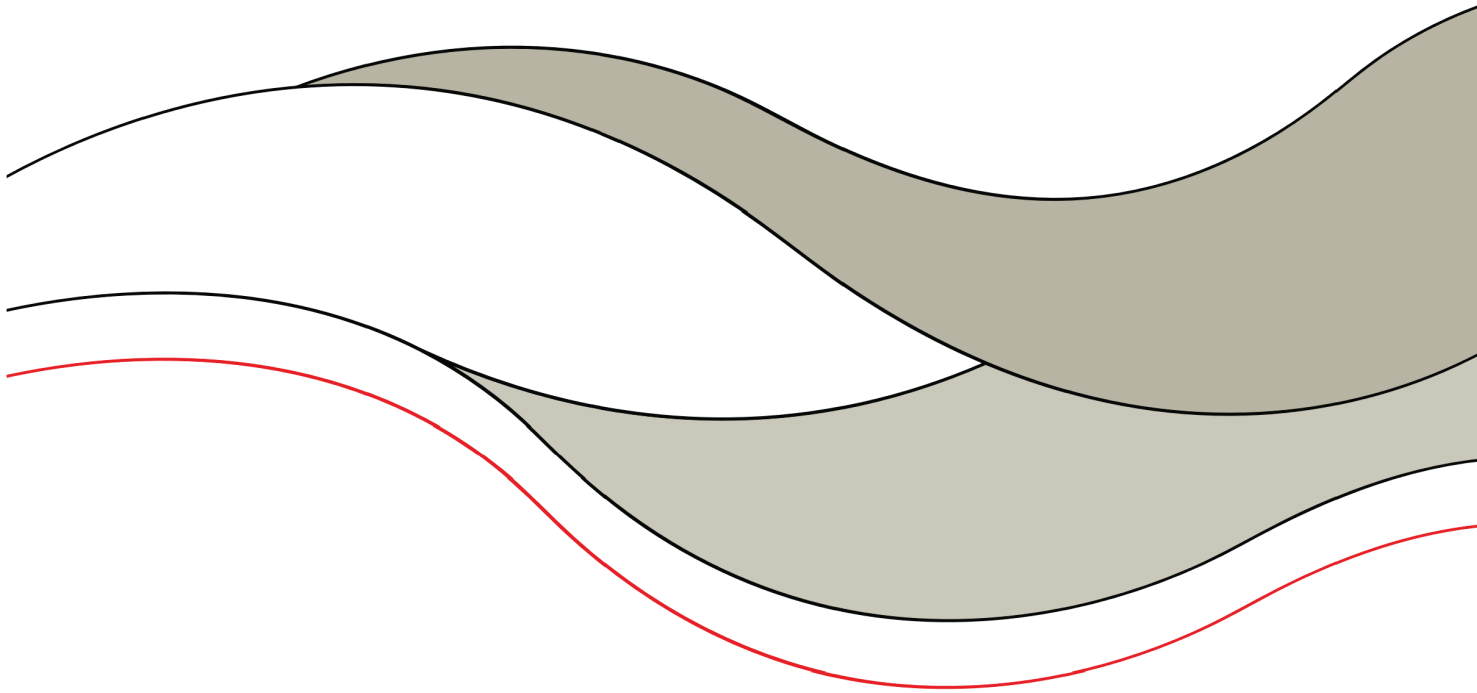


Semi-Annual Report 2024/2025

Asset management
UBS (Irl) Fund plc

Condensed unaudited interim report and financial statements
for the six months financial period ended 28 February 2025



Investment Fund under Irish Law

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



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Directors and other information

Board of Directors:

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

Secretary:

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

Registered office:

Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

Administrator and transfer agent:

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

Manager:

UBS Fund Management (Ireland) Limited
College Park House
South Frederick Street
Dublin 2
Ireland

Distributor:

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

Investment Managers:

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

Select Money Market Fund—US Treasury:

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

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

Select Money Market Fund—GBP:

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

Legal counsel in Ireland:

Dechert LLP
5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

Depositary:

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

Independent auditors:

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

Swiss representative:

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

Swiss paying agent:

UBS Switzerland AG
Bahnhofstrasse 45
CH-8098 Zurich
Switzerland

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

* Independent Non Executive Director

** Non Executive Director

Report of the Investment Manager

24 March 2025

UBS (Irl) Select Money Market Fund—USD

Investment Goal:

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

Portfolio Manager:

Robert Sabatino
UBS Asset Management
(Americas) LLC

Dear Shareholder,

We present you with the semi-annual report for UBS (Irl) Select Money Market Fund—USD (the “Fund”) for the six months ended 28 February 2025 (the “reporting period”).

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 4.35% on 28 February 2025, versus 5.28% on 31 August 2024 (after fee waivers).

The US Federal Reserve Board (the “Fed”) reduced the target range for the federal funds rate at three meetings during the reporting period, ending at a level of 4.25% and 4.50%. As a result, yields on a wide range of short-term investments declined across the front-end of the yield curve.

An interview with Portfolio Manager Robert Sabatino

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

A. Looking back, third and fourth quarter 2024 US annualized gross domestic product (“GDP”) growth was 2.7% and 2.5%, respectively.

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

A. The Federal Reserve lowered interest rates three times during the reporting period, taking the targeted range for the federal funds rate to 4.25-4.50%.

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the 6-month review period. When the reporting period began, the Fund had a WAM of 36 days. The Fund’s WAM ended the period at 34 days.

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

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

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

A. Several adjustments were made to the Fund’s sector positioning during the 6-month period. We increased the Fund’s allocations to asset backed commercial paper and commercial paper. Conversely, we reduced the Fund’s allocation to repurchase agreements.

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

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

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

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

This letter is intended to assist shareholders in understanding how the Fund performed during the 6 months ended 28 February 2025. The views and opinions in the letter were current as of 24 March 2025. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund’s future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Report of the Investment Manager

24 March 2025

UBS (Irl) Select Money Market Fund—EUR

Investment Goal:

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

Portfolio Manager:

Robbie Taylor
UBS Asset Management
Switzerland AG

Dear Shareholder,

We present you with the semi-annual report for UBS (Irl) Select Money Market Fund—EUR (the “Fund”) for the six months ended 28 February 2025.

Performance

The seven-day current yield for the Fund’s Premier share class was 2.68% on 28 February 2025, versus 3.66% on 31 August 2024 (after fee waivers).

With inflation continuing to move lower towards target, the European Central Bank (the “ECB”) continued removing some of its restrictive monetary policy during the reporting period via rate cuts. As a result, the yields on a wide range of short-term investments also dropped, with expectations that the ECB will continue cutting until the Deposit Rate reaches around 2%.

An interview with Portfolio Manager Robbie Taylor

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

A. Looking back, in the 3rd quarter of 2024, GDP increased by 0.4% in the euro area, and by 0.2% in the 4th quarter. Headline inflation oscillated between a low of 1.7% in September 2024 and a high of 2.5% in January 2025 with the recent disinflation trend a little bumpier in the recent reporting period.

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

A. The European Central Bank continued removing some of its restrictive monetary policy during the reporting period via rate cuts, with the Deposit Rate at 2.75% by the end of February 2025.

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the 6-month review period. When the reporting period began, the Fund had a WAM of 25 days, and the WAM was the same by the end of the reporting period.

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

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

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

A. Several adjustments were made to the Fund’s sector positioning during the 6-month period. We increased the Fund’s allocations to floating rate securities, and kept high allocation to short-end MMKT paper (commercial paper, certificates of deposits and time deposits).

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

A. We continue to monitor a number of factors, including economic and geopolitical developments, and any action taken by the ECB to bring inflation back to target.

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 6 months ended 28 February 2025. The views and opinions in the letter were current as of 24 March 2025. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund’s future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Report of the Investment Manager

24 March 2025

UBS (Irl) Select Money Market Fund—GBP

Investment Goal:

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

Portfolio Manager:

Robbie Taylor
UBS Asset Management
Switzerland AG

Dear Shareholder,

We present you with the semi-annual report for UBS (Irl) Select Money Market Fund—GBP (the “Fund”) for the six months ended 28 February 2025.

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 4.41% (after fee waivers) on 28 February 2025, versus 4.94% on 31 August 2024.

With inflation continuing to move lower towards target, the Bank of England (the “BoE”) continued removing some of its restrictive monetary policy during the reporting period via rate cuts. As a result, the yields on a wide range of short-term investments also dropped, although still remain at a relatively high level, with the BoE expected to be cautious over future near-term cuts given that inflation has proved to be stickier than expected in recent months.

An interview with Portfolio Manager Robbie Taylor

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

A. Looking back, in the 3rd quarter of 2024, GDP was flat at 0% in the UK, and current readings show growth of 0.1% in the 4th quarter. Headline inflation actually started to rise again, from 1.7% in September 2024 to a recent high of 3% in January 2025 with the recent disinflation trend now reversed, and prices proving stickier than expected.

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

A. The Bank of England continued lowering interest rates during the reporting period, taking the Base Rate from 5% in August 2024 to 4.50% by the end of February 2025.

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 6-month review period. When the reporting period began, the Fund had a WAM of 35 days. The Fund’s WAM ended the period at 46 days.

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

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

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

A. Several adjustments were made to the Fund’s sector positioning during the 6-month period. We increased the Fund’s allocations to floating rate securities, and kept high allocation to short-end MMKT paper (commercial paper, certificates of deposits and time deposits).

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

A. We continue to monitor a number of factors, including economic and geopolitical developments, and any action taken by the BoE to bring inflation back to target.

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 6 months ended 28 February 2025. The views and opinions in the letter were current as of 24 March 2025. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund’s future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Report of the Investment Manager

24 March 2025

UBS (Irl) Select Money Market Fund—US Treasury

Investment Goal:

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

Portfolio Manager:

Robert Sabatino
UBS Asset Management
(Americas) LLC

Dear Shareholder,

We present you with the semi-annual report for UBS (Irl) Select Money Market Fund—US Treasury (the “Fund”) for the six months ended 28 February 2025 (the “reporting period”).

Performance

The seven-day current yield for the Preferred (Dist.) share class was 4.30% on 28 February 2025, versus 5.26% on 31 August 2024 (after fee waivers).

The US Federal Reserve Board (the “Fed”) reduced the target range for the federal funds rate at three meetings during the reporting period, ending at a level of 4.25% and 4.50%. As a result, yields on a wide range of short-term investments declined across the front-end of the yield curve.

An interview with Portfolio Manager Robert Sabatino

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

A. Looking back, third and fourth quarter 2024 US annualized gross domestic product (“GDP”) growth was 2.7% and 2.5%, respectively.

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

A. The Federal Reserve lowered interest rates three times during the reporting period, taking the targeted range for the federal funds rate to 4.25-4.50%.

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the 6-month review period. When the reporting period began, the Fund had a WAM of 34 days. The Fund’s WAM ended the period at 25 days.

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

A. We invested in US Treasury securities of varying maturities along with repurchase agreements with the goal of reducing risk and keeping the Fund highly liquid.

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

A. Generally, the Fund’s allocation to US Treasury securities and repurchase agreements were consistent looking at the when the reporting period began versus ended.

