	—	—	—	—	—
Investment management fees	3	1,442,036	246,884	512,123	652,280	3,023,472
Administration fees	3	1,440,238	352,555	323,368	428,912	2,675,852
Distribution fees		1,053,882	—	96,124	454,413	1,630,855
Audit fees		17,040	15,045	4,389	15,013	54,480
Legal fees		39,568	32,893	30,803	46,783	162,423
Directors' fees & expenses		29,842	10,111	12,920	7,213	64,839
Shareholder reports		10,612	15,371	7,182	15,513	52,478
Other fees	3	508,288	1,935,885	164,412	288,705	3,172,280
Total expenses		4,541,506	2,608,744	1,151,321	1,908,832	10,836,679
Less: fee waivers and/or expense reimbursements by investment manager	3	—	—	—	—	—
Net expenses after waivers and reimbursements		4,541,506	2,608,744	1,151,321	1,908,832	10,836,679
Net investment income/(expense)		39,696,043	(906,262)	7,442,991	16,252,053	64,424,250
Finance cost:						
Interest expense		(3,520)	(4,918,281)	(892,416)	(2,075,977)	(8,719,396)
Bank interest expense		—	(7,246)	—	—	(8,106)
Dividends paid to redeemable participating shareholders	2	\$(30,280,662)	€ —	£(4,041,514)	\$(13,001,304)	\$(48,434,987)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		\$ 9,411,861	€(5,831,789)	£ 2,509,061	\$ 1,174,772	\$ 7,261,761

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

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

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

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

Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 August 2020

	Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
Operations:						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		\$ 9,411,861	€ (5,831,789)	£ 2,509,061	\$ 1,174,772	\$ 7,261,761
Capital share transactions:						
Proceeds from redeemable participating shares		21,524,621,307	3,558,313,629	2,133,181,585	4,099,046,237	32,324,183,514
Reinvested dividends paid to redeemable participating shareholders		14,324,107	—	1,104,322	14,865,805	30,597,947
Cost of redeemable participating shares redeemed		(20,652,670,984)	(3,734,538,997)	(2,254,082,031)	(3,481,220,597)	(31,185,700,467)
Net increase from capital share transactions		886,274,430	(176,225,368)	(119,796,124)	632,691,445	1,169,080,994
Net increase in net assets		895,686,291	(182,057,157)	(117,287,063)	633,866,217	1,176,342,755
Net assets attributable to holders of redeemable participating shares:						
Foreign currency translate adjustment	2 d)	—	—	—	—	236,206,994
Beginning of financial year		3,151,014,633	1,163,698,638	1,335,008,591	1,229,738,254	7,290,360,816
End of financial year		\$ 4,046,700,924	€ 981,641,481	£ 1,217,721,528	\$ 1,863,604,471	\$ 8,702,910,565

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

Notes to the financial statements for the financial year ended 31 August 2021

1. Organisation

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and at 31 August 2021 the Company comprised of four active sub-funds: Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury (each a “Fund” or collectively the “Funds”).

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

Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury have in issue fifteen, twelve, nine and seven classes of shares respectively. Details of new shares issued during the financial year ended 31 August 2021 can be seen in Note 12 analysis of changes in financial situation.

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

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

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

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

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

2. Significant accounting policies

These annual financial statements have been prepared for the financial year ended 31 August 2021.

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

2. Significant accounting policies (continued)

uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements are thus prepared on a going concern basis.

These financial statements for the financial year ended 31 August 2021 have been prepared in accordance with the Financial Reporting Standard 102 ("FRS 102"), the Companies Act, 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

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

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

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

a) Valuation of investments

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

For the four Funds, commercial paper, certificates of deposit, government agency obligations, fixed and floating rate notes, time deposits, corporate bonds and treasury bills are held in the financial statements at fair value and reverse repurchase agreements at amortised cost.

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

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

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

Where market quotations are readily available, portfolio securities are valued in the financial statements based upon market quotations, provided such quotations adequately reflect, in the judgement of the relevant Investment Manager's, the fair value of securities. Where market quotations are not readily available, securities are

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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 2021 or 31 August 2020.

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 amortized, with the discount on purchases being amortized to income over the financial year from purchase date to maturity date.

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

b) Investment transactions and investment income—Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions are calculated using the “first-in-first-out” (FIFO) method.

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

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

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

d) Functional and presentation currency—Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (“the functional currency”). The functional currency of Select Money Market Fund—USD and Select Money Market Fund—US Treasury is the US Dollar, denoted by the symbol \$ or US\$. The functional currency of Select Money Market Fund—EUR is the Euro, denoted by the symbol € or EUR. The functional currency of Select Money Market Fund—GBP is the British Pound Sterling, denoted by the symbol £ or GBP. For aggregation purposes, all assets and liabilities, together with income and expenses for all classes of shares, are translated into US Dollars, being the presentation currency of the Company, at the financial period-end exchange rate for the statement of financial position and at the average rate for the financial period for the statement of comprehensive income and for the statement of changes in net assets attributable to holders of redeemable participating shares. The difference arising from translation of the primary 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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

changes in net assets attributable to holders of redeemable participating shares. This adjustment is not attributable to any particular Fund.

- e) Subscriber shares**—There are seven subscriber shares of no par value, three held on trust by Attleborough Limited and four held on trust by Fand Limited, in each case for the benefit of UBS Asset Management (Americas) Inc. as at 31 August 2021 and 31 August 2020. The shares do not form part of the NAV of the Funds and are thus disclosed in the financial statements by way of this note only. The subscriber shares entitle the holders to attend and vote at all meetings of the Company but not at any meetings of the Funds.
- f) Redeemable shares**—The Company issues redeemable participating shares, which are redeemable at the holder's option. Redeemable participating shares can be redeemed at any time subject to the Articles of Association for cash equal to a proportionate share of the relevant Class's NAV. The redeemable participating shares are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to redeem their shares. Redeemable participating shares are issued and redeemed at the holder's option at prices based on the relevant NAV per share at the time of issue or redemption. The NAV of each Class shall be determined by calculating the amount of the NAV attributable to each Class, less its liabilities by the number of Shares in issue in that Class. The amount of the NAV of a Fund attributable to a Class shall be determined by establishing the proportion of the assets of the Class as at the most recent NAV calculation or the close of the Initial Offer Period in the case of an initial offer of a Class, adjusted to take account of any subscription orders (after deduction of any redemption orders) and by allocating relevant expenses and fees to the Class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the NAV accordingly.
- g) Critical accounting estimates and judgements**—The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in applying the Company's accounting policies. The resulting accounting estimates will, by definition, seldom equal the actual results.
- h) Cash and cash equivalents**—Cash and cash equivalents are comprised of cash balances held with the Depository at the financial year end.
- i) Reverse repurchase agreements**—Reverse repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price or upon demand reflecting a market rate of interest unrelated to the coupon rate or maturity of the purchased securities. Although reverse repurchase agreements carry certain risks not associated with direct investments in securities, a Fund which intends to enter into a reverse repurchase agreement will do so only with banks and dealers in transactions believed by the Manager or the relevant Investment Manager to present minimal credit risks. The relevant Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the relevant Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement. As at 31 August 2021 and 31 August 2020 Select Money Market Fund—USD and Select Money Market Fund—US Treasury held reverse repurchase agreements.
- j) Securities collateral received for reverse repurchase agreements**—Collateral received is in the form of securities and is held with the Depository. 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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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 98.

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

l) Income Equalisation—Income equalisation arrangements are applied in the case of subscriptions to and redemptions from certain Funds. The Net Asset Value per redeemable participating share as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a Fund. These arrangements are intended to ensure that the income per redeemable participating share, which is distributed in respect of any distribution year for which a distribution is made, is not affected by changes in the number of redeemable participating shares in issue during that year and to ensure dividend distributions are paid to shareholders at the same rate. The calculation of equalisation is based on net income. Income equalisation is included in the Capital share transaction section of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for all Funds.

3. Fees and expenses

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

Directors' fee

The directors shall be 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 Managers or their affiliates will receive a director's fee. 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 2021 were US\$79,929 (31 August 2020: US\$64,839). Amounts outstanding at financial year end were US\$27,669 (31 August 2020: US\$2,273).

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 2021 (31 August 2020: Nil).

Voluntary cap on annual expenses

The Investment Managers have 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 relevant 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 relevant Investment Manager on a voluntary basis, the Investment Managers 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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

1.00% per annum maximum charge may be increased only with the prior approval of shareholders by ordinary resolution of the relevant class.

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

Select Money Market Fund—USD

	Annual expenses (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.)*	
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 (Acc.)	0.24%
Capital Shares (Dist.)	0.20%
Q Shares (Acc.)	0.24%

Select Money Market Fund—EUR

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

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

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

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

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

Select Money Market Fund—GBP

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

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

Select Monet Market Fund—US Treasury

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

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

Total amounts due from the Investment Manager amounted to US\$Nil at year ended 31 August 2021 (31 August 2020).

Manager fees

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

Investment management fees

The Investment Managers shall 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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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 2021 were US\$321,584, of this amount US\$Nil related to Select Money Market Fund—USD, €Nil related to Select Money Market Fund—EUR and £86,748 related to Select Money Market Fund—GBP and US\$203,270 related to Select Money Market Fund—US Treasury (31 August 2020: US\$Nil, of this amount US\$Nil related to Select Money Market Fund—USD, US\$Nil related to Select Money Market Fund—EUR and US\$Nil related to Select Money Market Fund—GBP and US\$Nil related to Select Money Market Fund—US Treasury) for the Company.

