

# Semi-Annual Report | 29 February 2024

**Investment Fund under Irish Law**

## **UBS (Irl) Fund plc**

**Condensed unaudited interim report and financial statements for the six months financial period ended**

**29 February 2024**

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)\*  
Mr. Markus Goetschi (Switzerland)\*\*

## **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) Inc.  
UBS Tower  
One North Wacker Drive, 36th Floor  
Chicago, Illinois 60606  
United States of America

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

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

\* Independent Non Executive Director

\*\* Non Executive Director

# Directors and other information (concluded)

## Legal counsel in Ireland:

Dechert LLP  
5 Earlsfort Terrace  
Dublin, D02 CK83  
Ireland

## Depositary:

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

## Independent auditors:

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

## Swiss representative:

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

## Swiss paying agent:

UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8098 Zurich  
Switzerland

The names of the Funds of the Company changed, as noted below, during the financial period ended 29 February 2024. The name changes became effective 15 December 2023, the date the Prospectus and Fund supplements of the Company were updated to reflect the new name of the Funds. For the purposes of these financial statements, the Funds shall be referred to by the new names.

### Old Fund Name

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

### New Fund Name

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

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

Shareholders may obtain the prospectus, the Key Investor Information Documents (KIIDs), the Packaged Retail and Insurance-based Investment Products (PRIIPs), 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.

# UBS (Irl) Select Money Market Fund—USD

## Report of the Investment Manager

28 March 2024

### Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Select Money Market Fund—USD (the “Fund”) for the six months ended 29 February 2024 (the “reporting period”).

### Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 5.35% on 29 February 2024, versus 5.34% on 31 August 2023 (after fee waivers).

With inflation remaining above its preferred level, the US Federal Reserve Board (the “Fed”) maintained the federal funds rate at a range between 5.25% and 5.50% during the reporting period. The federal funds rate, or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.)

### An interview with Portfolio Manager Robert Sabatino

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

A. Despite several headwinds, the US economy was resilient and continued to expand during the reporting period. Third and fourth quarter 2023 US annualized gross domestic product (“GDP”) growth was 4.9% and 3.4%, respectively. The Commerce Department’s initial estimate for first quarter 2024 GDP is scheduled to be released on 25 April 2024.

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

A. Looking back, from March 2022 through July 2023, the Fed raised rates 11 times. This pushed the federal funds rate to a range between 5.25% and 5.50%, the highest level in 22 years. With inflation continuing to moderate, the Fed remained on hold from September 2023 through December 2023. At its meeting in December, the Fed “pivoted,” as it indicated the likely end to rate hikes and penciled in three rate cuts in 2024. However, at its meeting in January 2024, the Fed again held rates steady, saying it does “...not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent.”

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the six-month review period. When the reporting period began, the Fund had a WAM of 18 days. The Fund’s WAM ended the period at 25 days.

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

A. Several adjustments were made to the Fund’s sector positioning during the six-month period. We increased the Fund’s allocations to certificates of deposit and reverse repurchase agreements. Conversely, we reduced the Fund’s allocations to floating rate notes and commercial paper to and, to a small extent, time deposits.

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

A. We continue to closely monitor the economic environment. With inflation currently higher than the Fed’s 2% target, the central bank may push back when it begins cutting rates. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

### 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) Inc.

# UBS (Irl) Select Money Market Fund—USD

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

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

*This letter is intended to assist shareholders in understanding how the Fund performed during the 6 months ended 29 February 2024. The views and opinions in the letter were current as of 28 March 2024. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.*

# UBS (Irl) Select Money Market Fund—EUR

## Report of the Investment Manager

28 March 2024

### Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Select Money Market Fund—EUR (the “Fund”) for the six months ended 29 February 2024.

### Performance

The seven-day current yield for the Fund’s Premier share class was 3.92% on 29 February 2024, versus 3.64% on 31 August 2023 (after fee waivers).

With elevated inflation remaining higher than its target, the European Central Bank (the “ECB”) maintained its restrictive monetary policy during the reporting period. As a result, the yields on a wide range of short-term investments remained relatively high.