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

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

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

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

This letter is intended to assist shareholders in understanding how the Fund performed during the 6 months ended 28 February 2025. The views and opinions in the letter were current as of 24 March 2025. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund’s future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Select Money Market Fund—USD

Portfolio of investments—28 February 2025

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—4.61% (2024: 7.15%)			
KBC Bank NV			
4.33% due 05/03/2025	\$ 155,000,000	\$ 155,000,000	1.56
Mitsubishi UFJ Trust & Banking Corp.			
4.35% due 04/03/2025	115,000,000	115,000,000	1.16
Mitsubishi UFJ Trust & Banking Corp.			
4.35% due 18/03/2025	50,000,000	50,000,000	0.51
Mizuho Bank Ltd.			
4.47% due 16/07/2025	45,000,000	45,004,137	0.45
Oversea-Chinese Banking Corp. Ltd.			
4.41% due 29/04/2025	30,000,000	30,000,000	0.30
Oversea-Chinese Banking Corp. Ltd.			
4.60% due 27/05/2025	30,000,000	30,009,607	0.30
Svenska Handelsbanken AB			
5.46% due 05/03/2025	33,000,000	33,000,009	0.33
Total certificates of deposit (cost—\$458,000,009)		458,013,753	4.61
Commercial paper—45.39% (2024: 44.14%)			
Albion Capital Corp.			
4.42% due 20/05/2025	5,000,000	4,950,590	0.05
Albion Capital Corp.			
4.39% due 28/05/2025	20,000,000	19,783,367	0.20
Antalis SA			
4.41% due 02/05/2025	50,000,000	49,632,500	0.50
Antalis SA			
4.41% due 05/05/2025	14,000,000	13,891,955	0.14
Antalis SA			
4.41% due 06/05/2025	42,000,000	41,670,720	0.42
Antalis SA			
4.41% due 13/05/2025	11,000,000	10,904,328	0.11
Antalis SA			
4.41% due 21/05/2025	9,000,000	8,910,210	0.09
Atlantic Asset Securitization LLC			
4.56% due 07/04/2025	30,000,000	29,867,000	0.30
Australia and New Zealand Banking Group Ltd.			
5.19% due 07/04/2025	35,000,000	34,823,396	0.35
Australia and New Zealand Banking Group Ltd.			
0.01% due 27/05/2025	40,000,000	39,584,249	0.40
Australia and New Zealand Banking Group Ltd.			
4.47% due 16/06/2025	47,000,000	46,402,809	0.47
Australia and New Zealand Banking Group Ltd.			
4.30% due 07/07/2025	48,000,000	47,270,118	0.48
Australia and New Zealand Banking Group Ltd.			
0.01% due 10/07/2025	40,000,000	39,377,693	0.40
Bank of Nova Scotia			
5.12% due 01/04/2025	27,000,000	26,888,640	0.27
Banque et Caisse d'Epargne de l'Etat			
4.35% due 06/05/2025	100,000,000	99,226,667	1.00

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—45.39% (2024: 44.14%)			
Barclays Bank Plc			
4.35% due 07/03/2025	\$ 70,000,000	\$ 69,966,167	0.70
Barclays Bank Plc			
4.38% due 24/04/2025	50,000,000	49,683,666	0.50
Barclays Bank Plc			
4.51% due 14/05/2025	33,000,000	32,698,188	0.33
Barclays Bank Plc			
4.57% due 21/05/2025	16,000,000	15,839,975	0.16
Barclays Bank Plc			
4.41% due 03/07/2025	48,000,000	47,268,222	0.48
Barton Capital SA			
4.38% due 23/05/2025	34,000,000	33,653,948	0.34
Barton Capital SA			
4.38% due 30/05/2025	27,000,000	26,702,371	0.27
Bedford Row Funding Corp.			
0.01% due 20/06/2025	45,000,000	44,391,103	0.45
BPCE SA			
4.56% due 01/04/2025	80,610,000	80,313,893	0.81
Canadian Imperial Bank of Commerce			
5.01% due 09/04/2025	35,000,000	34,819,779	0.35
Canadian Imperial Bank of Commerce			
4.45% due 04/06/2025	45,000,000	44,479,944	0.45
Cooperatieve Rabobank U.A.			
4.31% due 05/09/2025	33,000,000	32,255,302	0.32
Credit Agricole Corporate and Investment Bank SA			
0.01% due 22/05/2025	45,000,000	44,552,543	0.45
DBS Bank Ltd.			
4.46% due 17/03/2025	45,000,000	44,922,038	0.45
DBS Bank Ltd.			
4.34% due 12/05/2025	27,000,000	26,772,150	0.27
DBS Bank Ltd.			
4.34% due 14/05/2025	75,000,000	74,319,531	0.75
DBS Bank Ltd.			
4.35% due 15/05/2025	50,000,000	49,540,270	0.50
DBS Bank Ltd.			
4.35% due 20/05/2025	5,500,000	5,446,082	0.05
DBS Bank Ltd.			
4.34% due 03/06/2025	29,000,000	28,666,517	0.29
DBS Bank Ltd.			
4.36% due 22/07/2025	50,000,000	49,137,400	0.49
DNB Bank ASA			
4.32% due 21/07/2025	100,000,000	98,290,594	0.99
DNB Bank ASA			
4.33% due 29/07/2025	23,962,000	23,529,705	0.24
DNB Bank ASA			
4.31% due 25/08/2025	26,000,000	25,450,074	0.26
DZ Bank AG			
4.31% due 03/03/2025	325,000,000	325,000,000	3.27

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—45.39% (2024: 44.14%)			
Erste Finance Delaware LLC			
4.33% due 04/03/2025	\$ 130,000,000	\$ 129,984,364	1.31
Erste Finance Delaware LLC			
4.33% due 05/03/2025	225,000,000	224,945,874	2.27
Federation des Caisses Desjardins du Quebec			
4.33% due 07/03/2025	77,000,000	76,962,955	0.77
Federation des Caisses Desjardins du Quebec			
4.34% due 18/03/2025	70,000,000	69,873,562	0.70
Federation des Caisses Desjardins du Quebec			
4.35% due 06/05/2025	48,650,000	48,274,206	0.49
Federation des Caisses Desjardins du Quebec			
4.33% due 22/07/2025	50,000,000	49,138,600	0.49
Federation des Caisses Desjardins du Quebec			
4.35% due 12/08/2025	50,000,000	49,014,583	0.49
LMA SA			
4.50% due 04/03/2025	40,000,000	39,995,000	0.40
LMA SA			
4.56% due 10/04/2025	39,765,000	39,573,598	0.40
LMA SA			
4.37% due 05/05/2025	21,000,000	20,839,403	0.21
LMA SA			
4.37% due 23/05/2025	7,000,000	6,928,623	0.07
LMA SA			
4.37% due 27/05/2025	24,000,000	23,743,627	0.24
Mizuho Bank Ltd.			
0.01% due 07/05/2025	44,000,000	43,642,500	0.44
Mizuho Bank Ltd.			
4.39% due 09/05/2025	50,000,000	49,591,951	0.50
Mizuho Bank Ltd.			
4.38% due 12/06/2025	45,000,000	44,431,311	0.45
Mizuho Bank Ltd.			
4.37% due 07/08/2025	20,000,000	19,616,385	0.20
Mizuho Bank Ltd.			
4.37% due 12/08/2025	45,000,000	44,110,444	0.44
MUFG Bank Ltd.			
4.45% due 09/05/2025	50,000,000	49,585,903	0.50
MUFG Bank Ltd.			
4.38% due 07/07/2025	100,000,000	98,437,237	0.99
National Bank of Canada			
4.34% due 07/11/2025	50,000,000	48,510,330	0.49
Natixis SA			
4.59% due 12/03/2025	40,000,000	39,954,100	0.40
Natixis SA			
4.53% due 12/05/2025	45,000,000	44,603,625	0.45
Nieuw Amsterdam Receivables Corp. BV			
4.36% due 08/04/2025	39,250,000	39,078,870	0.39
Nieuw Amsterdam Receivables Corp. BV			
4.33% due 22/07/2025	50,000,000	49,136,400	0.49

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—45.39% (2024: 44.14%)			
Nordea Bank AB			
4.33% due 18/08/2025	\$ 29,000,000	\$ 28,411,890	0.29
NRW.Bank			
4.45% due 20/03/2025	40,000,000	39,916,039	0.40
NRW.Bank			
0.01% due 11/04/2025	42,000,000	41,794,113	0.42
NRW.Bank			
0.01% due 12/05/2025	45,000,000	44,607,125	0.45
NRW.Bank			
4.33% due 27/05/2025	13,000,000	12,864,394	0.13
Oversea-Chinese Banking Corp. Ltd.			
4.54% due 03/03/2025	22,000,000	22,000,000	0.22
Oversea-Chinese Banking Corp. Ltd.			
4.48% due 02/06/2025	23,000,000	22,738,786	0.23
Sheffield Receivable Co., LLC			
4.54% due 12/03/2025	50,000,000	49,943,250	0.50
Sheffield Receivable Co., LLC			
4.37% due 10/04/2025	40,000,000	39,815,489	0.40
Sheffield Receivable Co., LLC			
4.37% due 06/05/2025	15,000,000	14,883,467	0.15
Sheffield Receivable Co., LLC			
4.38% due 09/05/2025	38,000,000	37,690,237	0.38
Skandinaviska Enskilda Banken AB			
0.01% due 07/04/2025	35,000,000	34,846,195	0.35
Skandinaviska Enskilda Banken AB			
0.01% due 09/04/2025	40,000,000	39,814,178	0.40
Skandinaviska Enskilda Banken AB			
4.35% due 11/08/2025	34,000,000	33,335,124	0.34
Societe Generale SA			
0.01% due 14/05/2025	45,000,000	44,588,906	0.45
Starbird Funding Corp.			
4.31% due 03/03/2025	250,000,000	250,000,000	2.52
Starbird Funding Corp.			
4.37% due 09/05/2025	39,000,000	38,682,811	0.39
Sumitomo Mitsui Bank Corp.			
4.29% due 28/07/2025	50,000,000	49,097,708	0.49
Sumitomo Mitsui Trust Bank Ltd.			
4.47% due 07/04/2025	50,000,000	49,782,708	0.50
Sumitomo Mitsui Trust Bank Ltd.			
4.35% due 09/06/2025	50,000,000	49,386,125	0.50
Sumitomo Mitsui Trust Bank Ltd.			
4.33% due 08/07/2025	50,000,000	49,215,546	0.50
Sumitomo Mitsui Trust Bank Ltd.			
4.40% due 15/07/2025	30,000,000	29,505,689	0.30
Sumitomo Mitsui Trust Bank Ltd.			
4.39% due 17/07/2025	50,000,000	49,164,944	0.49
Svenska Handelsbanken AB			
5.13% due 07/04/2025	35,000,000	34,825,438	0.35

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—45.39% (2024: 44.14%)			
Svenska Handelsbanken AB			
0.01% due 28/04/2025	\$ 45,000,000	\$ 44,685,000	0.45
Svenska Handelsbanken AB			
4.31% due 09/07/2025	48,000,000	47,248,560	0.48
Swedbank AB			
4.52% due 07/04/2025	35,000,000	34,846,195	0.35
Swedbank AB			
4.36% due 10/07/2025	45,000,000	44,291,226	0.45
Swedbank AB			
4.36% due 25/08/2025	24,000,000	23,494,559	0.24
United Overseas Bank Ltd.			
4.32% due 29/05/2025	34,000,000	33,630,250	0.34
Total commercial paper (cost—\$4,506,333,076)		4,505,963,107	45.39
Floating rate notes—28.45% (2024: 19.95%)			
ASB Bank Ltd.			
4.54% due 19/03/2025	21,000,000	21,000,000	0.21
Australia and New Zealand Banking Group Ltd.			
4.53% due 04/03/2025	38,000,000	38,000,000	0.38
Australia and New Zealand Banking Group Ltd.			
4.55% due 14/04/2025	17,000,000	17,000,000	0.17
Australia and New Zealand Banking Group Ltd.			
4.56% due 21/11/2025	27,000,000	26,995,795	0.27
Bank of Montreal			
4.65% due 12/06/2025	42,000,000	42,017,276	0.42
Bank of Montreal			
4.73% due 17/06/2025	20,000,000	20,011,150	0.20
Bank of Nova Scotia			
4.61% due 22/09/2025	45,000,000	45,012,092	0.46
Bank of Nova Scotia			
4.65% due 14/11/2025	45,000,000	45,027,549	0.46
Bedford Row Funding Corp.			
4.59% due 07/07/2025	50,000,000	50,009,402	0.51
Bedford Row Funding Corp.			
4.58% due 27/08/2025	50,000,000	50,002,393	0.51
Canadian Imperial Bank of Commerce			
4.63% due 06/03/2025	28,000,000	28,000,000	0.28
Canadian Imperial Bank of Commerce			
4.65% due 17/11/2025	45,000,000	45,030,252	0.46
Canadian Imperial Bank of Commerce			
4.63% due 09/02/2026	50,000,000	50,020,663	0.51
Collateralized Commercial Paper FLEX Co., LLC			
4.75% due 17/09/2025	50,000,000	50,020,756	0.51
Collateralized Commercial Paper FLEX Co., LLC			
4.66% due 04/11/2025	45,000,000	45,009,090	0.45
Commonwealth Bank Of Australia			
4.64% due 14/03/2025	25,000,000	25,000,000	0.25