Administration Fees

Administration fees include trustee, depository, 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 fees. Included in other fees is an amount of €1,781,573 (31 August 2020: €1,738,104), which represents an expense due to negative yields on time deposits, held by Select Money Market Fund—EUR. These negative coupon rates that are charged by certain institutions are driven by the current market. This amount is excluded from the total expense ratio calculation.

4. Taxation

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

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

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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 2021 (31 August 2020: 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 2021 and 31 August 2020 were as follows:

31 August 2021 currency	Financial year end rate	Average rate	31 August 2020 currency	Financial year end rate	Average rate
Euro	0.8457	0.8361	Euro	0.8399	0.8939
Pound Sterling	0.7253	0.7332	Pound Sterling	0.7499	0.7843

8. Financial risk management

i) Strategy in using financial instruments

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

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

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

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

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

In pursuit of its investment objective, each Fund will invest in variable and floating rate securities, instruments and obligations that have, or are deemed to have, remaining maturities of 397 days or less. Each Fund will maintain: (i) a weighted average maturity of no more than 60 days and (ii) a weighted average life of no more than 120 days.

ii) Market price risk

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

received one of the two highest short-term rating categories for a comparable debt obligation; or (5) unrated, but determined by the relevant Investment Manager to be of comparable quality.

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

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

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

For efficient portfolio management purposes and investment purposes, the Company may employ investment techniques such as reverse repurchase agreements and financial derivative instruments, such as trading in options, futures contracts, and other derivative instruments, subject to the conditions and within the limits from time to time laid down by the Central Bank. During the financial year, the Company employed reverse repurchase agreements on Select Money Market Fund—USD and Select Money Market Fund—US Treasury as techniques or instruments for efficient portfolio management purposes. See Schedule of Collateral on page 98 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 2021 (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 2021 and 31 August 2020, the overall market exposures were as follows:

31 August 2021

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP		Select Money Market Fund—US Treasury	
	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets
Financial assets at fair value through profit or loss-trading	\$6,751,902,190	93.65%	€1,239,868,469	110.32%	£805,300,191	101.33%	\$1,034,104,403	90.37%

31 August 2020

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP		Select Money Market Fund—US Treasury	
	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets
Financial assets at fair value through profit or loss-trading	\$3,327,098,327	82.22%	€1,075,514,206	109.56%	£1,224,949,443	100.59%	\$1,579,957,782	84.78%

As at 31 August 2021, 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 63.

The maximum exposure to price risk at 31 August 2021 and 31 August 2020 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.

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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

Select Money Market Fund—USD

Assets	As at 31 August 2021				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2020
Financial assets at fair value through profit or loss-trading	\$ 3,386,377,469	\$ 1,680,760,596	\$ 1,684,764,125	\$ —	\$ 6,751,902,190
Financial assets at amortised cost—reverse repurchase agreements	430,000,000	—	—	—	430,000,000
Cash and cash equivalents	616,642	—	—	—	616,642
Receivable for shares issued	—	—	—	51,370,134	51,370,134
Interest	—	—	—	300,870	300,870
Debtors	—	—	—	1,549,397	1,549,397
Total assets	3,816,994,111	1,680,760,596	1,684,764,125	53,220,401	7,235,739,233
Liabilities					
Payable for shares redeemed	—	—	—	(21,320,397)	(21,320,397)
Dividends payable	—	—	—	(308,177)	(308,177)
Accrued expenses payable	—	—	—	(4,449,407)	(4,449,407)
Total liabilities	—	—	—	(26,077,981)	(26,077,981)

Select Money Market Fund—EUR

Assets	As at 31 August 2021				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2020
Financial assets at fair value through profit or loss-trading	€ 667,489,244	€ 359,490,965	€ 212,888,260	€ —	€ 1,239,868,469
Cash and cash equivalents	777,736	—	—	—	777,736
Receivable for shares issued	—	—	—	3,391,415	3,391,415
Interest	—	—	—	2,081,614	2,081,614
Debtors	—	—	—	479,176	479,176
Total assets	668,266,980	359,490,965	212,888,260	5,952,205	1,246,598,410
Liabilities					
Payable for shares redeemed	—	—	—	(4,971,450)	(4,971,450)
Securities purchased payable	—	—	—	(116,817,588)	(116,817,588)
Accrued expenses payable	—	—	—	(946,061)	(946,061)
Total liabilities	—	—	—	(122,735,099)	(122,735,099)

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

Select Money Market Fund—GBP

Assets	As at 31 August 2021				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2020
Financial assets at fair value through profit or loss-trading	£ 399,998,394	£ 234,984,992	£ 170,316,805	£ —	£ 805,300,191
Cash and cash equivalents	799,590	—	—	—	799,590
Receivable for shares issued	—	—	—	3,511,113	3,511,113
Interest	—	—	—	105,681	105,681
Debtors	—	—	—	628,204	628,204
Total assets	400,797,984	234,984,992	170,316,805	4,244,998	810,344,779
Liabilities					
Payable for shares redeemed	—	—	—	(14,592,675)	(14,592,675)
Dividends payable	—	—	—	(4,959)	(4,959)
Accrued expenses payable	—	—	—	(1,042,997)	(1,042,997)
Total liabilities	—	—	—	(15,640,631)	(15,640,631)

Select Money Market Fund—US Treasury

Assets	As at 31 August 2021				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2020
Financial assets at fair value through profit or loss-trading	\$ 533,084,458	\$ 165,992,995	\$ 335,026,950	\$ —	\$ 1,034,104,403
Financial assets at amortised cost—reverse repurchase agreements	171,000,000	—	—	—	171,000,000
Cash and cash equivalents	424,703	—	—	—	424,703
Interest	—	—	—	2,121	2,121
Debtors	—	—	—	110,121	110,121
Total assets	704,509,161	165,992,995	330,024,762	5,114,430	1,205,641,348
Liabilities					
Payable for shares redeemed	—	—	—	(36,453,325)	(36,453,325)
Securities purchased payable	—	—	—	(23,563,347)	(23,563,347)
Dividends payable	—	—	—	(32,092)	(32,092)
Accrued expenses payable	—	—	—	(1,205,743)	(1,205,743)
Total liabilities	—	—	—	(61,254,507)	(61,254,507)

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

Comparative figures for the financial year ended 31 August 2020 were as follows:

Select Money Market Fund—USD

Assets	As at 31 August 2020				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2020
Financial assets at fair value through profit or loss-trading	\$ 1,288,765,095	\$ 1,208,276,563	\$ 830,056,669	\$ —	\$ 3,327,098,327
Financial assets at amortised cost—reverse repurchase agreements	522,000,000	—	—	—	522,000,000
Cash and cash equivalents	320,169	—	—	—	320,169
Receivable for shares issued	—	—	—	275,987,105	275,987,105
Interest	—	—	—	358,934	358,934
Debtors	—	—	—	904,565	904,565
Total assets	1,811,085,264	1,208,276,563	830,056,669	277,250,604	4,126,669,100
Liabilities					
Payable for shares redeemed	—	—	—	(21,040,460)	(21,040,460)
Securities purchased payable	—	—	—	(54,952,915)	(54,952,915)
Dividends payable	—	—	—	(386,854)	(386,854)
Accrued expenses payable	—	—	—	(3,587,947)	(3,587,947)
Total liabilities	—	—	—	(79,968,176)	(79,968,176)

Select Money Market Fund—EUR

Assets	As at 31 August 2020				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2020
Financial assets at fair value through profit or loss-trading	€ 562,047,853	€ 278,782,766	€ 234,683,587	€ —	€ 1,075,514,206
Cash and cash equivalents	894,692	—	—	—	894,692
Interest	—	—	—	559,992	559,992
Debtors	—	—	—	399,570	399,570
Total assets	562,942,545	278,782,766	234,683,587	959,562	1,077,368,460
Liabilities					
Payable for shares redeemed	—	—	—	(41,578,188)	(41,578,188)
Securities purchased payable	—	—	—	(53,585,515)	(53,585,515)
Accrued expenses payable	—	—	—	(563,276)	(563,276)
Total liabilities	—	—	—	(95,726,979)	(95,726,979)

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

Select Money Market Fund—GBP

Assets	As at 31 August 2020				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2020
Financial assets at fair value through profit or loss-trading	£ 690,989,277	£ 349,616,932	£ 184,343,234	£ —	£ 1,224,949,443
Cash and cash equivalents	864,605	—	—	—	864,605
Receivable for shares issued	—	—	—	6,232,065	6,232,065
Interest	—	—	—	361,997	361,997
Debtors	—	—	—	501,422	501,422
Total assets	691,853,882	349,616,932	184,343,234	7,095,484	1,232,909,532
Liabilities					
Payable for shares redeemed	—	—	—	(3,876,104)	(3,876,104)
Securities purchased payable	—	—	—	(9,999,914)	(9,999,914)
Dividends payable	—	—	—	(32,877)	(32,877)
Accrued expenses payable	—	—	—	(1,279,109)	(1,279,109)
Total liabilities	—	—	—	(15,188,004)	(15,188,004)