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes—28.45% (2024: 19.95%)			
Commonwealth Bank Of Australia			
4.61% due 26/03/2025	\$ 34,000,000	\$ 34,000,000	0.34
Commonwealth Bank Of Australia			
4.56% due 16/06/2025	45,000,000	45,007,275	0.45
Commonwealth Bank Of Australia			
4.54% due 18/07/2025	45,000,000	45,002,140	0.45
Commonwealth Bank Of Australia			
4.53% due 23/07/2025	48,000,000	48,000,192	0.49
Commonwealth Bank Of Australia			
4.51% due 04/09/2025	22,000,000	22,000,000	0.22
Commonwealth Bank Of Australia			
4.62% due 05/09/2025	47,000,000	47,016,062	0.48
Cooperatieve Rabobank U.A.			
4.54% due 11/08/2025	45,000,000	45,015,148	0.46
Cooperatieve Rabobank U.A.			
4.54% due 20/08/2025	45,000,000	45,014,090	0.46
Mizuho Bank Ltd.			
4.62% due 03/06/2025	45,000,000	45,008,097	0.45
Mizuho Bank Ltd.			
4.63% due 09/06/2025	47,000,000	47,010,226	0.48
National Australia Bank Ltd.			
4.59% due 03/03/2025	35,000,000	35,000,000	0.35
National Australia Bank Ltd.			
4.56% due 28/03/2025	35,000,000	35,000,000	0.35
National Australia Bank Ltd.			
4.54% due 04/04/2025	40,000,000	40,000,000	0.40
National Australia Bank Ltd.			
4.57% due 18/06/2025	45,000,000	45,011,125	0.46
National Australia Bank Ltd.			
4.59% due 19/08/2025	45,000,000	45,008,855	0.45
National Australia Bank Ltd.			
4.60% due 20/02/2026	37,000,000	37,010,656	0.37
Nordea Bank AB			
4.64% due 10/04/2025	25,000,000	25,000,000	0.25
Nordea Bank AB			
4.51% due 16/05/2025	45,000,000	45,012,784	0.46
Nordea Bank AB			
4.56% due 06/06/2025	21,000,000	21,008,051	0.21
Nordea Bank AB			
4.56% due 13/06/2025	45,000,000	45,016,640	0.46
Nordea Bank AB			
4.56% due 16/06/2025	45,000,000	45,016,590	0.46
Nordea Bank AB			
4.66% due 11/12/2025	25,000,000	25,014,176	0.25
Nordea Bank AB			
4.60% due 21/01/2026	50,000,000	50,008,674	0.51
Oversea-Chinese Banking Corp. Ltd.			
4.58% due 07/04/2025	40,000,000	40,000,000	0.40

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes—28.45% (2024: 19.95%)			
Oversea-Chinese Banking Corp. Ltd. 4.56% due 12/05/2025	\$ 40,000,000	\$ 40,000,000	0.40
Oversea-Chinese Banking Corp. Ltd. 4.58% due 14/07/2025	25,000,000	24,997,314	0.25
Oversea-Chinese Banking Corp. Ltd. 4.58% due 03/09/2025	25,000,000	25,005,175	0.25
Oversea-Chinese Banking Corp. Ltd. 4.61% due 21/10/2025	30,000,000	29,999,593	0.30
Oversea-Chinese Banking Corp. Ltd. 4.63% due 06/11/2025	15,000,000	15,009,315	0.15
Royal Bank of Canada 4.70% due 05/06/2025	30,000,000	30,016,060	0.30
Skandinaviska Enskilda Banken AB 4.51% due 19/03/2025	38,000,000	38,000,000	0.38
Skandinaviska Enskilda Banken AB 4.53% due 07/07/2025	27,000,000	27,003,614	0.27
Skandinaviska Enskilda Banken AB 4.52% due 08/07/2025	45,000,000	45,004,458	0.45
Skandinaviska Enskilda Banken AB 4.53% due 08/08/2025	45,000,000	45,004,807	0.45
Sumitomo Mitsui Bank Corp. 4.60% due 21/04/2025	45,000,000	45,000,000	0.45
Sumitomo Mitsui Bank Corp. 4.62% due 07/05/2025	22,000,000	22,000,000	0.22
Sumitomo Mitsui Bank Corp. 4.62% due 08/05/2025	28,000,000	28,000,000	0.28
Sumitomo Mitsui Bank Corp. 4.61% due 16/05/2025	50,000,000	50,005,746	0.51
Sumitomo Mitsui Bank Corp. 4.62% due 02/06/2025	35,000,000	35,003,062	0.35
Sumitomo Mitsui Bank Corp. 4.62% due 15/07/2025	20,000,000	20,000,679	0.20
Sumitomo Mitsui Bank Corp. 4.57% due 22/08/2025	34,000,000	34,011,050	0.34
Sumitomo Mitsui Trust Bank Ltd. 4.63% due 10/07/2025	48,000,000	48,019,353	0.49
Svenska Handelsbanken AB 4.51% due 04/03/2025	40,000,000	40,000,000	0.40
Svenska Handelsbanken AB 4.53% due 02/05/2025	26,000,000	26,000,000	0.26
Svenska Handelsbanken AB 4.51% due 22/07/2025	25,000,000	25,002,298	0.25
Swedbank AB 4.52% due 14/07/2025	35,000,000	35,007,005	0.35
Swedbank AB 4.58% due 08/08/2025	36,000,000	36,017,373	0.36
Swedbank Sparbanken Svenge AB 4.53% due 12/09/2025	45,000,000	45,010,454	0.45

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes—28.45% (2024: 19.95%)			
Toronto-Dominion Bank			
4.63% due 11/03/2025	\$ 26,000,000	\$ 26,000,000	0.26
Toronto-Dominion Bank			
4.68% due 25/04/2025	25,000,000	25,000,000	0.25
United Overseas Bank Ltd.			
4.53% due 10/04/2025	40,000,000	40,000,000	0.40
United Overseas Bank Ltd.			
4.53% due 14/04/2025	35,000,000	35,000,000	0.35
United Overseas Bank Ltd.			
4.53% due 23/05/2025	45,000,000	45,005,957	0.45
United Overseas Bank Ltd.			
4.53% due 28/05/2025	35,000,000	35,004,380	0.35
United Overseas Bank Ltd.			
4.55% due 10/06/2025	30,000,000	30,005,081	0.30
Versailles Commercial Paper LLC			
4.48% due 23/07/2025	42,000,000	42,000,854	0.42
Westpac Banking Corp.			
4.63% due 05/03/2025	26,000,000	26,000,000	0.26
Westpac Banking Corp.			
4.69% due 11/04/2025	27,000,000	27,000,000	0.27
Westpac Banking Corp.			
4.69% due 14/08/2025	35,000,000	35,029,549	0.35
Westpac Banking Corp.			
4.67% due 18/12/2025	45,000,000	45,019,467	0.46
Westpac Banking Corp.			
4.62% due 22/01/2026	50,000,000	49,999,880	0.51
Total floating rate notes (cost—\$2,823,994,107)		2,824,519,723	28.45
Time deposits—6.62% (2024: 6.34%)			
ABN Amro Bank NV			
4.31% due 03/03/2025	350,000,000	350,000,000	3.53
Credit Agricole Corporate and Investment Bank SA			
4.31% due 03/03/2025	207,000,000	207,000,000	2.08
Mizuho Bank Ltd.			
4.33% due 03/03/2025	100,000,000	100,000,000	1.01
Total time deposits (cost—\$657,000,000)		657,000,000	6.62
Total financial assets at fair value through profit or loss (cost—\$8,445,327,192)		8,445,496,583	85.07

Nominal amount	Currency	Description	Amortised cost	% of net assets
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Financial assets at amortised cost

Reverse repurchase agreements—14.40% (2024: 20.18%)

		Barclays Bank Plc		
\$1,430,000,000	USD	4.37% due 03/03/2025	\$1,430,000,000	14.40
Total reverse repurchase agreements (cost—\$1,430,000,000)			1,430,000,000	14.40
Total financial assets at amortised cost			1,430,000,000	14.40
Other assets and liabilities			52,732,027	0.53
Net assets attributable to holders of redeemable participating shares			\$9,928,228,610	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	28.15
(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)	70.29
(e) Other assets	1.56
Total assets	100.00

Select Money Market Fund—EUR

Portfolio of investments—28 February 2025

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—10.52% (2024: 15.77%)			
Bank of Montreal			
0.01% due 18/03/2025	€ 28,000,000	€ 27,969,243	1.38
HSBC UK Bank Plc			
0.01% due 14/04/2025	35,000,000	34,887,670	1.73
Mitsubishi UFJ Trust & Banking Corp.			
0.01% due 17/04/2025	20,000,000	19,933,045	0.99
Mizuho Bank Ltd.			
0.01% due 14/04/2025	20,000,000	19,939,359	0.99
Mizuho Bank Ltd.			
0.01% due 17/04/2025	20,000,000	19,935,271	0.99
Sumitomo Mitsui Trust Bank Ltd.			
0.01% due 10/03/2025	18,000,000	17,989,969	0.89
Sumitomo Mitsui Trust Bank Ltd.			
0.01% due 18/03/2025	17,000,000	16,979,586	0.84
Sumitomo Mitsui Trust Bank Ltd.			
0.01% due 25/03/2025	40,000,000	39,930,916	1.97
Sumitomo Mitsui Trust Bank Ltd.			
0.01% due 01/04/2025	15,000,000	14,968,311	0.74
Total certificates of deposit (cost—€212,533,371)		212,533,370	10.52
Commercial paper—62.22% (2024: 47.31%)			
ABN Amro Bank NV			
0.01% due 03/04/2025	19,500,000	19,455,726	0.96
ABN Amro Bank NV			
0.01% due 08/05/2025	30,000,000	29,852,555	1.48
Agence centrale des organismes de sécurité sociale			
0.01% due 04/04/2025	40,000,000	39,909,223	1.97
Australia and New Zealand Banking Group Ltd.			
0.01% due 11/04/2025	20,000,000	19,934,920	0.99
Banco Santander SA			
0.01% due 21/03/2025	20,000,000	19,973,063	0.99
Barclays Bank Plc			
0.01% due 13/03/2025	40,000,000	39,969,517	1.98
Bayerische Landesbank			
0.01% due 03/03/2025	30,000,000	30,000,000	1.48
Bayerische Landesbank			
0.01% due 04/08/2025	10,000,000	9,896,788	0.49
BMW Finance NV			
0.01% due 25/03/2025	45,000,000	44,927,270	2.22
BNP Paribas SA			
0.01% due 19/05/2025	40,000,000	39,772,677	1.97
Clearstream Banking SA			
0.01% due 11/03/2025	40,000,000	39,975,973	1.98
Collateralized Repurchase Agreement			
0.01% due 05/03/2025	25,000,000	24,995,779	1.24
DekaBank Deutsche Girozentrale			
0.01% due 22/04/2025	40,000,000	39,849,910	1.97

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—62.22% (2024: 47.31%)			
Deutsche Bank			
0.01% due 13/05/2025	€ 40,000,000	€ 39,796,199	1.97
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial			
0.01% due 12/03/2025	20,000,000	19,986,716	0.99
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial			
0.01% due 17/03/2025	17,000,000	16,981,770	0.84
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial			
0.01% due 17/03/2025	22,000,000	21,977,538	1.09
Federation des Caisses Desjardins du Quebec			
0.01% due 24/03/2025	40,000,000	39,939,456	1.98
Kingdom of Sweden			
0.01% due 10/03/2025	40,000,000	39,979,222	1.98
Kommunalbanken AS			
0.01% due 10/03/2025	25,000,000	24,986,309	1.24
Kommuninvest I Sverige AB			
0.01% due 08/09/2025	30,000,000	29,638,333	1.47
La Banque Postale SA			
0.01% due 12/05/2025	40,000,000	39,800,634	1.97
Landeskreditbank Baden-Wuerttemberg			
0.01% due 21/03/2025	40,000,000	39,944,652	1.98
LMA SA			
0.01% due 24/04/2025	20,000,000	19,919,983	0.98
Municipality Finance Plc			
0.01% due 04/03/2025	40,000,000	39,997,001	1.98
NRW.Bank			
0.01% due 10/03/2025	45,000,000	44,976,300	2.23
NSW Treasury Corporation			
0.01% due 07/03/2025	40,000,000	39,988,022	1.98
Oesterreichische Kontrollbank AG			
0.01% due 17/04/2025	40,000,000	39,864,672	1.97
Oesterreichische Kontrollbank AG			
0.01% due 25/04/2025	15,000,000	14,943,812	0.74
PACCAR Financial Europe BV			
0.01% due 13/03/2025	20,000,000	19,984,976	0.99
Procter & Gamble Company			
0.01% due 03/04/2025	17,000,000	16,960,078	0.84
Procter & Gamble Company			
0.01% due 09/04/2025	14,500,000	14,459,003	0.71
Procter & Gamble Company			
0.01% due 10/04/2025	10,000,000	9,970,953	0.49
Regie Autonome Des Transports Parisiens			
0.01% due 17/03/2025	30,000,000	29,967,359	1.48
Regie Autonome Des Transports Parisiens			
0.01% due 14/04/2025	12,000,000	11,963,741	0.59
Regie Autonome Des Transports Parisiens			
0.01% due 15/04/2025	3,000,000	2,990,720	0.15
SBAB Bank AB			
0.01% due 31/03/2025	45,000,000	44,909,203	2.22

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—62.22% (2024: 47.31%)			
Schlumberger Finance BV			
0.01% due 12/03/2025	€ 30,000,000	€ 29,979,568	1.48
Societe Generale SA			
0.01% due 27/03/2025	40,000,000	39,931,869	1.98
TotalEnergies Capital			
0.01% due 12/03/2025	40,000,000	39,972,364	1.98
Toyota Motor Finance			
0.01% due 09/04/2025	45,000,000	44,874,093	2.22
Unedic SA			
0.01% due 07/03/2025	40,000,000	39,987,937	1.98
Total commercial paper (cost—€1,257,146,087)		1,257,185,884	62.22
Corporate bonds—1.71% (2024: Nil)			
Banque Federative du Credit Mutuel SA			
0.01% due 07/03/2025	34,500,000	34,488,347	1.71
Total corporate bonds (cost—€34,488,347)		34,488,347	1.71
Floating rate notes—4.80% (2024: 8.53%)			
Bank of Nova Scotia			
2.84% due 07/08/2025	15,000,000	14,997,616	0.74
Commonwealth Bank Of Australia			
2.99% due 15/10/2025	15,000,000	14,995,975	0.74
Cooperatieve Rabobank U.A.			
2.96% due 14/05/2025	20,000,000	20,003,946	0.99
KBC Bank NV			
2.78% due 05/08/2025	15,000,000	15,000,000	0.74
National Australia Bank Ltd.			
2.95% due 17/11/2025	15,000,000	15,002,642	0.75
Nordea Bank AB			
2.89% due 16/02/2026	17,000,000	17,000,000	0.84
Total floating rate notes (cost—€97,000,526)		97,000,179	4.80
Time deposits—23.02% (2024: 28.41%)			
BRED Banque Populaire			
2.64% due 03/03/2025	60,000,000	60,000,000	2.97
Credit Agricole Corporate and Investment Bank SA			
2.63% due 03/03/2025	30,000,000	30,000,000	1.49
ING Bank NV			
2.67% due 03/03/2025	100,000,000	100,000,000	4.95
KBC Bank NV			
2.65% due 03/03/2025	125,000,000	125,000,000	6.19

Security description	Nominal amount	Fair value	% of net assets
Time deposits—23.02% (2024: 28.41%)			
Landesbank Hessen-Thüringen Girozentrale			
2.65% due 03/03/2025	150,000,000	150,000,000	7.42
Total time deposits (cost—€465,000,000)		465,000,000	23.02
Total financial assets at fair value through profit or loss (cost—€2,066,168,331)		2,066,207,780	102.27
Other assets and liabilities		(45,836,781)	(2.27)
Net assets attributable to holders of redeemable participating shares		€2,020,370,999	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	6.36
(b) Transferable securities dealt in on another regulated market	—
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	—
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	93.54
(e) Other assets	0.10
Total assets	100.00

Select Money Market Fund—GBP

Portfolio of investments—28 February 2025

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—20.90% (2024: 20.91%)			
ABN Amro Bank NV			
0.01% due 10/03/2025	£ 10,000,000	£ 9,990,940	0.85
Bank of America Europe DAC			
0.01% due 09/07/2025	10,000,000	9,839,670	0.84
BNP Paribas SA			
0.01% due 08/05/2025	11,000,000	10,905,924	0.93
Credit Agricole Corporate and Investment Bank SA			
4.76% due 09/05/2025	2,000,000	1,982,794	0.17
DNB Bank ASA			
0.01% due 07/05/2025	10,000,000	9,919,757	0.84
Goldman Sachs			
0.01% due 24/04/2025	15,000,000	14,900,921	1.27
Handelsbanken Plc			
0.01% due 06/05/2025	20,000,000	19,837,258	1.69
Korea Development Bank			
0.01% due 16/05/2025	5,000,000	4,952,549	0.42
Mizuho Bank Ltd.			
0.01% due 01/04/2025	20,000,000	19,924,291	1.69
MUFG Bank Ltd.			
0.01% due 06/05/2025	20,000,000	19,834,796	1.68
NatWest Markets Plc			
0.01% due 02/05/2025	20,000,000	19,850,426	1.69
Nordea Bank AB			
0.01% due 21/05/2025	20,000,000	19,798,070	1.68
Rabobank International			
0.01% due 29/07/2025	20,000,000	19,637,000	1.67
Royal Bank of Canada			
0.01% due 07/04/2025	10,000,000	9,956,632	0.85
Societe Generale SA			
0.01% due 31/07/2025	20,000,000	19,624,525	1.67
Sumitomo Mitsui Trust Bank Ltd.			
0.01% due 24/03/2025	10,000,000	9,973,283	0.85
Sumitomo Mitsui Trust Bank Ltd.			
0.01% due 14/04/2025	25,000,000	24,868,648	2.11
Total certificates of deposit (cost—£245,802,080)		245,797,484	20.90

Commercial paper—43.54% (2024: 40.20%)

ABN Amro Bank NV			
0.01% due 09/05/2025	8,000,000	7,931,462	0.67
Agence centrale des organismes de sécurité sociale			
0.01% due 17/07/2025	25,000,000	24,580,739	2.09
Banque Federative du Credit Mutuel SA			
0.01% due 09/10/2025	6,000,000	5,837,893	0.49
Bayerische Landesbank			
0.01% due 30/04/2025	7,000,000	6,949,189	0.59
Caisse des dépôts et consignations			
0.01% due 30/04/2025	20,000,000	19,856,984	1.69

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—43.54% (2024: 40.20%)			
Collateralized Repurchase Agreement			
0.01% due 02/04/2025	£ 20,000,000	19,921,550	1.69
Cooperatieve Rabobank U.A.			
0.01% due 14/07/2025	2,000,000	1,966,950	0.17
Corporacion Andina De Fomento			
0.01% due 06/05/2025	20,000,000	19,839,466	1.69
Dekabank Deutsche Girozentrale			
0.01% due 24/04/2025	20,000,000	19,869,287	1.69
DekaBank Deutsche Girozentrale			
0.01% due 09/07/2025	5,000,000	4,920,021	0.42
Dexia SA			
0.01% due 16/09/2025	20,000,000	19,515,586	1.66
DNB Bank ASA			
0.01% due 14/03/2025	10,000,000	9,985,758	0.85
DZ Bank AG			
0.01% due 05/06/2025	20,000,000	19,762,697	1.68
Euroclear Bank SA			
0.01% due 06/05/2025	13,000,000	12,895,679	1.10
Federation des Caisses Desjardins du Quebec			
0.01% due 17/03/2025	25,000,000	24,957,209	2.12
ING Bank NV			
0.01% due 09/10/2025	10,000,000	9,731,355	0.83
Korea Development Bank			
0.01% due 19/03/2025	20,000,000	19,958,443	1.70
Kreditanstalt Fur Wiederaufbau			
0.01% due 06/05/2025	25,000,000	24,802,999	2.11
Landeskreditbank Baden-Wuerttemberg			
0.01% due 19/03/2025	15,000,000	14,970,389	1.27
Landeskreditbank Baden-Wuerttemberg			
0.01% due 07/05/2025	20,000,000	19,839,027	1.69
Landeskreditbank Baden-Wuerttemberg			
0.01% due 20/05/2025	10,000,000	9,901,357	0.84
Landwirtschaftliche Rentenbank			
0.01% due 13/03/2025	25,000,000	24,969,420	2.12
LMA SA			
0.01% due 22/04/2025	13,000,000	12,916,379	1.10
Nederlandse Waterschapsbank NV			
0.01% due 30/04/2025	25,000,000	24,821,689	2.11
Nordea Bank AB			
0.01% due 10/11/2025	2,000,000	1,939,007	0.16
PACCAR Financial Europe BV			
0.01% due 19/03/2025	10,000,000	9,980,354	0.85
SBAB Bank AB			
0.01% due 10/03/2025	20,000,000	19,982,799	1.70
Schlumberger Finance BV			
0.01% due 12/03/2025	20,000,000	19,977,640	1.70
Skandinaviska Enskilda Banken AB			
0.01% due 25/04/2025	10,000,000	9,933,593	0.84

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—43.54% (2024: 40.20%)			
Societe Generale SA			
0.01% due 04/04/2025	£ 15,000,000	14,940,692	1.27
Swedbank AB			
0.01% due 20/05/2025	15,000,000	14,852,013	1.26
Toyota Finance Australia Ltd.			
0.01% due 10/03/2025	20,000,000	19,981,991	1.70
Westpac Banking Corp.			
0.01% due 07/04/2025	20,000,000	19,911,012	1.69
Total commercial paper (cost—£512,172,137)		512,200,629	43.54
Corporate bonds—1.74% (2024: Nil)			
International Finance Corp			
1.38% due 07/03/2025	20,415,000	20,407,398	1.74
Total corporate bonds (cost—£20,407,399)		20,407,398	1.74
Floating rate notes—9.58% (2024: 10.22%)			
Australia and New Zeland Banking Group Ltd.			
4.94% due 18/06/2025	10,000,000	9,998,874	0.85
Bank of Nova Scotia			
4.84% due 28/11/2025	10,000,000	10,003,261	0.85
Banque Federative du Credit Mutuel SA			
4.68% due 28/05/2025	10,000,000	9,998,522	0.85
Commonwealth Bank Of Australia			
4.86% due 15/04/2025	12,000,000	12,000,000	1.02
European Investment Bank			
5.65% due 08/09/2025	25,000,000	25,113,725	2.14
Lloyds Bank			
4.67% due 19/05/2025	10,000,000	9,998,911	0.85
National Australia Bank Ltd.			
4.93% due 20/06/2025	5,000,000	4,999,422	0.42
National Australia Bank Ltd.			
4.96% due 09/12/2025	10,000,000	9,997,279	0.85
Oversea-Chinese Banking Corp. Ltd.			
4.75% due 04/11/2025	12,000,000	12,000,000	1.02
Royal Bank of Canada			
4.82% due 04/02/2026	8,570,000	8,571,961	0.73
Total floating rate notes (cost—£112,688,662)		112,681,955	9.58
Time deposits—22.27% (2024: 28.71%)			
BRED Banque Populaire			
4.45% due 03/03/2025	100,000,000	100,000,000	8.50
DZ Bank AG			
4.45% due 03/03/2025	62,000,000	62,000,000	5.27
Landesbank Hessen-Thueringen Girozentrale			
4.46% due 03/03/2025	100,000,000	100,000,000	8.50
Total time deposits (cost—£262,000,000)		262,000,000	22.27

Security description	Nominal amount	Fair value	% of net assets
Treasury bills—2.09% (2024: Nil)			
UK Treasury Bill			
0.00% due 14/07/2025	£ 25,000,000	24,594,348	2.09
Total treasury bills (cost—£24,594,544)		24,594,348	2.09
Total financial assets at fair value through profit or loss (cost—£1,177,664,822)		1,177,681,814	100.12
Other assets and liabilities		(1,412,879)	(0.12)
Net assets attributable to holders of redeemable participating shares		£1,176,268,935	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	14.44
(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)	85.28
(e) Other assets	0.28
Total assets	100.00

Select Money Market Fund—US Treasury Portfolio of investments—28 February 2025

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Treasury bills—48.16% (2024: 46.88%)			
US Treasury Bill			
0.01% due 04/03/2025	\$ 23,000,000	\$ 22,997,170	0.85
US Treasury Bill			
0.01% due 06/03/2025	34,000,000	33,987,533	1.25
US Treasury Bill			
0.01% due 11/03/2025	12,000,000	11,988,240	0.44
US Treasury Bill			
0.01% due 13/03/2025	100,000,000	99,880,697	3.67
US Treasury Bill			
0.01% due 18/03/2025	37,000,000	36,932,629	1.36
US Treasury Bill			
0.01% due 20/03/2025	113,000,000	112,772,384	4.15
US Treasury Bill			
0.01% due 25/03/2025	35,000,000	34,906,317	1.28
US Treasury Bill			
0.01% due 27/03/2025	47,000,000	46,866,927	1.72
US Treasury Bill			
0.01% due 01/04/2025	35,000,000	34,876,226	1.28
US Treasury Bill			
0.01% due 03/04/2025	53,000,000	52,807,090	1.94
US Treasury Bill			
0.01% due 08/04/2025	34,000,000	33,853,290	1.24
US Treasury Bill			
0.01% due 10/04/2025	65,000,000	64,709,062	2.38
US Treasury Bill			
0.01% due 15/04/2025	36,000,000	35,817,680	1.32
US Treasury Bill			
0.01% due 17/04/2025	68,000,000	67,639,581	2.49
US Treasury Bill			
0.01% due 22/04/2025	37,000,000	36,783,139	1.35
US Treasury Bill			
0.01% due 24/04/2025	64,000,000	63,607,191	2.34
US Treasury Bill			
0.01% due 29/04/2025	36,000,000	35,758,890	1.31
US Treasury Bill			
0.01% due 01/05/2025	68,000,000	67,527,803	2.48
US Treasury Bill			
0.01% due 06/05/2025	43,000,000	42,679,316	1.57
US Treasury Bill			
0.01% due 08/05/2025	56,000,000	55,565,867	2.04
US Treasury Bill			
0.01% due 13/05/2025	43,000,000	42,644,665	1.57
US Treasury Bill			
0.01% due 15/05/2025	71,000,000	70,390,342	2.59
US Treasury Bill			
0.01% due 20/05/2025	42,000,000	41,616,890	1.53
US Treasury Bill			
0.01% due 22/05/2025	75,000,000	74,291,300	2.73