Select Money Market Fund—US Treasury

Assets	As at 31 August 2020				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2020
Financial assets at fair value through profit or loss-trading	\$ 679,486,393	\$ 465,459,636	\$ 435,011,753	\$ —	\$ 1,579,957,782
Financial assets at amortised cost—reverse repurchase agreements	268,000,000	—	—	—	268,000,000
Cash and cash equivalents	286,993	—	—	—	286,993
Receivable for shares issued	—	—	—	16,550,744	16,550,744
Interest	—	—	—	236,824	236,824
Debtors	—	—	—	12,772	12,772
Total assets	947,773,386	465,459,636	435,011,753	16,800,340	1,865,045,115
Liabilities					
Dividends payable	—	—	—	(52,357)	(52,357)
Accrued expenses payable	—	—	—	(1,388,287)	(1,388,287)
Total liabilities	—	—	—	(1,440,644)	(1,440,644)

For the purposes of compliance with FRS 102, assuming that the securities held in the Funds as at 31 August 2021 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 2021	31 August 2020
Select Money Market Fund—USD	\$9,413,338	\$5,195,815
Select Money Market Fund—EUR	€1,878,700	€1,111,265
Select Money Market Fund—GBP	£899,104	£1,345,832
Select Money Market Fund—US Treasury	\$1,374,161	\$2,428,900

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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 2021

	Select Money Market Fund—USD % of fair value	Select Money Market Fund—EUR % of fair value	Select Money Market Fund—GBP % of fair value	Select Money Market Fund—US Treasury % of fair value
AAA/A1+	43.50%	39.69%	39.34%	100%
A-1	56.50%	53.05%	54.45%	—
NR	—	7.26%	6.21%	—

31 August 2020

	Select Money Market Fund—USD % of fair value	Select Money Market Fund—EUR % of fair value	Select Money Market Fund—GBP % of fair value	Select Money Market Fund—US Treasury % of fair value
AAA/A1+	52.65%	51.30%	33.99%	100%
A-1	44.87%	45.44%	61.18%	—
A-2	2.48%	—	4.49%	—
NR	—	3.26%	0.34%	—

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. 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 2021 and 31 August 2020 is the amount of cash and investments disclosed in the Statement of Financial Position.

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

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

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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 2021

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

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

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

Select Money Market Fund—US Treasury	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	\$1,205,104,403	\$174,420,027	\$424,703	\$1,031,109,079

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

Comparative figures for the financial year ended 31 August 2020 were as follows:

31 August 2020

Select Money Market Fund—USD	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	\$3,787,098,327	\$532,440,074	\$320,169	\$3,254,978,422
ABN Amro Bank NV	A	25,000,000	—	—	25,000,000
Credit Agricole	A+	37,000,000	—	—	37,000,000

Select Money Market Fund—EUR	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	€775,014,206	€—	€894,692	€775,908,898
Barclays Bank	A	95,000,000	—	—	95,000,000
Bred Banque Populaire	A+	95,000,000	—	—	95,000,000
Credit Agricole	A+	77,000,000	—	—	77,000,000
Svenska Handelsbanken	AA-	33,500,000	—	—	33,500,000

Select Money Market Fund—GBP	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	£941,949,443	£—	£864,605	£942,814,048
Bred Banque Populaire	A+	115,000,000	—	—	115,000,000
Mizuho Corporate Bank	A	115,000,000	—	—	115,000,000
Svenska Handelsbanken	AA-	53,000,000	—	—	53,000,000

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-	\$1,847,957,782	\$273,360,085	\$286,993	\$1,574,884,690

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.

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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 2021

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP		Select Money Market Fund—US Treasury	
	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months
Payable for shares redeemed	\$ (21,320,397)	\$—	€ (4,971,450)	€—	£ (14,592,675)	£—	\$ (36,453,325)	\$—
Securities purchased payable	—	—	(116,817,588)	—	—	—	(23,563,347)	—
Dividends payable	(308,177)	—	—	—	(4,959)	—	(32,092)	—
Accrued expenses	(4,449,407)	—	(946,061)	—	(1,042,997)	—	(1,205,743)	—
Total financial liabilities	(26,077,981)	—	(122,735,099)	—	(15,640,631)	—	(61,254,507)	—
Net assets attributable to holders of redeemable shares	7,209,661,252	—	1,123,863,311	—	794,704,148	—	1,144,386,841	—

31 August 2020

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP		Select Money Market Fund—US Treasury	
	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months
Payable for shares redeemed	\$ (21,040,460)	\$—	€ (41,578,188)	€—	£ (3,876,104)	£—	\$ —	\$—
Securities purchased payable	(54,952,915)	—	(53,585,515)	—	(9,999,914)	—	—	—
Dividends payable	(386,854)	—	—	—	(32,877)	—	(52,357)	—
Accrued expenses	(3,587,947)	—	(563,276)	—	(1,279,109)	—	(1,388,287)	—
Total financial liabilities	(79,968,176)	—	(95,726,979)	—	(15,188,004)	—	(1,440,644)	—
Net assets attributable to holders of redeemable shares	4,046,700,924	—	981,641,481	—	1,217,721,528	—	1,863,604,471	—

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 2021 and 31 August 2020 Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury each had no exposure to foreign currencies.

9. Fair value

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

The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1);

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

- 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 categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 31 August 2021:

Select Money Market Fund—USD

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

Select Money Market Fund—EUR

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

Select Money Market Fund—GBP

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

Select Money Market Fund—US Treasury

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

Comparative figures for the financial year ended 31 August 2020 were as follows:

Select Money Market Fund—USD

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Certificates of deposits	\$—	\$ 284,880,176	\$—	\$ 284,880,176
Commercial papers	—	2,303,685,018	—	2,303,685,018
Floating rate notes	—	560,549,534	—	560,549,534
Time deposits	—	62,000,000	—	62,000,000
Treasury bills	—	77,990,618	—	77,990,618
Cash management bills	—	37,992,981	—	37,992,981
Total assets	\$—	\$3,327,098,327	\$—	\$3,327,098,327

Select Money Market Fund—EUR

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Certificates of deposits	€—	€ 118,270,046	€—	€ 118,270,046
Commercial papers	—	542,980,127	—	542,980,127
Fixed rate notes	—	40,518,850	—	40,518,850
Floating rate notes	—	15,615,149	—	15,615,149
Time deposits	—	300,500,000	—	300,500,000
Treasury bills	—	57,630,034	—	57,630,034
Total assets	€—	€1,075,514,206	€—	€1,075,514,206

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

Select Money Market Fund—GBP

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Certificates of deposits	£—	£ 288,990,647	£—	£ 288,990,647
Commercial papers	—	530,422,982	—	530,422,982
Fixed rate notes	—	46,539,900	—	46,539,900
Floating rate notes	—	59,996,085	—	59,996,085
Time deposits	—	283,000,000	—	283,000,000
Treasury bills	—	15,999,829	—	15,999,829
Total assets	£—	£1,224,949,443	£—	£1,224,949,443

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	\$—	\$ 60,204,631	\$—	\$ 60,204,631
Floating rate notes	—	68,986,249	—	68,986,249
Treasury bills	—	1,146,860,085	—	1,146,860,085
Cash management bills	—	303,906,817	—	303,906,817
Total assets	\$—	\$1,579,957,782	\$—	\$1,579,957,782

There were no transfers between levels during the financial year ended 31 August 2021 or 31 August 2020.

10. Segregated liability

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

11. Contingent liability

The Company is a single entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with companies with segregated liability between Funds, nor there is any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund. However, in the opinion of the directors, there were no contingent liabilities at 31 August 2021 or 31 August 2020.

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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 2021 were as follows:

Select Money Market Fund—USD

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

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

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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

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

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

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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

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

* M Shares (Acc.) class launched on 20 April 2021.

Select Money Market Fund—EUR

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

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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

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

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

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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

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

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

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

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

Select Money Market Fund—GBP

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

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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

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

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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

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

Select Money Market Fund—US Treasury

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

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

	M Shares*		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	10,000	\$10,000	995	\$100,263
Shares sold	—	—	—	—
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(10,000)	(10,000)	—	—
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	16
Balance at end of financial year	—	\$—	995	\$100,279

	Institutional Shares (Acc.)		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	38,665	\$3,869,579	1,263,738,296	\$1,863,604,471
Shares sold	21,707	2,149,084	4,347,472,129	4,349,599,506
Income equalisation on shares sold	—	23,581	—	23,581
Shares repurchased	(1,449)	(143,426)	(4,504,480,192)	(5,058,125,940)
Income equalisation on shares repurchased	—	(1,574)	—	(10,908,532)
Dividends reinvested in additional fund shares	—	—	179,277	179,277
Increase in net assets attributable to holders of redeemable participating shares from operations	—	821	—	14,478
Balance at end of financial year	58,923	\$5,898,065	1,106,909,510	\$1,144,386,841

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

Comparative figures for the financial year ended 31 August 2020 were as follows:

Select Money Market Fund—USD

	Institutional Shares (Dist.)		Investor Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	263,142,264	\$263,159,879	175,068	\$21,675,882
Shares sold	992,313,293	992,313,293	69,201	8,213,928
Income equalisation on shares sold	—	—	—	429,909
Shares repurchased	(1,040,622,113)	(1,040,622,113)	(43,774)	(5,194,953)
Income equalisation on shares repurchased	—	—	—	(263,752)
Dividends reinvested in additional fund shares	1,046,981	1,046,981	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	19,496	—	188,225
Balance at end of financial year	215,880,425	\$215,917,536	200,495	\$25,049,239

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

	<u>Investor Shares (Dist.)</u>		<u>S Shares (Dist.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial year	39,601,601	\$39,603,961	77,819	\$778,180,820
Shares sold	46,117,604	46,117,604	451,988	4,519,880,930
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(55,441,510)	(55,441,510)	(469,531)	(4,695,303,550)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	422,002	422,002	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	11,329	—	—
Balance at end of financial year	30,699,697	\$30,713,386	60,276	\$602,758,200

	<u>M Shares (Dist.)</u>		<u>Premier Shares (Dist.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial year	128,386,241	\$128,392,734	921,235,769	\$921,279,426
Shares sold	11,600,000	11,600,000	8,845,098,724	8,845,098,724
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(51,953,509)	(51,953,510)	(7,808,909,599)	(7,808,909,599)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	1,474,044	1,474,044	10,658,098	10,658,098
Increase in net assets attributable to holders of redeemable participating shares from operations	—	33,251	—	4,627
Balance at end of financial year	89,506,776	\$89,546,519	1,968,082,992	\$1,968,131,276

	<u>Premier Shares (Acc.)</u>		<u>Preferred Shares (Dist.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial year	3,532,631	\$373,298,076	92,782,799	\$92,792,543
Shares sold	2,592,369	258,852,742	810,900,247	810,900,247
Income equalisation on shares sold	—	17,575,319	—	—
Shares repurchased	(2,451,992)	(244,823,507)	(778,419,308)	(778,419,308)
Income equalisation on shares repurchased	—	(16,481,575)	—	—
Dividends reinvested in additional fund shares	—	—	335,328	335,328
Increase in net assets attributable to holders of redeemable participating shares from operations	—	4,468,155	—	(45,402)
Balance at end of financial year	3,673,008	\$392,889,210	125,599,066	\$125,563,408

	<u>P Shares (Acc.)</u>		<u>P Shares (Dist.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial year	445,585	\$46,248,740	290,000	\$290,002
Shares sold	1,077,050	107,708,395	20,870,562	20,870,562
Income equalisation on shares sold	—	4,676,880	—	—
Shares repurchased	(928,395)	(92,841,708)	(11,759,427)	(11,759,427)
Income equalisation on shares repurchased	—	(4,118,243)	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	534,795	—	1,196
Balance at end of financial year	594,240	\$62,208,859	9,401,135	\$9,402,333

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

	<u>Preferred Shares (Acc.)</u>		<u>Institutional Shares (Acc.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial year	964,016	\$ 100,401,240	2,132,301	\$ 221,737,981
Shares sold	734,970	73,507,206	3,780,181	341,845,631
Income equalisation on shares sold	—	3,492,794	—	54,589,793
Shares repurchased	(1,293,362)	(129,350,036)	(3,912,194)	(355,370,192)
Income equalisation on shares repurchased	—	(5,887,974)	—	(54,848,894)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	583,121	—	2,437,816
Balance at end of financial year	405,624	\$ 42,746,351	2,000,288	\$ 210,392,135

	<u>K-1 Shares (Acc.)</u>		<u>Capital Shares (Dist.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial year	381	\$ 98,047,459	60,298,155	\$ 60,309,992
Shares sold	773	193,137,004	5,159,457,683	5,159,457,683
Income equalisation on shares sold	—	7,352,663	—	—
Shares repurchased	(791)	(197,560,837)	(5,078,656,922)	(5,078,656,922)
Income equalisation on shares repurchased	—	(7,631,625)	—	—
Dividends reinvested in additional fund shares	—	—	387,654	387,654
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,150,708	—	(44,137)
Balance at end of financial year	363	\$ 94,495,372	141,486,570	\$ 141,454,270

	<u>Q Shares (Acc.)</u>		<u>Total</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial year	55,456	\$ 5,595,898	1,513,120,086	\$ 3,151,014,633
Shares sold	460,978	47,000,000	15,895,525,623	21,436,503,950
Income equalisation on shares sold	—	—	—	88,117,357
Shares repurchased	(169,058)	(17,231,749)	(14,835,031,485)	(20,563,438,921)
Income equalisation on shares repurchased	—	—	—	(89,232,063)
Dividends reinvested in additional fund shares	—	—	14,324,107	14,324,107
Increase in net assets attributable to holders of redeemable participating shares from operations	—	68,681	—	9,411,861
Balance at end of financial year	347,376	\$ 35,432,830	2,587,938,331	\$ 4,046,700,924

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

Select Money Market Fund—EUR

	Premier Shares		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	285,885	€28,523,009	103,405	€10,173,567
Shares sold	2,293,154	227,829,602	1,755,549	172,217,437
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(1,848,430)	(183,668,805)	(1,716,779)	(168,268,708)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(159,690)	—	(205,672)
Balance at end of financial year	730,609	€ 72,524,116	142,175	€ 13,916,624

	S Shares		Preferred Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	86,344	€861,253,543	1,395,841	€139,264,490
Shares sold	186,798	1,858,467,993	4,094,149	407,486,306
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(230,205)	(2,290,089,547)	(4,004,763)	(398,491,515)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(3,738,180)	—	(830,159)
Balance at end of financial year	42,937	€425,893,809	1,485,227	€147,429,122

	Institutional Shares		F Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	26,998	€2,693,647	15,547	€1,551,099
Shares sold	—	—	1,483,813	147,542,883
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(22,810)	(2,271,766)	(1,078,250)	(107,177,074)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(6,155)	—	(116,032)
Balance at end of financial year	4,188	€415,726	421,110	€41,800,876

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

	P Shares (Acc.)		Q Shares (Acc.)*	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	14,853	€1,469,156	88	€8,784
Shares sold	90,413	8,911,198	13,960	1,394,689
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(64,486)	(6,355,484)	(4,048)	(403,349)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(11,727)	—	(1,652)
Balance at end of financial year	40,780	€4,013,143	10,000	€998,472

	Preferred Shares (Acc.)**		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	—	€—	365,837	€36,267,789
Shares sold	944,216	94,421,645	116,153	11,487,808
Income equalisation on shares sold	—	—	—	—
Shares repurchased	—	—	(423,990)	(41,939,661)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(172,656)	—	(95,278)
Balance at end of financial year	944,216	€94,248,989	58,000	€5,720,658

	M Shares***		Capital Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	179,992	€17,957,153	646,844	€64,536,401
Shares sold	430,738	42,968,894	5,883,048	585,585,175
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(525,830)	(52,420,116)	(4,855,422)	(483,452,973)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(39,929)	—	(454,659)
Balance at end of financial year	84,900	€8,466,002	1,674,470	€166,213,944

	Total	
	Number of shares	Value
Balance at beginning of financial year	3,121,634	€1,163,698,638
Shares sold	14,729,928	3,558,313,629
Income equalisation on shares sold	—	—
Shares repurchased	(12,212,950)	(3,734,538,997)
Income equalisation on shares repurchased	—	—
Dividends reinvested in additional fund shares	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(5,831,789)
Balance at end of financial year	5,638,612	€981,641,481

* Q Shares (Acc.) class terminated on 16 April 2020 and relaunched on 6 May 2020.

** Preferred Shares (Acc.) class terminated on 31 August 2019 and relaunched on 2 April 2020.

*** M Shares class terminated on 30 April 2020 and relaunched on 18 May 2020.

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

Select Money Market Fund—GBP

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	744,091,006	£744,086,477	4,240,775	£432,171,938
Shares sold	1,135,203,205	1,135,203,205	7,122,022	712,354,639
Income equalisation on shares sold	—	—	—	15,762,823
Shares repurchased	(1,357,500,233)	(1,357,500,233)	(6,157,431)	(615,676,411)
Income equalisation on shares repurchased	—	—	—	(13,867,602)
Dividends reinvested in additional fund shares	879,943	879,943	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	49,206	—	2,429,877
Balance at end of financial year	522,673,921	£522,718,598	5,205,366	£533,175,265

	Institutional Shares (Dist.)		M Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	136,423,709	£136,424,607	7,590,422	£7,590,476
Shares sold	168,548,043	168,548,043	16,795,000	16,795,000
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(173,489,717)	(173,489,717)	(15,650,000)	(15,650,000)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	194,919	194,919	6,731	6,731
Increase in net assets attributable to holders of redeemable participating shares from operations	—	13,571	—	699
Balance at end of financial year	131,676,954	£131,691,423	8,742,153	£8,742,906

	S Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	1,215	£12,148,008	12,515	£1,256,865
Shares sold	7,138	71,388,041	80	8,002
Income equalisation on shares sold	—	—	—	46
Shares repurchased	(7,300)	(73,000,530)	(9,661)	(966,167)
Income equalisation on shares repurchased	—	—	—	(5,144)
Dividends reinvested in additional fund shares	2	22,729	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	101	—	1,623
Balance at end of financial year	1,056	£10,558,349	2,934	£295,225

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

	Preferred Shares (Dist.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	10,000	£10,000	3,100	£313,074
Shares sold	8,510,000	8,510,000	44,835	4,483,390
Income equalisation on shares sold	—	—	—	55,555
Shares repurchased	(3,520,000)	(3,520,000)	(663)	(66,258)
Income equalisation on shares repurchased	—	—	—	(842)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	434	—	9,743
Balance at end of financial year	5,000,000	£5,000,434	47,272	£4,794,662

	Q Shares (Acc.)		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	10,049	£1,007,146	892,382,791	£1,335,008,591
Shares sold	725	72,508	1,336,231,048	2,117,362,828
Income equalisation on shares sold	—	333	—	15,818,757
Shares repurchased	(3,372)	(337,172)	(1,556,338,377)	(2,240,206,488)
Income equalisation on shares repurchased	—	(1,955)	—	(13,875,543)
Dividends reinvested in additional fund shares	—	—	1,081,595	1,104,322
Increase in net assets attributable to holders of redeemable participating shares from operations	—	3,807	—	2,509,061
Balance at end of financial year	7,402	£744,666	673,357,058	£1,217,721,528