Security description	Nominal amount	Fair value	% of net assets
Treasury bills—48.16% (2024: 46.88%)			
US Treasury Bill			
0.01% due 27/05/2025	\$ 40,000,000	\$ 39,602,861	1.46
US Treasury Bill			
0.01% due 29/05/2025	50,000,000	49,493,104	1.82
Total treasury bills (cost—\$1,309,996,194)		1,309,996,194	48.16
Total financial assets at fair value through profit or loss (cost—\$1,309,996,194)		1,309,996,194	48.16

Nominal amount	Currency	Description	Amortised cost	% of net assets
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Financial assets at amortised cost

Reverse repurchase agreements—52.02% (2024: 53.11%)

		Fixed Income Clearing Corp.		
\$405,000,000	USD	4.36% due 03/03/2025	\$405,000,000	14.89
		BofA Securities Inc.		
\$405,000,000	USD	4.36% due 03/03/2025	\$405,000,000	14.89
		Toronto-Dominion Bank		
\$200,000,000	USD	4.37% due 03/03/2025	\$200,000,000	7.35
		Barclays Bank Plc		
\$405,000,000	USD	4.37% due 03/03/2025	\$405,000,000	14.89
Total reverse repurchase agreements (cost—\$1,415,000,000)			1,415,000,000	52.02
Total financial assets at amortised cost			1,415,000,000	52.02
Other assets and liabilities			(4,967,183)	(0.18)
Net assets attributable to holders of redeemable participating shares			\$2,720,029,011	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	48.03
(b) Transferable securities dealt in on another regulated market	—
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	—
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	51.89
(e) Other assets	0.08
Total assets	100.00

Statement of financial position as of 28 February 2025

	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
Current Assets:						
Financial assets at fair value through profit or loss-trading	7					
Transferable Securities						
- Corporate bonds		\$—	€34,488,347	£20,407,398	\$—	\$61,546,705
- Floating rate notes		2,824,519,723	97,000,179	112,681,955	—	3,067,225,212
Money Market Instruments						
- Treasury bills		—	—	24,594,348	1,309,996,194	1,340,959,744
- Certificates of deposits		458,013,753	212,533,370	245,797,484	—	988,417,078
- Commercial paper		4,505,963,107	1,257,185,884	512,200,629	—	6,457,790,310
- Time deposits		657,000,000	465,000,000	262,000,000	—	1,470,268,417
Financial assets at amortised cost						
- Reverse repurchase agreements		1,430,000,000	—	—	1,415,000,000	2,845,000,000
Cash and cash equivalents		1,028,629	1,108,332	1,783,419	1,537,834	5,963,966
Receivables:						
Interest		11,616,509	972,404	1,520,438	514,621	15,056,236
Receivable for shares issued		143,322,235	—	—	—	143,322,235
Other assets		124,623	68	170	—	124,908
Total current assets		\$10,031,588,579	€2,068,288,584	£1,180,985,841	\$2,727,048,649	\$16,395,674,811
Current Liabilities:						
Payables:						
Payable for shares redeemed		59,451,316	—	—	—	59,451,316
Securities purchased payable		22,000,000	44,976,300	—	—	68,757,771
Dividends payable to redeemable participating shareholders		13,482,445	1,348,725	3,945,252	4,796,281	24,647,827
Manager fees		140,793	54,084	88,833	23,803	332,660
Investment management fees		4,369,303	795,622	372,519	469,471	6,134,900
Administration fees		1,362,150	107,203	31,600	149,614	1,662,997
Shareholder servicing fees		436,055	—	—	—	436,055
Other accrued expenses and other liabilities		2,117,907	635,651	278,702	1,580,469	4,710,082
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		\$103,359,969	€47,917,585	£4,716,906	\$7,019,638	\$166,133,608
Net assets attributable to holders of redeemable participating shares		\$9,928,228,610	€2,020,370,999	£1,176,268,935	\$2,720,029,011	\$16,229,541,203

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

Statement of financial position as of 31 August 2024

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

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

Statement of comprehensive income for the 6 months ended 28 February 2025

	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
Income:					
Investment income	\$216,825,128	€26,696,519	£25,733,582	\$55,360,018	\$333,435,311
Net (losses)/gains on financial assets at fair value through profit or loss	(839,411)	24,539	(4,769)	(1)	(819,421)
Total income	\$215,985,717	€26,721,058	£25,728,813	\$55,360,017	\$332,615,890
Expenses:					
Manager fees	180,079	33,290	21,264	47,254	289,882
Investment management fees	2,258,977	337,776	163,188	429,612	3,256,087
Distribution fees	2,731,678	402,117	157,683	122,173	3,482,706
Administration fees	1,122,675	175,788	108,280	236,316	1,684,164
Audit fees	10,500	7,781	—	8,170	26,941
Legal fees	21,693	17,012	15,928	25,461	85,584
Directors' fees	11,593	3,377	5,819	2,096	24,712
Shareholder reports	15,995	7,950	3,955	8,442	37,940
Other fees	140,098	113,743	95,440	182,781	565,700
Total expenses	6,493,288	1,098,834	571,557	1,062,305	9,453,716
Less: fee waivers and/or expense reimbursements by investment manager	(38,479)	(15,362)	(11,031)	(11,618)	(80,517)
Net expenses after waivers and reimbursements	6,454,809	1,083,472	560,526	1,050,687	9,373,198
Net investment income	209,530,908	25,637,586	25,168,287	54,309,330	323,242,692
Finance cost:					
Interest expense	(797)	(75,628)	(56,031)	(1,939)	(154,701)
Dividends paid to redeemable participating shareholders	\$(89,278,677)	€(10,674,145)	£(22,296,893)	\$(27,074,972)	\$(156,182,978)
Increase in net assets attributable to holders of redeemable participating shares from operations	\$120,251,434	€14,887,813	£2,815,363	\$27,232,419	\$166,905,013

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

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

Statement of comprehensive income for the 6 months ended 29 February 2024

	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
Income:					
Investment income	\$150,257,572	€22,505,912	£20,429,897	\$36,656,801	\$236,833,637
Net gains/(losses) on financial assets at fair value through profit or loss	234,607	(18,383)	25,707	—	246,932
Total income	\$150,492,179	€22,487,529	£20,455,604	\$36,656,801	\$237,080,569
Expenses:					
Manager fees	107,969	22,830	15,199	27,065	178,752
Investment management fees	1,089,537	124,136	92,549	135,633	1,475,289
Distribution fees	1,286,320	139,486	62,314	73,605	1,588,769
Administration fees	855,646	139,307	88,487	158,924	1,276,003
Audit fees	10,558	7,780	—	8,215	27,184
Legal fees	21,813	17,012	15,929	25,602	85,758
Shareholder reports	16,083	7,950	3,955	8,488	38,119
Other fees	226,351	107,525	96,230	183,078	646,201
Total expenses	3,614,277	566,026	374,663	620,610	5,316,075
Net expenses after waivers and reimbursements	3,614,277	566,026	374,663	620,610	5,316,075
Net investment income	146,877,902	21,921,503	20,080,941	36,036,191	231,764,494
Finance cost:					
Interest expense	—	—	(47,552)	(21,048)	(80,607)
Dividends paid to redeemable participating shareholders	\$(81,334,960)	€(13,458,682)	£(16,527,537)	\$(29,467,674)	\$(146,053,383)
Increase in net assets attributable to holders of redeemable participating shares from operations	\$65,542,942	€8,462,821	£3,505,852	\$6,547,469	\$85,630,504

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

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

Statement of changes in net assets attributable to holders of redeemable participating shares for the 6 months ended 28 February 2025

	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	\$120,251,434	€14,887,813	£2,815,363	\$27,232,419	\$166,905,013
Capital share transactions:					
Proceeds from redeemable participating shares	16,459,985,905	2,360,245,027	1,947,498,254	3,411,499,301	24,868,110,900
Reinvested dividends paid to redeemable participating shareholders	61,324,577	3,622,867	1,908,679	25,902,892	93,516,577
Cost of redeemable participating shares redeemed	(14,396,064,431)	(1,843,845,708)	(1,430,712,678)	(2,778,056,324)	(20,961,676,866)
Net increase from capital share transactions	2,125,246,051	520,022,186	518,694,255	659,345,869	3,999,950,611
Net increase in net assets	2,245,497,485	534,909,999	521,509,618	686,578,288	4,166,855,624
Net assets attributable to holders of redeemable participating shares:					
Foreign currency translate adjustment	—	—	—	—	(162,871,616)
Beginning of financial period	7,682,731,125	1,485,461,000	654,759,317	2,033,450,723	12,225,557,195
End of financial period	\$9,928,228,610	€2,020,370,999	£1,176,268,935	\$2,720,029,011	\$16,229,541,203

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

Statement of changes in net assets attributable to holders of redeemable participating shares for the 6 months ended 29 February 2024

	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	\$65,542,942	€8,462,821	£3,505,852	\$6,547,469	\$85,630,504
Capital share transactions:					
Proceeds from redeemable participating shares	9,145,547,920	2,099,067,145	1,393,401,816	1,600,450,895	14,760,503,349
Reinvested dividends paid to redeemable participating shareholders	52,212,721	3,335,907	3,024,009	30,021,532	89,628,225
Cost of redeemable participating shares redeemed	(8,821,484,842)	(2,080,142,223)	(1,530,310,069)	(1,752,068,937)	(14,739,077,211)
Net increase/(decrease) from capital share transactions	376,275,799	22,260,829	(133,884,244)	(121,596,510)	111,054,363
Net increase/(decrease) in net assets	441,818,741	30,723,650	(130,378,392)	(115,049,041)	196,684,867
Net assets attributable to holders of redeemable participating shares:					
Foreign currency translate adjustment	—	—	—	—	(13,941,317)
Beginning of financial period	5,042,509,369	1,069,388,481	875,600,914	1,614,639,033	8,936,023,579
End of financial period	\$5,484,328,110	€1,100,112,131	£745,222,522	\$1,499,589,992	\$9,118,767,129

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

Notes to the financial statements for the financial period ended 28 February 2025

1. Organisation

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and at 28 February 2025 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 issue, as at 28 February 2025, nineteen, sixteen, sixteen and nine classes of shares, respectively. Details of new shares issued during the financial period ended 28 February 2025 can be seen in Note 10 analysis of changes in financial situation.

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

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

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

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

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

2. Material accounting policies

These condensed unaudited interim financial statements have been prepared for the financial period ended 28 February 2025. The material accounting policies applied are consistent with the annual audited financial statements.

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

These condensed financial statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2015, (together the "UCITS Regulations").

The condensed financial statements are consistent with and should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 August 2024 which have been prepared in accordance with the FRS 102 and Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

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

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

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

The condensed interim financial statements for the period ended 28 February 2025 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 August 2024 was unqualified.

The material accounting policies, estimates, judgments and methods of calculation applied in these condensed interim unaudited financial statements are consistent with those applied in the Company's audited financial statements for the financial year ended 31 August 2024. In accordance with FRS 104, comparative figures are for the previous interim financial period ended 29 February 2024, and as at the previous Statement of Financial Position date 31 August 2024.

3. Fees and expenses

The significant fees and their respective rates as applied to the Funds during the financial period under review are consistent with those as disclosed in the Company's annual audited financial statements for the financial year ended 31 August 2024. During the financial period ended 28 February 2025, there was no changes to those rates.

4. Soft commission

There were no soft commission arrangements during the financial period ended 28 February 2025 or during the prior financial period.

5. Directed brokerage

There were no directed brokerage services utilised for the financial period ended 28 February 2025 (2024: Nil).