Select Money Market Fund—US Treasury

	Preferred Shares (Dist.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	1,133,839,435	\$1,133,839,435	12,956	\$12,956
Shares sold	2,285,443,772	2,285,443,772	—	—
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(2,724,112,224)	(2,724,112,224)	—	—
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	14,423,592	14,423,592	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	—
Balance at end of financial year	709,594,575	\$709,594,575	12,956	\$12,956

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

	S Shares (Dist.)*		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	1	\$10,000	950,000	\$95,845,857
Shares sold	—	—	4,982,420	498,241,053
Income equalisation on shares sold	—	—	—	9,543,306
Shares repurchased	(1)	(10,000)	(29,091)	(2,909,071)
Income equalisation on shares repurchased	—	—	—	(53,429)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	1,171,606
Balance at end of financial year	—	\$—	5,903,329	\$601,839,322

	Premier Shares		M Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	10,000	\$10,000	10,000	\$10,000
Shares sold	1,263,850,860	1,263,850,859	38,000,500	38,000,500
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(716,111,425)	(716,111,424)	(38,014,372)	(38,014,372)
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	428,341	428,341	13,872	13,872
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	—
Balance at end of financial year	548,177,776	\$548,177,776	10,000	\$10,000

	P Shares (Acc.)		Institutional Shares (Acc.)**	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial year	100	\$10,006	—	\$—
Shares sold	995	99,500	38,665	3,827,812
Income equalisation on shares sold	—	745	—	38,690
Shares repurchased	(100)	(10,000)	—	—
Income equalisation on shares repurchased	—	(77)	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	89	—	3,077
Balance at end of financial year	995	\$100,263	38,665	\$3,869,579

	Total	
	Number of shares	Value
Balance at beginning of financial year	1,134,822,492	\$1,229,738,254
Shares sold	3,592,317,212	4,089,463,496
Income equalisation on shares sold	—	9,582,741
Shares repurchased	(3,478,267,213)	(3,481,167,091)
Income equalisation on shares repurchased	—	(53,506)
Dividends reinvested in additional fund shares	14,865,805	14,865,805
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,174,772
Balance at end of financial year	1,263,738,296	\$1,863,604,471

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

* S Shares (Dist.) class terminated on 6 April 2020.

** Institutional Shares (Acc.) class launched on 7 April 2020.

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

Subscriber Shares:

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

13. Related parties

The Company's board of directors was comprised during the financial year of one representative from the Investment Manager, UBS Asset Management (Americas) Inc., Mr. Joseph Abed and two directors who are not employees of the Investment Manager. As at 31 August 2021 directors' fees and expenses amounted to \$36,197 (31 August 2020: \$29,842) in respect of Select Money Market Fund—USD, €10,486 (31 August 2020: €10,111) in respect of Select Money Market Fund—EUR, £18,071 (31 August 2020: £12,920) in respect of Select Money Market Fund—GBP and \$6,544 (31 August 2020: \$7,213) in respect of Select Money Market Fund—US Treasury. Amounts outstanding at financial year end were \$27,669 (31 August 2020: \$2,273). No directors' fees were received by the UBS representatives.

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

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

Select Money Market Fund—USD

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

Select Money Market Fund—EUR

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

Select Money Market Fund—GBP

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

Select Money Market Fund—Treasury Fund

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

Comparative figures for the financial year ended 31 August 2020 were as follows:

Select Money Market Fund—USD

Held by:	Number of shares	% of total shares
Shareholder 1	949,561,923	40.97
Shareholder 2	361,366,069	15.58

Select Money Market Fund—EUR

Held by:	Number of shares	% of total shares
Shareholder 3	1,006,208	16.64
Shareholder 12	944,216	15.61

Select Money Market Fund—GBP

Held by:	Number of shares	% of total shares
Shareholder 1	136,887,787	20.25
Shareholder 5	120,686,268	17.85
Shareholder 6	238,301,233	35.25

Select Money Market Fund—Treasury Fund

Held by:	Number of shares	% of total shares
Shareholder 1	531,627,032	42.63
Shareholder 9	159,161,843	12.76
Shareholder 11	222,587,020	17.85
Shareholder 13	319,120,891	25.59

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

14. Auditors' remuneration

Auditors' remuneration	31 August 2021	31 August 2020
Statutory audit (including expenses)	\$56,313	\$54,480
Tax advisory	\$26,413	\$19,151

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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 2021 and 31 August 2020. The Auditors performed tax advisory services (relating to investor reporting) for the Company for the financial years ended 31 August 2021 and 31 August 2020.

15. Significant events during the financial year

Fund activity update

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

Fund	Class	Launch Date	Termination Date
Select Money Market Fund—USD	M Shares (Acc.)	20 April 2021	—
Select Money Market Fund—EUR	Preferred Shares (Acc.)	—	29 April 2021
Select Money Market Fund—EUR	Institutional Shares (Acc.)	—	9 June 2021
Select Money Market Fund—EUR	M Shares (Acc.)	21 April 2021	—
Select Money Market Fund—EUR	Q Shares (Acc.)	—	12 January 2021
Select Money Market Fund—GBP	M Shares (Acc.)	21 April 2021	—
Select Money Market Fund—US Treasury	M Shares (Dist.)	—	13 January 2021

COVID-19

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress continues to be made in managing this Pandemic, including through the continued implementation of vaccine programs, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the Funds and the valuation of assets covered in this annual report.

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolios and the Company itself. There is currently no evidence that the 'going concern' assumption made by the Board of Directors when preparing the financial statements of the Company is inappropriate.

Prospectus & Supplements

New prospectus and supplements for the Funds were issued on 10 March 2021.

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

16. Significant events since the financial year end

Subsequent to the financial year end, there have been following subscriptions and redemptions on the Funds up to 22 October 2021:

Fund	Value of shares sold	Value of shares repurchased
Select Money Market Fund—USD	\$2,313,845,558	\$2,241,262,810
Select Money Market Fund—EUR	€419,755,234	€535,306,802
Select Money Market Fund—GBP	£493,309,003	£405,220,628
Select Money Market Fund—US Treasury	\$916,996,838	\$808,003,192

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

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

17. Historical NAV details of the funds

Select Money Market Fund—USD

	Institutional Shares (Dist.)	Investor Shares (Acc.)	Investor Shares (Dist.)	S Shares (Dist.)	M Shares (Dist.)
31 August 2021					
Total NAV	\$229,472,638	\$19,532,887	\$150,152	\$279,438,541	\$73,346,033
NAV per share	\$1.00	\$124.96	\$1.00	\$10,000.00	\$1.00
31 August 2020					
Total NAV	\$215,917,536	\$25,049,239	\$30,713,386	\$602,758,200	\$89,546,519
NAV per share	\$1.00	\$124.94	\$1.00	\$10,000.00	\$1.00
31 August 2019					
Total NAV	\$263,159,879	\$21,675,882	\$39,603,961	\$778,180,820	\$128,392,734
NAV per share	\$1.00	\$123.81	\$1.00	\$10,000.00	\$1.00

	Premier Shares (Dist.)	Premier Shares (Acc.)	P Shares (Dist.)	P Shares (Acc.)	Preferred Shares (Dist.)
31 August 2021					
Total NAV	\$5,767,931,642	\$170,903,351	\$2,189,233	\$32,997,536	\$169,469,293
NAV per share	\$1.00	\$107.04	\$1.00	\$104.71	\$1.00
31 August 2020					
Total NAV	\$1,968,131,276	\$392,889,210	\$9,402,333	\$62,208,859	\$125,563,408
NAV per share	\$1.00	\$106.97	\$1.00	\$104.69	\$1.00
31 August 2019					
Total NAV	\$921,279,426	\$373,298,076	\$290,002	\$46,248,740	\$92,792,543
NAV per share	\$1.00	\$105.67	\$1.00	\$103.79	\$1.00

	Preferred Shares (Acc.)	Institutional Shares (Acc.)	K-1 Shares (Acc.)	Capital Shares (Dist.)	Q Shares (Acc.)	M Shares (Acc.)*	Fund Total
31 August 2021							
Total NAV	\$113,609,446	\$84,780,071	\$35,247,951	\$229,291,405	\$1,200,037	\$101,036	\$7,209,661,252
NAV per share	\$105.42	\$105.21	\$260,247.72	\$1.00	\$102.02	\$100.04	—
31 August 2020							
Total NAV	\$42,746,351	\$210,392,135	\$94,495,372	\$141,454,270	\$35,432,830	—	\$4,046,700,924
NAV per share	\$105.38	\$105.18	\$260,188.09	\$1.00	\$102.00	—	—
31 August 2019							
Total NAV	\$100,401,240	\$221,737,981	\$98,047,459	\$60,309,992	\$5,595,898	—	\$3,151,014,633
NAV per share	\$104.15	\$103.99	\$257,342.41	\$1.00	\$100.91	—	—

* M Shares (Acc.) class launched on 20 April 2021.

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

Select Money Market Fund—EUR

	Premier Shares	Premier Shares (Acc.)	S Shares	Preferred Shares
31 August 2021				
Total NAV	€233,502,978	€17,115,041	€520,889,679	€175,799,998
NAV per share	€98.66	€97.28	€9,853.93	€98.66
31 August 2020				
Total NAV	€72,524,116	€13,916,624	€425,893,809	€147,429,122
NAV per share	€99.27	€97.88	€9,918.95	€99.26
31 August 2019				
Total NAV	€28,523,009	€10,173,567	€861,253,543	€139,264,490
NAV per share	€99.77	€98.39	€9,974.59	€99.77

	Institutional Shares (Dist.)*	F Shares	P Shares (Acc.)	Q Shares (Acc.)**	Preferred Shares (Acc.)***
31 August 2021					
Total NAV	—	€41,370,131	€1,072,901	—	—
NAV per share	—	€98.65	€97.81	—	—
31 August 2020					
Total NAV	€415,726	€41,800,876	€4,013,143	€998,472	€94,248,989
NAV per share	€99.27	€99.26	€98.41	€99.85	€99.82
31 August 2019					
Total NAV	€2,693,647	€1,551,099	€1,469,156	€8,784	—
NAV per share	€99.77	€99.77	€98.91	€99.82	—

	Institutional Shares (Acc.)	M Shares	Capital Shares	M Shares (Acc.)****	Fund Total
31 August 2021					
Total NAV	€11,308,408	€19,562,347	€103,141,062	€100,766	€1,123,863,311
NAV per share	€98.03	€98.85	€98.65	€99.77	—
31 August 2020					
Total NAV	€5,720,658	€8,466,002	€166,213,944	—	€981,641,481
NAV per share	€98.63	€99.72	€99.26	—	—
31 August 2019					
Total NAV	€36,267,789	€17,957,153	€64,536,401	—	€1,163,698,638
NAV per share	€99.14	€99.77	€99.77	—	—

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

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

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

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

Notes to the financial statements for the financial year ended 31 August 2021 (continued)

Select Money Market Fund—GBP

	Premier Shares (Dist.)	Premier Shares (Acc.)	Institutional Shares (Dist.)	M Shares (Dist.)	S Shares (Dist.)
31 August 2021					
Total NAV	£498,744,393	£196,292,264	£85,434,930	£217,822	£3,675,528
NAV per share	£1.00	£102.43	£1.00	£1.00	£10,000.00
31 August 2020					
Total NAV	£522,718,598	£533,175,265	£131,691,423	£8,742,906	£10,558,349
NAV per share	£1.00	£102.43	£1.00	£1.00	£10,000.08
31 August 2019					
Total NAV	£744,086,477	£432,171,938	£136,424,607	£7,590,476	£12,148,008
NAV per share	£1.00	£101.91	£1.00	£1.00	£10,000.00

	P Shares (Acc.)	Preferred Shares (Dist.)	Institutional Shares (Acc.)	Q Shares (Acc.)	M Shares (Acc.)*	Fund Total
31 August 2021						
Total NAV	£2,727,794	£5,000,004	£2,163,679	£346,723	£101,011	£794,704,148
NAV per share	£100.62	£1.00	£101.43	£100.61	£100.01	—
31 August 2020						
Total NAV	£295,225	£5,000,434	£4,794,662	£744,666	—	£1,217,721,528
NAV per share	£100.61	£1.00	£101.43	£100.60	—	—
31 August 2019						
Total NAV	£1,256,865	£10,000	£313,074	£1,007,146	—	£1,335,008,591
NAV per share	£100.43	£1.00	£100.99	£100.22	—	—

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

Select Money Market Fund—US Treasury

	Preferred Shares (Dist.)	Capital Shares (Dist.)	S Shares (Dist.)	Premier Shares (Acc.)	Premier Shares
31 August 2021					
Total NAV	\$3,022,991	\$2,896	—	\$31,851,277	\$1,103,511,333
NAV per share	\$1.00	\$1.00	—	\$101.97	\$1.00
31 August 2020					
Total NAV	\$709,594,575	\$12,956	—	\$601,839,322	\$548,177,776
NAV per share	\$1.00	\$1.00	—	\$101.95	\$1.00
31 August 2019					
Total NAV	\$1,133,839,435	\$12,956	\$10,000	\$95,845,857	\$10,000
NAV per share	\$1.00	\$1.00	\$10,000.00	\$100.89	\$1.00

Notes to the financial statements for the financial year ended 31 August 2021 (concluded)

	M Shares*	P Shares (Acc.)	Institutional Shares (Acc.)	Fund Total
31 August 2021				
Total NAV	—	\$100,279	\$5,898,065	\$1,144,386,841
NAV per share	—	\$100.78	\$100.10	—
31 August 2020				
Total NAV	\$10,000	\$100,263	\$3,869,579	\$1,863,604,471
NAV per share	\$1.00	\$100.77	\$100.08	—
31 August 2019				
Total NAV	\$10,000	\$10,006	—	\$1,229,738,254
NAV per share	\$1.00	\$100.06	—	—

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

18. Approval of financial statements

The financial statements were approved by the directors of the Company on 23 November 2021.

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	2,212%
Select Money Market Fund—EUR	41%
Select Money Market Fund—GBP	290%
Select Money Market Fund—US Treasury	80%

Purchases and sales of securities (unaudited)

Select Money Market Fund—USD

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

Purchases

Security description	Cost
Credit Industriel et Commercial	
0.06% due 23/04/2021	\$332,999,445
0.05% due 26/04/2021	332,998,613
0.05% due 12/05/2021	324,999,549
0.05% due 11/05/2021	314,999,563
0.05% due 07/05/2021	314,999,563
0.05% due 10/05/2021	314,998,688
Societe Generale	
0.06% due 14/04/2021	309,996,572
Credit Industriel et Commercial	
0.06% due 12/04/2021	302,998,485
0.05% due 28/04/2021	299,999,583
0.05% due 30/04/2021	299,999,583
0.05% due 29/04/2021	299,999,583
0.05% due 27/04/2021	299,999,583
0.06% due 22/04/2021	299,999,500
Erste Finance Llc	
0.08% due 19/08/2021	289,997,022
Credit Industriel et Commercial	
0.01% due 31/08/2021	284,999,446
0.07% due 13/08/2021	284,999,446
0.07% due 12/08/2021	284,999,446
0.07% due 18/08/2021	284,999,446
0.07% due 17/08/2021	284,999,446
0.07% due 19/08/2021	284,999,446

Sales*

Security description	Proceeds
Mitsubishi UFJ Trust and Banking Corp.	
0.22% due 14/01/2021	\$38,743,671
National Bank of Canada	
0.21% due 16/02/2021	37,987,365
Toronto-Dominion Bank	
0.24% due 13/01/2021	35,000,519
NRW.Bank	
0.21% due 19/01/2021	33,493,705
Fairway Finance Corp.	
0.24% due 04/02/2021	31,516,331

Purchases and sales of securities (unaudited)

Select Money Market Fund—USD (concluded)

Sales*

Security description	Proceeds
Nederlandse Waterschapsbank	
0.26% due 14/01/2021	\$29,995,333

* There were no other sales during the financial year.

Select Money Market Fund—EUR

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

Purchases

Security description	Cost
Agence centrale des organismes de sécurité sociale	
0.01% due 15/07/2021	€50,007,501
NRW.Bank	
0.01% due 13/07/2021	50,005,834
EFSF	
0.01% due 29/03/2021	42,473,478
Caisse des depots et consignations	
3.37% due 25/04/2021	41,332,301
Dexia Credit Local SA	
0.62% due 21/01/2022	37,644,222
FMS Wertmanagement	
0.01% due 09/02/2021	35,086,488
Austrian Treasury Bill	
0.01% due 19/05/2021	35,050,239
0.01% due 22/02/2021	35,018,093
Kommunalbanken	
0.01% due 14/06/2021	35,015,796
NRW.Bank	
1.00% due 17/05/2021	35,013,265
0.01% due 22/06/2021	35,008,032
0.01% due 25/05/2021	35,003,948
Lloyds Bank	
0.01% due 04/01/2021	33,043,121
Bank Of Montreal	
1.00% due 28/09/2021	31,085,780
Santander UK	
0.01% due 08/03/2021	31,048,125
European Union	
2.75% due 21/09/2021	30,211,800

Purchases and sales of securities (unaudited)

Select Money Market Fund—EUR (concluded)

Purchases

Security description	Cost
Nordea Bank AB	
2.00% due 17/02/2021	€30,086,400
Zuercher Kantonalbank	
0.01% due 08/07/2021	30,083,188
Royal Bank of Canada	
0.01% due 06/12/2021	30,082,340
Swedbank AB	
0.01% due 07/12/2021	30,080,884

Sales*

Security description	Proceeds
Citibank	€30,004,201
0.01% due 16/07/2021	
Collateralized Commercial Paper	
0.01% due 11/12/2020	25,000,778

* There were no other sales during the financial year.