6. Exchange rates

The accounts of the Company have been prepared in US Dollars. The principal exchange rates to the US Dollar used in the preparation of the financial statements at 28 February 2025 and 31 August 2024 were as follows:

28 February 2025 currency	Period end rate	Average rate	31 August 2024 currency	Year end rate	Average rate
Euro	0.9619	0.9408	Euro	0.9022	0.9246

28 February 2025 currency	Period end rate	Average rate	31 August 2024 currency	Year end rate	Average rate
Pound Sterling	0.7943	0.7828	Pound Sterling	0.7588	0.7913

7. Fair value

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

The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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

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

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 28 February 2025:

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:				
Floating rate notes	\$—	\$2,824,519,723	\$—	\$2,824,519,723
Certificates of deposit	—	458,013,753	—	458,013,753
Commercial paper	—	4,505,963,107	—	4,505,963,107
Time deposits	—	657,000,000	—	657,000,000
Total assets	\$—	\$8,445,496,583	\$—	\$8,445,496,583

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	€—	€34,488,347	€—	€34,488,347
Floating rate notes	—	97,000,179	—	97,000,179
Certificates of deposit	—	212,533,370	—	212,533,370
Commercial paper	—	1,257,185,884	—	1,257,185,884
Time deposits	—	465,000,000	—	465,000,000
Total assets	€—	€2,066,207,780	€—	€2,066,207,780

Select Money Market Fund—GBP

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Corporate bonds	£—	£20,407,398	£—	£20,407,398
Floating rate notes	—	112,681,955	—	112,681,955
Treasury bills	—	24,594,348	—	24,594,348
Certificates of deposit	—	245,797,484	—	245,797,484
Commercial paper	—	512,200,629	—	512,200,629
Time deposits	—	262,000,000	—	262,000,000
Total assets	£—	£1,177,681,814	£—	£1,177,681,814

Select Money Market Fund—US Treasury

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Treasury bills	\$—	\$1,309,996,194	\$—	\$1,309,996,194
Total assets	\$—	\$1,309,996,194	\$—	\$1,309,996,194

Comparative figures for the financial year ended 31 August 2024 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:				
Floating rate notes	\$—	\$1,533,168,746	\$—	\$1,533,168,746
Certificates of deposit	—	549,350,622	—	549,350,622
Commercial paper	—	3,390,923,050	—	3,390,923,050
Time deposits	—	487,000,000	—	487,000,000
Total assets	\$—	\$5,960,442,418	\$—	\$5,960,442,418

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:				
Floating rate notes	€—	€126,750,269	€—	€126,750,269
Certificates of deposit	—	234,287,679	—	234,287,679
Commercial paper	—	702,728,112	—	702,728,112
Time deposits	—	422,000,000	—	422,000,000
Total assets	€—	€1,485,766,060	€—	€1,485,766,060

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:				
Floating rate notes	£—	£66,952,900	£—	£66,952,900
Certificates of deposit	—	136,896,358	—	136,896,358
Commercial paper	—	263,184,662	—	263,184,662
Time deposits	—	188,000,000	—	188,000,000
Total assets	£—	£655,033,920	£—	£655,033,920

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	\$—	\$26,001,159	\$—	\$26,001,159
Fixed rate notes	—	17,886,813	—	17,886,813
Treasury bills	—	953,280,336	—	953,280,336
Total assets	\$—	\$997,168,308	\$—	\$997,168,308

8. Segregated liability

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

The Company is a single entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any

jurisdiction outside Ireland will respect the limitations on liability associated with companies with segregated liability between Funds, nor there is any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

9. Contingent liability

In the opinion of the Directors none of the Funds or the Company had any contingent liabilities as of 28 February 2025 and 31 August 2024.

10. Analysis of changes in financial situation during the financial period

The share capital of the Company shall at all times equal its NAV. The Directors are empowered to issue up to five hundred billion shares at the NAV per share on such terms and in such Funds as they may think fit. Transactions in redeemable participating shares of the Company for the financial period ended 28 February 2025 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 period	102,017,179	\$102,030,314	126,586	\$17,441,311
Shares sold	230,421,763	230,421,763	99,864	13,885,053
Shares redeemed	(57,897,105)	(57,897,105)	(95,284)	(13,316,669)
Dividends reinvested in additional fund shares	89	89	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(11,098)	—	459,700
Balance at end of period	274,541,926	\$274,543,963	131,166	\$18,469,395

	Investor Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	170,165	\$170,188	14,668	\$146,678,300
Shares sold	5,000	5,000	1,500	15,000,000
Shares redeemed	—	—	—	—
Dividends reinvested in additional fund shares	523	523	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations	—	(10)	—	—
Balance at end of period	175,688	\$175,701	16,168	\$161,678,300

	M Shares (Dist.)		Premier Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	279,834	\$279,828	3,183,313,047	\$3,183,728,942
Shares sold	34,609,710	34,609,710	3,896,935,196	3,896,935,407
Shares redeemed	(1,008,700)	(1,008,700)	(4,017,991,389)	(4,017,991,389)
Dividends reinvested in additional fund shares	217,547	217,547	60,937,956	60,937,956
Decrease in net assets attributable to holders of redeemable participating shares from operations	—	(2,026)	—	(169,171)
Balance at end of period	34,098,391	\$34,096,359	3,123,194,810	\$3,123,441,745

	Premier Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	3,987,073	\$474,266,572	46,449,451	\$46,456,193
Shares sold	2,530,370	304,689,525	288,850,000	288,850,000
Shares redeemed	(2,252,767)	(271,086,501)	(169,355,956)	(169,355,956)
Dividends reinvested in additional fund shares	—	—	5,956	5,956
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	11,491,503	—	(14,602)
Balance at end of period	4,264,676	\$519,361,099	165,949,451	\$165,941,591

	P Shares (Acc.)		P Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	3,911,681	\$451,059,428	6,890,900	\$6,891,351
Shares sold	5,610,697	653,966,351	5,758,019	5,758,019
Shares redeemed	(4,311,869)	(503,106,616)	(3,859,316)	(3,859,316)
Dividends reinvested in additional fund shares	—	—	1,167	1,167
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	11,929,267	—	(489)
Balance at end of period	5,210,509	\$613,848,430	8,790,770	\$8,790,732

	Preferred Shares (Acc.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	1,937,333	\$226,682,740	2,849,379	\$332,530,636
Shares sold	2,584,180	305,345,897	6,825,914	806,061,640
Shares redeemed	(1,787,138)	(211,613,697)	(6,980,228)	(825,169,405)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	7,045,299	—	8,425,029
Balance at end of period	2,734,375	\$327,460,239	2,695,065	\$321,847,900

	K-1 Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	3,491	\$1,005,908,185	6,005	\$6,005
Shares sold	8,468	2,466,925,238	—	—
Shares redeemed	(6,805)	(1,982,830,404)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	29,398,390	—	—
Balance at end of period	5,154	\$1,519,401,409	6,005	\$6,005

	Q Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	3,112,085	\$351,486,979	583,448	\$64,897,356
Shares sold	2,287,849	261,362,744	4,699,024	531,055,742
Shares redeemed	(3,854,793)	(440,347,100)	(5,014,087)	(566,928,900)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	6,021,120	—	1,546,298
Balance at end of period	1,545,141	\$178,523,743	268,385	\$30,570,496

	SE Shares (Dist.)		I-X Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	31,321	\$313,212,591	915,700	\$99,189,799
Shares sold	409,204	4,092,042,290	1,980,615	218,074,830
Shares redeemed	(429,923)	(4,299,238,734)	(636,685)	(70,138,236)
Dividends reinvested in additional fund shares	16	161,339	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	3,563,747
Balance at end of period	10,618	\$106,177,486	2,259,630	\$250,690,140

	QL Shares (Acc.)			Total
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	8,320,526	\$859,814,407	3,364,919,872	\$7,682,731,125
Shares sold	22,339,076	2,334,996,696	4,505,956,449	16,459,985,905
Shares redeemed	(9,170,771)	(962,175,703)	(4,284,652,816)	(14,396,064,431)
Dividends reinvested in additional fund shares	—	—	61,163,254	61,324,577
Increase in net assets attributable to holders of redeemable participating shares from operations	—	40,568,477	—	120,251,434
Balance at end of period	21,488,831	\$2,273,203,877	3,647,386,759	\$9,928,228,610

Select Money Market Fund—EUR

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	113,562,768	€113,597,117	1,871,526	€192,219,492
Shares sold	393,470,241	393,470,242	4,548,660	471,486,367
Shares redeemed	(444,343,564)	(444,343,565)	(3,276,532)	(339,417,425)
Dividends reinvested in additional fund shares	932,879	932,879	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,140	—	3,706,165
Balance at end of period	63,622,324	€63,657,813	3,143,654	€327,994,599

	S Shares (Dist.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	29,797	€297,971,320	184,280,690	€184,317,138
Shares sold	28,900	289,000,000	53,060,000	53,060,000
Shares redeemed	(28,002)	(280,020,000)	(61,557,212)	(61,557,212)
Dividends reinvested in additional fund shares	—	—	2,689,988	2,689,988
Increase in net assets attributable to holders of redeemable participating shares from operations	—	200	—	4,642
Balance at end of period	30,695	€306,951,520	178,473,466	€178,514,556

	F Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	57,908,311	€57,911,063	298,699	€30,649,385
Shares sold	26,535,527	26,535,527	1,967,589	203,401,331
Shares redeemed	(32,167,261)	(32,167,262)	(512,369)	(53,040,457)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,671	—	1,429,630
Balance at end of period	52,276,577	€52,280,999	1,753,919	€182,439,889

	Institutional Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	1,229,621	€127,080,174	448,000	€448,347
Shares sold	2,644,492	275,894,773	1,690,000	1,690,000
Shares redeemed	(1,247,639)	(130,255,448)	(397,654)	(397,654)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	2,889,617	—	(317)
Balance at end of period	2,626,474	€275,609,116	1,740,346	€1,740,376

	M Shares (Acc.)		SE Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	574,688	€60,560,609	13,198	€131,983,501
Shares sold	159,000	16,908,220	10,623	106,214,950
Shares redeemed	(237,952)	(25,231,870)	(23,804)	(238,030,858)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	843,753	—	1,037
Balance at end of period	495,736	€53,080,712	17	€168,630

	Preferred Shares (Acc.)		S Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	1,767,112	€187,465,169	3,197	€32,622,517
Shares sold	2,369,981	253,589,482	536	5,500,000
Shares redeemed	(1,180,382)	(126,139,647)	(185)	(1,900,000)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	3,626,947	—	558,166
Balance at end of period	2,956,711	€318,541,951	3,548	€36,780,683

	I-X Shares (Acc.)		Q Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	100	€10,557	15,289	€1,575,663
Shares sold	—	—	18,527	1,919,112
Shares redeemed	—	—	(18,502)	(1,925,358)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	172	—	32,521
Balance at end of period	100	€10,729	15,314	€1,601,938

	QL Shares (Acc.)		K-1 Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	620,875	€63,539,409	14	€3,509,539
Shares sold	1,416,859	146,504,943	451	115,070,080
Shares redeemed	(871,987)	(90,067,207)	(76)	(19,351,745)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,203,232	—	589,237
Balance at end of period	1,165,747	€121,180,377	389	€99,817,111

	Total	
	Number of shares	Value
Balance at beginning of period	362,623,885	€1,485,461,000
Shares sold	487,921,386	2,360,245,027
Shares redeemed	(545,863,121)	(1,843,845,708)
Dividends reinvested in additional fund shares	3,622,867	3,622,867
Increase in net assets attributable to holders of redeemable participating shares from operations	—	14,887,813
Balance at end of period	308,305,017	€2,020,370,999

Select Money Market Fund—GBP

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	309,640,642	£309,662,744	481,453	£54,212,999
Shares sold	1,073,281,780	1,073,281,779	95,603	10,915,105
Shares redeemed	(754,808,967)	(754,808,967)	(270,385)	(30,963,360)
Dividends reinvested in additional fund shares	1,584,043	1,584,043	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(12,312)	—	1,197,291
Balance at end of period	629,697,498	£629,707,287	306,671	£35,362,035

	Institutional Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	110,318,818	£110,328,896	499	£4,985,493
Shares sold	163,642,558	163,642,559	—	—
Shares redeemed	(97,100,100)	(97,100,100)	(50)	(500,000)
Decrease in net assets attributable to holders of redeemable participating shares from operations	—	(696)	—	(13)
Balance at end of period	176,861,276	£176,870,659	449	£4,485,480

	P Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	107,762	£11,808,613	23,682,880	£23,689,750
Shares sold	77,017	8,520,973	25,011,225	25,011,225
Shares redeemed	(85,778)	(9,510,793)	(29,142,483)	(29,142,483)
Dividends reinvested in additional fund shares	—	—	324,636	324,636
Increase in net assets attributable to holders of redeemable participating shares from operations	—	267,274	—	275
Balance at end of period	99,001	£11,086,067	19,876,258	£19,883,403

	Institutional Shares (Acc.)		M Shares (Dist.) ¹	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	50,492	£5,618,418	—	£—
Shares sold	27,139	3,036,538	36,000,000	36,000,000
Shares redeemed	(31,677)	(3,573,332)	(6,754,982)	(6,754,982)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	152,161	—	4,991
Balance at end of period	45,954	£5,233,785	29,245,018	£29,250,009

1 M Shares (Dist.) relaunched on 27 July 2024, terminated on 23 August 2024 and relaunched on 25 November 2024.

	Q Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	51,084	£5,627,257	87,056	£9,577,172
Shares sold	44,702	4,962,983	69,000	7,687,290
Shares redeemed	(77,558)	(8,595,190)	(25,029)	(2,805,941)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	59,510	—	305,736
Balance at end of period	18,228	£2,054,560	131,027	£14,764,257

	Capital Shares (Dist.)		SE Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	250	£250	9,682	£96,817,345
Shares sold	200,000	199,999	55,827	558,280,269
Shares redeemed	—	—	(47,418)	(474,184,894)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(8)	—	32
Balance at end of period	200,250	£200,241	18,091	£180,912,752

	I-X Shares (Acc.)		QL Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	100	£10,774	5,906	£609,393
Shares sold	—	—	525,085	54,961,269
Shares redeemed	—	—	(20,507)	(2,144,157)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	263	—	505,685
Balance at end of period	100	£11,037	510,484	£53,932,190

	S Shares (Acc.)		K-1 Shares (Acc.) ²	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	2,141	£21,800,190	—	£10,023
Shares sold	96	998,265	—	—
Shares redeemed	(1,037)	(10,618,259)	—	(10,220)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	334,977	—	197
Balance at end of period	1,200	£12,515,173	—	£—

2 K-1 Shares (Acc.) class launched on 15 August 2024 and terminated on 3 February 2025.

	Total	
	Number of shares	Value
Balance at beginning of period	444,438,765	£654,759,317
Shares sold	1,299,030,032	1,947,498,254
Shares redeemed	(888,365,971)	(1,430,712,678)
Dividends reinvested in additional fund shares	1,908,679	1,908,679
Increase in net assets attributable to holders of redeemable participating shares from operations	—	2,815,363
Balance at end of period	857,011,505	£1,176,268,935

Select Money Market Fund—US Treasury

	Capital Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	3,577,396	\$3,577,398	6,930,057	\$780,141,935
Shares sold	—	—	6,704,912	764,971,462
Shares redeemed	—	—	(4,893,091)	(557,858,049)
Dividends reinvested in additional fund shares	27	27	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	19,656,150
Balance at end of period	3,577,423	\$3,577,425	8,741,878	\$1,006,911,498

	Premier Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	978,497,898	\$978,495,028	445,743	\$49,257,219
Shares sold	1,897,452,709	1,897,452,711	291,762	32,619,915
Shares redeemed	(1,521,619,386)	(1,521,619,386)	(222,554)	(24,761,610)
Dividends reinvested in additional fund shares	25,902,865	25,902,865	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	987,080
Balance at end of period	1,380,234,086	\$1,380,231,218	514,951	\$58,102,604

	Institutional Shares (Acc.)		Preferred Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	140,382	\$15,489,447	1,091,843	\$120,362,087
Shares sold	53,597	6,000,000	57,360	6,384,301
Shares redeemed	—	—	(76,387)	(8,474,919)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	398,847	—	2,697,774
Balance at end of period	193,979	\$21,888,294	1,072,816	\$120,969,243

	I-X Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	345,485	\$37,335,704	442,229	\$47,095,136
Shares sold	233,555	25,785,268	6,128,290	662,300,000
Shares redeemed	(1,808)	(199,234)	(6,083,693)	(658,773,912)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	929,141	—	2,437,988
Balance at end of period	577,232	\$63,850,879	486,826	\$53,059,212

	QL Shares (Acc.)		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	16,434	\$1,696,769	991,487,467	\$2,033,450,723
Shares sold	152,381	15,985,644	1,911,074,566	3,411,499,301
Shares redeemed	(60,525)	(6,369,214)	(1,532,957,444)	(2,778,056,324)
Dividends reinvested in additional fund shares	—	—	25,902,892	25,902,892
Increase in net assets attributable to holders of redeemable participating shares from operations	—	125,439	—	27,232,419
Balance at end of period	108,290	\$11,438,638	1,395,507,481	\$2,720,029,011

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.

11. Connected party transactions

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

As required under Regulation 81(4) of the Central Bank UCITS Regulations the Directors, as responsible persons, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

12. Related parties

Directors

Director Markus Goetschi is an employee of the Distributor, UBS Asset Management Switzerland AG. Director Naomi Daly is an independent director of the Manager, a subsidiary of UBS Group AG. Director Alan White is an employee of the Manager, UBS Fund Management (Ireland) Limited. Director Marie Antoinette Petrini is an employee of UBS Europe SE, Madrid branch.

The Directors’ fees amounted to US\$24,712 (29 February 2024: US\$24,325) for the financial period 28 February 2025, of which US\$8,577 (31 August 2024: US\$6,927) was payable

at financial period end. Directors who are employees of UBS Group AG, or any of its subsidiaries do not earn any additional remuneration in respect of their roles as Directors of the Company.

Manager and Investment Managers

UBS Fund Management (Ireland) Limited as the Manager is a related party, and fees received by the Manager are disclosed in the statement of comprehensive income. UBS Asset Management (Americas) LLC and UBS Asset Management Switzerland AG as Investment Managers are related parties. Fees received by the Investment Managers are disclosed in the statement of comprehensive income. Amounts outstanding for Manager fees and Investment Managers’ fees at financial period end are disclosed in the statement of financial position.

Distributor

UBS Asset Management Switzerland AG acts as the Distributor and fees received by the Distributor are disclosed in Distribution fees in the statement of comprehensive income. Amounts outstanding for the financial period were US\$2,587,271 (31 August 2024: US\$1,693,182) and are included in 'Other accrued expenses and other liabilities' in the statement of financial position.

Significant Shareholders

The following investors held more than 10% of the shares in issue in the Company as at 28 February 2025 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	800,835,005	22.34
Shareholder 2	445,238,916	12.42
Shareholder 3	432,798,526	12.08

Select Money Market Fund—EUR

Held by:	Number of shares	% of total shares
Shareholder 4	59,672,439	19.36
Shareholder 5	58,183,570	18.87
Shareholder 6	38,030,829	12.34

Select Money Market Fund—GBP

Held by:	Number of shares	% of total shares
Shareholder 3	101,890,000	11.89
Shareholder 7	271,178,684	31.64
Shareholder 8	125,391,327	14.63
Shareholder 9	89,358,123	10.43

Select Money Market Fund—US Treasury

Held by:	Number of shares	% of total shares
Shareholder 1	938,092,321	67.22
Shareholder 10	207,943,651	14.90

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

Comparative figures as at 31 August 2024 were as follows:

Select Money Market Fund—USD

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

Select Money Market Fund—EUR

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

Select Money Market Fund—GBP

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

Select Money Market Fund—US Treasury

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

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

13. Significant events during the financial period

The war in Ukraine and the ongoing conflict in the middle east have a material impact on financial markets, first and foremost on Russian, Ukrainian and Israeli securities but also on the wider markets globally. The situation remains very volatile and the Investment Manager is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain funds. These could include all such measures as indicated in the respective fund prospectuses.

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

Fund activity update

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

Fund	Class	Launch Date	Termination Date
Select Money Market Fund—GBP	M Shares (Dist.)	25 November 2024	—
Select Money Market Fund—GBP	K-1 Shares (Acc.)	15 August 2024	3 February 2025

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

14. Significant events since the financial period end

Select Money Market Fund—GBP class M Shares (Dist.) terminated on 17 March 2025.

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

15. 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.)
28 February 2025					
Total NAV	\$274,543,963	\$18,469,395	\$175,701	\$161,678,300	\$34,096,359
NAV per share	\$1.00	\$140.81	\$1.00	\$10,000.00	\$1.00
31 August 2024					
Total NAV	\$102,030,314	\$17,441,311	\$170,188	\$146,678,300	\$279,828
NAV per share	\$1.00	\$137.78	\$1.00	\$10,000.00	\$1.00
29 February 2024					
Total NAV	\$128,276,028	\$15,134,130	\$150,007	\$155,178,300	\$49,476,298
NAV per share	\$1.00	\$134.28	\$1.00	\$10,000.00	\$1.00

	Premier Shares (Dist.)	Premier Shares (Acc.)	Preferred Shares (Dist.)	P Shares (Acc.)	P Shares (Dist.)
28 February 2025					
Total NAV	\$3,123,441,745	\$519,361,099	\$165,941,591	\$613,848,430	\$8,790,732
NAV per share	\$1.00	\$121.78	\$1.00	\$117.81	\$1.00
31 August 2024					
Total NAV	\$3,183,728,942	\$474,266,572	\$46,456,193	\$451,059,428	\$6,891,351
NAV per share	\$1.00	\$118.95	\$1.00	\$115.31	\$1.00
29 February 2024					
Total NAV	\$2,526,739,397	\$549,069,822	\$15,456,364	\$286,674,424	\$5,616,607
NAV per share	\$1.00	\$115.71	\$1.00	\$112.41	\$1.00

	Preferred Shares (Acc.)	Institutional Shares (Acc.)	K-1 Shares (Acc.)	Capital Shares (Dist.)	Q Shares (Acc.)
28 February 2025					
Total NAV	\$327,460,239	\$321,847,900	\$1,519,401,409	\$6,005	\$178,523,743
NAV per share	\$119.76	\$119.42	\$294,791.20	\$1.00	\$115.54
31 August 2024					
Total NAV	\$226,682,740	\$332,530,636	\$1,005,908,185	\$6,005	\$351,486,979
NAV per share	\$117.01	\$116.70	\$288,166.73	\$1.00	\$112.94
29 February 2024					
Total NAV	\$95,674,175	\$280,747,880	\$464,980,421	\$10,299	\$550,833,121
NAV per share	\$113.86	\$113.58	\$280,549.62	\$1.00	\$109.96

	M Shares (Acc.)	SE Shares (Dist.)	I-X Shares (Acc.)	QL Shares (Acc.) ¹	Fund Total NAV
28 February 2025					
Total NAV	\$30,570,496	\$106,177,486	\$250,690,140	\$2,273,203,877	\$9,928,228,610
NAV per share	\$113.91	\$10,000.00	\$110.94	\$105.79	—
31 August 2024					
Total NAV	\$64,897,356	\$313,212,591	\$99,189,799	\$859,814,407	\$7,682,731,125
NAV per share	\$111.23	\$10,000.00	\$108.32	\$103.34	—
29 February 2024					
Total NAV	\$4,035,216	\$156,365,490	\$199,900,077	\$10,054	\$5,484,328,110
NAV per share	\$108.18	\$10,000.00	\$105.33	\$100.54	—

¹ QL Shares (Acc.) class launched on 25 January 2024.

Select Money Market Fund—EUR

	Premier Shares (Dist.)	Premier Shares (Acc.)	S Shares (Dist.)	Preferred Shares (Dist.)	F Shares (Dist.)
28 February 2025					
Total NAV	€63,657,813	€327,994,599	€306,951,520	€178,514,556	€52,280,999
NAV per share	€1.00	€104.34	€10,000.00	€1.00	€1.00
31 August 2024					
Total NAV	€113,597,117	€192,219,492	€297,971,320	€184,317,138	€57,911,063
NAV per share	€1.00	€102.71	€10,000.00	€1.00	€1.00
29 February 2024					
Total NAV	€146,532,875	€126,325,144	€266,861,313	€139,254,312	€13,099,955
NAV per share	€1.00	€100.74	€10,000.00	€1.00	€1.00

	P Shares (Acc.)	Institutional Shares (Acc.)	Capital Shares (Dist.)	M Shares (Acc.)	SE Shares (Dist.)
28 February 2025					
Total NAV	€182,439,889	€275,609,116	€1,740,376	€53,080,712	€168,630
NAV per share	€104.02	€104.94	€1.00	€107.08	€10,000.00
31 August 2024					
Total NAV	€30,649,385	€127,080,174	€448,347	€60,560,609	€131,983,501
NAV per share	€102.61	€103.35	€1.00	€105.38	€10,000.00
29 February 2024					
Total NAV	€37,617,457	€116,851,257	€10,000	€30,820,191	€129,686,525
NAV per share	€100.86	€101.42	€1.00	€103.34	€10,000.00

	Preferred Shares (Acc.)	S Shares (Acc.) ¹	I-X Shares (Acc.)	Q Shares (Acc.) ²	QL Shares (Acc.) ³
28 February 2025					
Total NAV	€318,541,951	€36,780,683	€10,729	€1,601,938	€121,180,377
NAV per share	€107.74	€10,366.80	€107.29	€104.61	€103.95
31 August 2024					
Total NAV	€187,465,169	€32,622,517	€10,557	€1,575,663	€63,539,409
NAV per share	€106.09	€10,202.74	€105.57	€103.06	€102.34
29 February 2024					
Total NAV	€82,632,802	€10,113,213	€10,350	€286,698	€10,039
NAV per share	€104.08	€10,004.82	€103.50	€101.17	€100.39

	K-1 Shares (Acc.) ⁴	Fund Total NAV
28 February 2025		
Total NAV	€99,817,111	€2,020,370,999
NAV per share	€256,477.28	—
31 August 2024		
Total NAV	€3,509,539	€1,485,461,000
NAV per share	€252,684.76	—
29 February 2024		
Total NAV	—	€1,100,112,131
NAV per share	—	—

¹ S Shares (Acc.) class relaunched on 26 February 2024.

² Q Shares (Acc.) class relaunched on 9 November 2023.

³ QL Shares (Acc.) class launched on 25 January 2024.

⁴ K-1 Shares (Acc.) class launched on 17 May 2024.