Select Money Market Fund—GBP

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

Purchases

Security description	Cost
Barclays Bank	
0.01% due 23/11/2020	£39,999,693
0.01% due 01/12/2020	39,999,649
0.01% due 05/10/2020	39,999,540
Nordea Bank AB	
0.01% due 28/09/2020	39,998,816
MUFG Bank Ltd.	
0.01% due 04/01/2021	39,995,836
Santander UK	
0.01% due 06/01/2021	39,993,426
KfW International Finance Inc	
5.55% due 07/06/2021	37,943,283
Toyota Motor Finance	
0.01% due 08/03/2021	34,999,664
Barclays Bank	
0.01% due 16/11/2020	34,998,734

Purchases and sales of securities (unaudited)

Select Money Market Fund—GBP (continued)

Purchases

Security description	Cost
Paccar Financial Europe BV	
0.01% due 21/10/2020	£34,998,658
Sumitomo Mitsui Banking	
0.01% due 04/01/2021	34,998,217
ABN Amro Bank NV	
0.01% due 05/01/2021	34,996,472
Norinchukin Bank	
0.01% due 12/02/2021	34,996,031
Fédération des caisses Desjardins du Québec	
0.01% due 23/04/2021	29,999,540
Sumitomo Mitsui Banking	
0.01% due 04/03/2021	29,999,515
Paccar Financial Europe BV	
0.01% due 11/03/2021	29,999,285
BNP Paribas	
0.01% due 04/02/2021	29,999,236
MUFG Bank Ltd.	
0.01% due 04/03/2021	29,999,030
Jyske Bank	
0.01% due 09/04/2021	29,998,480
MUFG Bank Ltd.	
0.01% due 06/04/2021	29,998,373
BNP Paribas	
0.01% due 04/05/2021	29,997,806
Sumitomo Mitsui Banking	
0.01% due 03/11/2020	29,997,493
La Banque	
0.01% due 13/07/2021	29,996,721
Sumitomo Mitsui Banking	
0.01% due 07/07/2021	29,996,721
Dexia Credit Local SA	
0.01% due 03/06/2021	29,996,713
Sumitomo Mitsui Banking	
0.01% due 11/05/2021	29,996,088
BNP Paribas	
0.01% due 06/07/2021	29,995,858
Dexia Credit Local SA	
0.01% due 04/10/2021	29,994,946
Landeskreditbank Baden-Württemberg	
0.01% due 01/10/2021	29,994,823
Oversea-Chinese Banking Corp.	
0.01% due 01/07/2021	29,994,765

Purchases and sales of securities (unaudited)

Select Money Market Fund—GBP (concluded)

Purchases

Security description	Cost
ABN Amro Bank NV	
0.01% due 04/08/2021	£29,994,515
MUFG Bank Ltd.	
0.01% due 06/07/2021	29,994,018
Norinchukin Bank	
0.01% due 13/08/2021	29,993,504
Regie Autonome Des Transports	
0.01% due 06/10/2021	29,992,666
Barclays Bank	
0.01% due 21/06/2021	29,992,457
Sumitomo Trust & Banking	
0.01% due 12/07/2021	29,990,904
Nordea Bank AB	
0.01% due 30/04/2021	29,989,532
ING Bank NV	
0.01% due 09/09/2021	29,988,686
Nordea Bank AB	
0.01% due 29/10/2021	29,986,543

Sales*

Security description	Proceeds
Barclays Bank UK	
0.05% due 05/02/2021	£33,000,000
MUFG Bank Ltd.	
0.01% due 19/10/2020	29,999,482
LMA SA	
0.01% due 08/02/2021	19,999,781
KfW International Finance Inc	
5.55% due 07/01/2021	13,357,340
FMS Wertmanagement	
0.01% due 09/02/2021	10,000,726
MUFG Bank Ltd.	
0.01% due 12/10/2020	9,999,895
Nieuw Amsterdam Receivables Corp.	
0.01% due 13/01/2021	9,999,874
LMA SA	
0.01% due 21/01/2021	9,999,788
FMS Wertmanagement	
0.88% due 14/05/2021	4,015,480

* There were no other sales during the financial year.

Purchases and sales of securities (unaudited)

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
Treasury Bill	
0.01% due 17/11/2020	\$191,979,096
0.01% due 29/09/2020	174,994,477
0.01% due 02/03/2021	134,162,006
0.01% due 06/04/2021	129,980,720
0.01% due 21/09/2021	114,995,229
0.01% due 27/07/2021	108,994,682
0.01% due 16/03/2021	106,462,998
0.01% due 09/09/2021	104,494,528
0.01% due 20/04/2021	103,985,318
0.01% due 24/11/2020	90,493,063
0.01% due 19/08/2021	89,995,688
0.01% due 15/04/2021	89,993,618
0.01% due 12/08/2021	84,496,822
0.01% due 03/08/2021	82,997,037
0.01% due 28/01/2021	79,991,840
0.01% due 05/08/2021	74,994,560
0.01% due 16/09/2021	69,997,421
0.01% due 17/06/2021	69,984,948
0.01% due 10/12/2020	67,986,942
0.01% due 06/05/2021	66,984,206
0.01% due 23/09/2021	63,088,741
0.01% due 28/09/2021	62,996,296
0.01% due 01/10/2020	61,999,225
0.01% due 30/09/2021	60,997,380
0.01% due 27/04/2021	59,996,723
0.01% due 29/07/2021	57,990,714
0.01% due 19/11/2020	55,491,530
0.01% due 10/11/2020	53,992,575
0.01% due 31/08/2021	51,997,522
0.01% due 03/12/2020	51,993,736
0.01% due 10/08/2021	50,998,083
0.01% due 02/09/2021	50,997,233
0.01% due 22/06/2021	50,995,691
0.01% due 18/02/2021	49,996,979
0.01% due 18/03/2021	49,996,471
0.01% due 19/01/2021	49,496,002
0.01% due 08/07/2021	48,988,895
0.01% due 13/07/2021	46,998,978

Purchases and sales of securities (unaudited)

Select Money Market Fund—US Treasury (continued)

Purchases

Security description	Cost
0.01% due 26/08/2021	\$46,998,394
0.01% due 25/05/2021	46,994,047
0.01% due 20/07/2021	45,997,056
0.01% due 27/05/2021	45,996,048
0.01% due 14/09/2021	44,997,781
0.01% due 09/02/2021	44,997,229
Cash management bill	
0.01% due 07/12/2021	44,992,994
Treasury Bill	
0.01% due 22/04/2021	44,493,339
0.01% due 26/01/2021	43,994,565
0.01% due 04/05/2021	41,996,542

Sales

Security description	Proceeds
Treasury Bill	
0.01% due 29/09/2020	\$227,997,667
0.01% due 06/04/2021	129,998,940
0.01% due 17/11/2020	125,994,337
0.01% due 19/11/2020	110,992,600
0.01% due 10/11/2020	102,995,554
0.01% due 16/03/2021	95,969,706
0.01% due 02/03/2021	94,998,743
0.01% due 15/04/2021	89,999,632
0.01% due 24/11/2020	80,496,118
0.01% due 24/09/2020	74,999,942
0.01% due 29/12/2020	68,198,357
0.01% due 22/10/2020	66,999,444
0.01% due 20/04/2021	63,498,171
0.01% due 01/10/2020	61,999,311
0.01% due 10/12/2020	61,496,413
0.01% due 06/10/2020	53,998,928
0.01% due 08/12/2020	52,997,092
0.01% due 18/02/2021	49,999,824
0.01% due 18/03/2021	49,999,620
0.01% due 29/10/2020	45,998,978
0.01% due 22/09/2020	45,498,740
0.01% due 22/04/2021	44,499,958
0.01% due 06/05/2021	40,000,000
0.01% due 01/07/2021	39,999,726
0.01% due 08/04/2021	39,499,832

Purchases and sales of securities (unaudited)

Select Money Market Fund—US Treasury (concluded)

Sales

Security description	Cost
0.01% due 13/07/2021	\$38,499,486
0.01% due 05/11/2020	37,499,364
0.01% due 29/07/2021	35,999,710
0.01% due 21/01/2021	34,999,409
0.01% due 13/10/2020	34,998,688
0.01% due 03/12/2020	33,999,551
0.01% due 25/03/2021	33,499,739
0.01% due 05/08/2021	31,999,776
0.01% due 16/02/2021	31,499,853
0.01% due 04/05/2021	28,000,000
0.01% due 15/07/2021	27,999,570
0.01% due 14/01/2021	27,999,156

Schedule of collateral (unaudited)

The tables below list the positions of the collateral constituents received by each Fund at 31 August 2021:

Select Money Market Fund—USD

Security Description	Type	Counterparty	Currency	Quantity	Value in USD	% of Collateral Holding
US Treasury Bill 0.00% due 24/02/2022*	Treasury Bill	State Street	USD	3,596,600	3,595,715	0.82%
US Treasury Inflation Indexed Bond 0.13% due 15/04/2022*	Treasury Inflation Indexed Bond	State Street	USD	69,522,100	78,948,010	18.00%
US Treasury Inflation Indexed Bond 0.25% due 15/07/2029*	Treasury Inflation Indexed Bond	State Street	USD	65,616,300	78,948,010	18.00%
US Treasury Note 1.13% due 28/02/2022*	Treasury Note	State Street	USD	78,524,700	78,948,027	18.00%
US Treasury Note 1.88% due 28/02/2022*	Treasury Note	State Street	USD	43,888,700	44,289,887	10.10%
US Treasury Note 1.88% due 31/01/2022*	Treasury Note	State Street	USD	45,000,000	45,415,597	10.35%
US Treasury Note 2.00% due 15/02/2022*	Treasury Note	State Street	USD	17,910,700	18,087,184	4.13%
US Treasury Note 2.50% due 15/01/2022*	Treasury Note	State Street	USD	11,280,800	11,419,497	2.60%
US Treasury Note 2.50% due 15/02/2022*	Treasury Note	State Street	USD	77,992,000	78,948,101	18.00%
Total					438,600,028	

Select Money Market Fund—US Treasury

Security Description	Type	Counterparty	Currency	Quantity	Value in USD	% of Collateral Holding
US Treasury Bill 0.00% due 24/02/2022*	Treasury Bill	State Street	USD	31,403,400	31,395,675	18.00%
US Treasury Inflation Indexed Bond 0.13% due 15/04/2022*	Treasury Inflation Indexed Bond	State Street	USD	27,647,200	31,395,649	18.00%
US Treasury Note 1.13% due 28/02/2022*	Treasury Note	State Street	USD	31,227,300	31,395,646	18.00%
US Treasury Note 1.88% due 28/02/2022*	Treasury Note	State Street	USD	31,111,300	31,395,688	18.00%
US Treasury Note 2.00% due 15/02/2022*	Treasury Note	State Street	USD	31,089,300	31,395,641	18.00%
US Treasury Note 2.50% due 15/02/2022*	Treasury Note	State Street	USD	17,230,500	17,441,728	10.00%
Total					174,420,027	
Total collateral					613,020,055	

The table below lists the collateral holdings constituents grouped per country of incorporation as of 31 August 2021:

Country	Value in USD
United States of America	613,020,055
Country Total	613,020,055

The table below lists the value of collateral constituents by type of instruments and by rating as at 31 August 2021:

Type of Collateral	Rating (S&P)	Value in USD
Treasury Bill	AAA	34,991,390
Treasury Inflation Indexed Bond	AAA	189,291,669
Treasury Note	AAA	388,736,996
Total		613,020,055

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

Appendix 1: Remuneration Policy (unaudited)

Disclosure Annual Report UCITS:

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

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

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

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

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

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

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Board of Directors took place on 22 September 2020. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

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

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

Appendix 1: Remuneration Policy (unaudited)

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

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

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

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

Remuneration of Management Company/AIFM staff

The aggregate amounts (pre-audited) of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2020 are as follows:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration	Nb of beneficiaries
All staff	7'975	919	8'894	79
- whereof Identified Staff	3'393	498	3'891	22
- thereof Senior Management*	1'337	285	1'622	7
- thereof Other Identified Staff	2'056	213	2'269	15

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

Remuneration of delegates staff

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

For the year ending 31 December 2020, the aggregate total remuneration paid by all the Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 107,068 of which EUR 68,667 represented the variable remuneration (2 beneficiaries).

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

Total expense ratio

For the financial year ended 31 August 2021

Select Money Market Fund—USD

	TER
Institutional Shares (Dist.)	0.12%
Investor Shares (Acc.)	0.13%
Investor Shares (Dist.)	0.15%
M Shares (Dist)	0.05%
S Shares (Dist.)	0.09%
Premier Shares (Dist.)	0.07%
Premier Shares (Acc.)	0.08%
P Shares (Acc.)	0.13%
P Shares (Dist.)	0.14%
Perferred Shares (Dist.)	0.11%
Preferred Shares (Acc.)	0.11%
Institutional Shares (Acc.)	0.13%
K-1 (Acc.)	0.13%
Capital Shares (Dist.)	0.07%
Q Shares (Acc.)	0.15%
M Shares (Acc.)*	0.05%

* M Shares (Acc.) class launched on 20 April 2021.

Select Money Market Fund—EUR

	TER
Premier Shares	0.05%
Premier Shares (Acc.)	0.05%
S Shares	0.10%
Perferred Shares	0.05%
Institutional Shares*	—
F Shares	0.05%
P Shares (Acc.)	0.05%
Q Shares (Acc.)**	—
Preferred Shares (Acc.)***	—
Institutional Shares (Acc.)	0.05%
M Shares (Dist.)	0.06%
Capital Shares (Dist.)	0.05%
M Shares (Acc.)****	0.06%

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

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

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

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

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

Select Money Market Fund—GBP

	TER
Premier Shares (Dist.)	0.06%
Premier Shares (Acc.)	0.06%
Institutional Shares (Dist.)	0.06%
M Shares (Dist.)	0.05%
S Shares (Dist.)	0.06%
P Shares (Acc.)	0.06%
Preferred Shares (Dist.)	0.06%
Institutional Shares (Acc.)	0.06%
Q Shares (Acc.)	0.06%
M Shares (Acc.)*	0.06%

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

Select Money Market Fund—US Treasury

	TER
Preferred Shares (Dist)	0.10%
Capital Shares (Dist.)	0.05%
Premier Shares (Acc.)	0.08%
Premier Shares (Dist)	0.04%
M Shares*	—
P Shares (Acc.)	0.05%
Institutional Shares (Acc.)	0.05%

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

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

Performance data

	Performance		
	Inception Date	Since Inception	Financial year to 31 August 2021
Select Money Market Fund—USD			
Investor Shares (Acc.)	17 September 2002	24.96%	0.02%
Institutional Shares (Dist.)	16 October 2002	—	—
Investor Shares (Dist.)	8 August 2008	—	—
M Shares (Dist.)	29 May 2015	—	—
S Shares (Dist.)	4 August 2015	—	—
Premier Shares (Dist.)	12 November 2015	—	—
Premier Shares (Acc.)	13 November 2015	7.04%	0.07%
Preferred Shares (Dist.)	19 January 2016	—	—
P Shares (Acc.)	19 January 2017	4.71%	0.02%
P Shares (Dist.)	19 January 2017	—	—
Preferred Shares (Acc.)	28 August 2017	5.42%	0.04%
Institutional Shares (Acc.)	20 September 2017	5.21%	0.03%
K-1 Shares (Acc.)	7 May 2018	4.10%	0.02%
Capital Shares (Dist.)	24 October 2018	—	—
Q Shares (Acc.)	11 April 2019	2.02%	0.02%
M Shares (Acc.)*	20 April 2021	0.04%	—

* M Share (Acc.) class launched on 20 April 2021.

Select Money Market Fund—EUR

S Shares (Dist.)	7 May 2015	(1.46)%	(0.66)%
Premier Shares (Dist.)	1 July 2015	(1.34)%	(0.61)%
Premier Shares (Acc.)	8 July 2015	(2.72)%	(0.61)%
Preferred Shares (Dist.)	4 July 2016	(1.34)%	(0.60)%
Institutional Shares (Dist.)*	8 February 2017	—	—
F Shares (Dist.)	2 March 2017	(1.35)%	(0.61)%
P Shares (Acc.)	17 May 2017	(2.19)%	(0.61)%
Preferred Shares (Acc.)**	11 September 2017	—	—
Institutional Shares (Acc.)	30 October 2017	(1.97)%	(0.61)%
M Shares (Dist.)	8 December 2017	(1.15)%	(0.87)%
Capital Shares (Dist.)	29 June 2018	(1.35)%	(0.61)%
Q Shares (Acc.)***	10 April 2019	—	—
M Shares (Acc.)****	21 April 2021	(0.23)%	—

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

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

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

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

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

Performance data

	Performance		
	Inception Date	Since Inception	Financial year to 31 August 2021
Select Money Market Fund—GBP			
Premier Shares (Dist.)	11 September 2015	—	—
S Shares (Dist.)	11 September 2015	—	—
Premier Shares (Acc.)	13 November 2015	2.43%	—
M Shares (Dist.)	30 November 2015	—	—
Institutional Shares (Dist.)	19 January 2016	—	—
P Shares (Acc.)	17 May 2017	0.62%	0.01%
Preferred Shares (Dist.)	27 October 2018	—	—
Institutional Shares (Acc.)	30 October 2017	1.43%	—
Q Shares (Acc.)	10 April 2019	0.61%	0.01%
M Shares (Acc.)*	21 April 2021	0.01%	—

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

Select Money Market Fund—US Treasury			
Preferred Shares (Dist.)	14 November 2018	—	—
Capital Shares (Dist.)	14 December 2018	—	—
Premier Shares (Acc.)	9 April 2019	1.97%	0.02%
Premier Shares	19 June 2019	—	—
M Shares*	19 August 2019	—	—
P Shares (Acc.)	20 August 2019	0.78%	0.01%
Institutional Shares (Acc.)	7 April 2020	0.10%	0.02%

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

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)

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

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

Global Data

Below is the market value of assets engaged in securities financing transactions as at 31 August 2021. The assets which are engaged in securities financing transactions at this date are reverse repurchase agreements, which are settled bi-laterally.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Market Value of securities engaged in SFT	\$430,000,000	\$171,000,000
% of Net Assets	5.96%	14.94%

Concentration Data

The following table details the Counterparties used for each type of reverse repurchase agreements at 31 August 2021.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Counterparty name	State Street	State Street
Value of outstanding transactions	\$430,000,000	\$171,000,000
Country of establishment	Unites States	Unites States

The following table lists the ten largest collateral issuers as at 31 August 2021.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Collateral Issuer	United States Treasury	United States Treasury
Volume of collateral received	\$438,600,028	\$174,420,027

Aggregate Transaction Data

The following table provides an analysis of maturity tenor of the reverse repurchase agreements as at 31 August 2021.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
1 day to 1 week	\$430,000,000	\$171,000,000

The following table provides an analysis of the type and quality of collateral as at 31 August 2021.

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

Appendix 3: Securities Financing Transactions Regulation (unaudited)

The following table provides an analysis of the maturity tenor of the collateral as at 31 August 2021.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
3 months to 1 year	£359,652,018	\$174,420,027
Greater than 1 year	£78,948,010	\$0

Safekeeping of Collateral

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

Reuse of Collateral

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

Return and Cost

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

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Income received	\$185,155	\$59,828
Gains/Losses*	—	—
Costs incurred*	—	—
Net returns	\$185,155	\$59,828
% of Overall SFT Return	n/a	n/a

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

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