Select Money Market Fund—GBP

	Premier Shares (Dist.)	Premier Shares (Acc.)	Institutional Shares (Dist.)	S Shares (Dist.)	P Shares (Acc.)
28 February 2025					
Total NAV	£629,707,287	£35,362,035	£176,870,659	£4,485,480	£11,086,067
NAV per share	£1.00	£115.31	£1.00	£10,000.00	£111.98
31 August 2024					
Total NAV	£309,662,744	£54,212,999	£110,328,896	£4,985,493	£11,808,613
NAV per share	£1.00	£112.60	£1.00	£10,000.00	£109.58
29 February 2024					
Total NAV	£363,185,069	£81,477,451	£126,745,943	£4,985,497	£10,565,593
NAV per share	£1.00	£109.69	£1.00	£10,000.00	£106.97

	Preferred Shares (Dist.)	Institutional Shares (Acc.)	M Shares (Dist.) ¹	Q Shares (Acc.)	M Shares (Acc.)
28 February 2025					
Total NAV	£19,883,403	£5,233,785	£29,250,009	£2,054,560	£14,764,257
NAV per share	£1.00	£113.89	£1.00	£112.72	£112.68
31 August 2024					
Total NAV	£23,689,750	£5,618,418	—	£5,627,257	£9,577,172
NAV per share	£1.00	£111.27	—	£110.16	£110.01
29 February 2024					
Total NAV	£16,979,506	£5,075,632	—	£2,092,582	£15,591,929
NAV per share	£1.00	£108.45	—	£107.39	£107.14

	Capital Shares (Dist.)	SE Shares (Dist.)	I-X Shares (Acc.)	QL Shares (Acc.)	S Shares (Acc.) ²
28 February 2025					
Total NAV	£200,241	£180,912,752	£11,037	£53,932,190	£12,515,173
NAV per share	£1.00	£10,000.00	£110.38	£105.65	£10,429.31
31 August 2024					
Total NAV	£250	£96,817,345	£10,774	£609,393	£21,800,190
NAV per share	£1.00	£10,000.00	£107.75	£103.18	£10,182.25
29 February 2024					
Total NAV	£10,100	£118,492,677	£10,491	£10,052	—
NAV per share	£1.00	£10,000.00	£104.91	£100.52	—

	K-1 Shares (Acc.) ³	Fund Total NAV
28 February 2025		
Total NAV	—	£1,176,268,935
NAV per share	—	—
31 August 2024		
Total NAV	£10,023	£654,759,317
NAV per share	£250,578.25	—
29 February 2024		
Total NAV	—	£745,222,522
NAV per share	—	—

¹ M Shares (Dist.) relaunched on 27 July 2024, terminated on 23 August 2024 and relaunched on 25 November 2024.

² S Shares (Acc.) class launched on 29 April 2024.

³ K-1 Shares (Acc.) class launched on 15 August 2024 and terminated on 3 February 2025.

Select Money Market Fund—US Treasury

	Capital Shares (Dist.)	Premier Shares (Acc.)	Premier Shares (Dist.)	P Shares (Acc.)	Institutional Shares (Acc.)
28 February 2025					
Total NAV	\$3,577,425	\$1,006,911,498	\$1,380,231,218	\$58,102,604	\$21,888,294
NAV per share	\$1.00	\$115.18	\$1.00	\$112.83	\$112.84
31 August 2024					
Total NAV	\$3,577,398	\$780,141,935	\$978,495,028	\$49,257,219	\$15,489,447
NAV per share	\$1.00	\$112.57	\$1.00	\$110.51	\$110.34
29 February 2024					
Total NAV	\$3,576,898	\$29,123,964	\$1,243,217,861	\$39,776,784	\$20,649,351
NAV per share	\$1.00	\$109.59	\$1.00	\$107.80	\$107.46

	Preferred Shares (Acc.)	I-X Shares (Acc.)	M Shares (Acc.)	QL Shares (Acc.)	Fund Total NAV
28 February 2025					
Total NAV	\$120,969,243	\$63,850,879	\$53,059,212	\$11,438,638	\$2,720,029,011
NAV per share	\$112.76	\$110.62	\$108.99	\$105.63	—
31 August 2024					
Total NAV	\$120,362,087	\$37,335,704	\$47,095,136	\$1,696,769	\$2,033,450,723
NAV per share	\$110.24	\$108.07	\$106.50	\$103.25	—
29 February 2024					
Total NAV	\$91,477,817	\$57,002,694	\$14,754,570	\$10,053	\$1,499,589,992
NAV per share	\$107.34	\$105.16	\$103.65	\$100.53	—

16. Approval of financial statements

The financial statements were approved by the Directors of the Company on 24 April 2025.

Purchases and sales of securities

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

Purchases

Security description	Cost
Barclays Bank Plc*	\$ 158,347,000,000
BofA Securities Inc.*	21,771,500,000
ABN Amro Bank NV*	5,950,000,000

Sales

Security description	Proceeds
Societe Generale SA 0.01% due 28/05/2025	\$ 39,092,000

There were no other sales during the financial period

* Purchases included above includes the purchase of overnight reverse repurchase agreements, and other similar instruments that mature daily and may have differing interest rates to that noted in the table.

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

Purchases

Security description	Cost
BRED Banque Populaire*	€ 6,532,500,000
Landesbank Hessen-Thuringen Girozentrale*	1,285,000,000
ING Bank NV*	847,000,000
Credit Agricole Corporate and Investment Bank SA 2.63% due 03/03/2025	503,000,000
KBC Bank NV*	420,000,000

Sales

Security description	Proceeds
Bank of Montreal 0.01% due 17/01/2025	€ 29,924,938

There were no other sales during the financial period

* Purchases included above includes the purchase of overnight reverse repurchase agreements, and other similar instruments that mature daily and may have differing interest rates to that noted in the table.

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

Purchases

Security description	Cost
Landesbank Hessen-Thuringen Girozentrale*	£ 1,124,000,000
BRED Banque Populaire*	1,009,000,000
ING Bank NV*	115,000,000

Sales

Security description	Proceeds
Societe Generale SA 0.01% due 31/01/2025	£ 19,942,544
BRED Banque Populaire 0.01% due 14/01/2025	19,941,705
Mitsubishi UFJ Trust and Banking Corporation 0.01% due 14/02/2025	19,906,738
Rabobank International Holding BV 0.01% due 18/02/2025	19,849,659
Swedbank AB 0.01% due 17/02/2025	9,949,503

There were no other sales during the financial period

* Purchases included above includes the purchase of overnight reverse repurchase agreements, and other similar instruments that mature daily and may have differing interest rates to that noted in the table.

Select Money Market Fund—US Treasury

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

Purchases

Security description	Cost
Fixed Income Clearing Corp.*	\$ 42,051,500,000
Barclays Bank Plc*	37,890,000,000
BofA Securities Inc.*	36,201,500,000
Toronto-Dominion Bank*	30,280,000,000
US Treasury Bill	
0.01% due 23/01/2025	121,445,331
0.01% due 20/03/2025	112,148,658
0.01% due 21/01/2025	107,393,243
0.01% due 13/03/2025	99,254,317
0.01% due 13/02/2025	77,384,526
0.01% due 22/05/2025	73,932,381
0.01% due 02/04/2025	70,519,632
0.01% due 15/05/2025	70,054,133
0.01% due 05/01/2025	67,031,179
0.01% due 17/04/2025	67,022,900
0.01% due 04/10/2025	64,052,993
0.01% due 24/04/2025	63,062,005
0.01% due 01/02/2025	62,236,629
0.01% due 05/08/2025	55,272,202
0.01% due 04/03/2025	52,316,514
0.01% due 29/05/2025	49,469,799

There were no sales during the financial period.

* Purchases included above includes the purchase of overnight reverse repurchase agreements, and other similar instruments that mature daily and may have differing interest rates to that noted in the table.

Appendix 1: Additional information for investors in Switzerland

Total expense ratio

For the financial period ended 28 February 2025

Select Money Market Fund—USD

	TER
Institutional Shares (Dist.)	0.18%
Investor Shares (Acc.)	0.44%
Investor Shares (Dist.)	0.44%
S Shares (Dist.)	0.04%
M Shares (Acc.)	0.04%
M Shares (Dist.)	0.04%
Premier Shares (Dist.)	0.08%
Premier Shares (Acc.)	0.08%
Preferred Shares (Dist.)	0.14%
P Shares (Acc.)	0.50%
P Shares (Dist.)	0.50%
Institutional Shares (Acc.)	0.18%
Preferred Shares (Acc.)	0.14%
K-1 Shares (Acc.)	0.24%
Capital Shares (Dist.)	0.20%
Q Shares (Acc.)	0.24%
SE Shares (Dist.)	0.13%
I-X Shares (Acc.)	0.00%
QL Shares (Acc.)	0.10%

Select Money Market Fund—EUR

	TER
Premier Shares (Dist.)	0.08%
Premier Shares (Acc.)	0.08%
S Shares (Dist.)	0.04%
Preferred Shares (Dist.)	0.14%
F Shares (Dist.)	0.10%
P Shares (Acc.)	0.50%
Institutional Shares (Acc.)	0.18%
Capital Shares (Dist.)	0.20%
M Shares (Acc.)	0.04%
SE Shares (Dist.)	0.13%
Preferred Shares (Acc.)	0.14%
S Shares (Acc.)	0.04%
I-X Shares (Acc.)	0.00%
Q Shares (Acc.)	0.24%
QL Shares (Acc.)	0.10%
K-1 Shares (Acc.)	0.24%

Select Money Market Fund—GBP

	TER
Premier Shares (Dist.)	0.08%
Premier Shares (Acc.)	0.08%
M Shares (Dist.) ¹	0.04%
S Shares (Dist.)	0.04%
Institutional Shares (Dist.)	0.18%
P Shares (Acc.)	0.50%
Preferred Shares (Dist.)	0.14%
Institutional Shares (Acc.)	0.18%
Q Shares (Acc.)	0.24%
M Shares (Acc.)	0.04%
Capital Shares (Dist.)	0.20%
I-X Shares (Acc.)	0.00%
QL Shares (Acc.)	0.10%
S Shares (Acc.)	0.04%
K-1 Shares (Acc.) ²	0.24%
SE Shares (Dist.)	0.14%

¹ M Shares (Dist.) relaunched on 27 July 2024, terminated on 23 August 2024 and relaunched on 25 November 2024.

² K-1 Shares (Acc.) class launched on 15 August 2024 and terminated on 3 February 2025.

Select Money Market Fund—US Treasury

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

Appendix 2: Securities Financing Transactions Regulation

Supplemental Data

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

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

During the financial period under review, certain Funds were engaged in trading reverse repurchase agreements. This Appendix contains the relevant SFTR reporting and disclosure requirements in respect of the reverse repurchase agreement, held on Select Money Market Fund - USD and Select Money Market Fund – US Treasury, as of 28 February 2025.

Global Data

Below is the fair value of assets engaged in SFTs as at 28 February 2025. The assets which are engaged in SFTs at this date are reverse repurchase agreements, which are settled bi-laterally.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Fair value of securities engaged in SFT	\$1,430,000,000	\$1,415,000,000
% of Net Assets	14.40%	52.02%

Concentration Data

The following table details the counterparties used for each type of reverse repurchase agreements at 28 February 2025.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Counterparty name	Barclays Bank plc	State Street
Value of outstanding transactions	\$1,430,000,000	\$405,000,000
Country of establishment	United States	United States
Counterparty name	n/a	Toronto-Dominion Bank
Value of outstanding transaction	\$—	\$200,000,000
Country of establishment	n/a	United States
Counterparty name	n/a	Barclays Bank plc
Value of outstanding transaction	\$—	\$405,000,000
Country of establishment	n/a	United States
Counterparty name	n/a	BofA Securities Inc.
Value of outstanding transactions	\$—	\$405,000,000
Country of establishment	n/a	United States

The following table lists the ten largest collateral issuers as at 28 February 2025. Where less than ten, all issuers are listed.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Collateral Issuer	United States Treasury	United States Treasury
Value of collateral received	\$1,430,000,000	\$1,423,100,087

Aggregate Transaction Data

The following table provides an analysis of maturity tenor of the reverse repurchase agreements as at 28 February 2025.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
1 day to 1 week	\$1,430,000,000	\$1,415,000,000

The following table provides an analysis of the type and quality of collateral as at 28 February 2025.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Collateral type	Treasury bond	Treasury bill
	Treasury note	Treasury bond
	Treasury strip coupon	Treasury note
	Treasury strip principal	Treasury strip coupon
Collateral quality	Investment grade	Investment grade
Collateral currency	USD	USD

The following table provides an analysis of the maturity tenor of the collateral as at 28 February 2025.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
1 day to 1 week	\$—	\$272,274
1 week to 1 month	\$—	\$2,241,929
1 to 3 months	\$5,038,652	\$17,788,701
3 months to 1 year	\$198,500,852	\$120,306,822
Greater than 1 year	\$1,226,460,495	\$1,282,490,360

Safekeeping of Collateral

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

Reuse of Collateral

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

Return and Cost

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

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Income received	\$34,255,032	\$27,778,792
Gains/Losses*	—	—
Costs incurred*	—	—
Net returns	\$34,255,032	\$27,778,792
% 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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