### An interview with Portfolio Manager Robbie Taylor

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

A. In its January 2024 World Economic Outlook Update, the International Monetary Fund (the “IMF”) modestly increased its growth projections versus its update in October 2023. This was due to “greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China.” According to the IMF, 2024 GDP growth in the eurozone will be 0.9%, versus 0.5% in 2023.

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

A. Looking back, from July 2022 through September 2023, the ECB raised interest rates 10 times. This pushed the rates to 4.50%, a record high. With inflation continuing to moderate, the ECB remained on hold from October 2023 through February 2024. At its meeting in February 2024 ECB officials agreed that it was premature to discuss interest rate cuts, despite recent indications of cooling inflationary pressures.

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the six-month review period. When the reporting period began, the Fund had a WAM of 35 days. The Fund’s WAM ended the period at 37 days.

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

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

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

A. We continue to closely monitor the economic environment. With inflation currently higher than the ECB’s target, the central bank may push back when it begins cutting rates. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

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

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

### 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

# UBS (Irl) Select Money Market Fund—EUR

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# UBS (Irl) Select Money Market Fund—GBP

## Report of the Investment Manager

28 March 2024

### Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Select Money Market Fund—GBP (the “Fund”) for the six months ended 29 February 2024.

### Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 5.11% (after fee waivers) on 29 February 2024, versus 5.05% on 31 August 2023.

With elevated inflation remaining higher than its target, the Bank of England (the “BoE”) maintained its restrictive monetary policy during the reporting period. As a result, the yields on a wide range of short-term investments remained relatively high.

### An interview with Portfolio Manager Robbie Taylor

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

A. In its January 2024 World Economic Outlook Update, the International Monetary Fund (the “IMF”) modestly increased its growth projections versus its update in October 2023. This was due to “greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China.” According to the IMF, 2024 GDP growth in the UK will be 0.6%, versus 0.5% in 2023.

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

A. Looking back, from December 2021 through August 2023, the BoE raised rates 14 times. This pushed the bank rate to 5.25%, the highest level in 16 years. With inflation continuing to moderate, the BoE remained on hold from September 2023 through February 2024. At its meeting in February 2024, the central bank said monetary policy will need to remain restrictive for sufficiently long to return inflation to the 2% target sustainably in the medium term, but dropped a reference to further tightening and acknowledged that the risks to inflation are more balanced.

#### 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 six-month review period. When the reporting period began, the Fund had a WAM of 36 days. The Fund’s WAM ended the period at 50 days.

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

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

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

A. We continue to closely monitor the economic environment. With inflation currently higher than the BoE’s target, the central bank may push back when it begins cutting rates. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

### UBS (Irl) Select Money Market Fund—GBP Investment Goal:

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

### Portfolio Manager:

Robert Sabatino  
UBS Asset Management  
Switzerland AG

# UBS (Irl) Select Money Market Fund—GBP

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

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

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

## Report of the Investment Manager

28 March 2024

### Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Select Money Market Fund—US Treasury (the “Fund”) for the six months ended 29 February 2024 (the “reporting period”).

### Performance

The seven-day current yield for the Preferred (Dist.) share class was 5.30% on 29 February 2024, the same as on 31 August 2023 (after fee waivers).

With inflation remaining above its preferred level, the US Federal Reserve Board (the “Fed”) maintained the federal funds rate at a range between 5.25% and 5.50% during the reporting period. The federal funds rate, or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.)

### An interview with Portfolio Manager Robert Sabatino

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

A. Despite several headwinds, the US economy was resilient and continued to expand during the reporting period. Third and fourth quarter 2023 US annualized gross domestic product (“GDP”) growth was 4.9% and 3.4%, respectively. The Commerce Department’s initial estimate for first quarter 2024 GDP is scheduled to be released on 25 April 2024.

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

A. Looking back, from March 2022 through July 2023, the Fed raised rates 11 times. This pushed the federal funds rate to a range between 5.25% and 5.50%, the highest level in 22 years. With inflation continuing to moderate, the Fed remained on hold from September 2023 through December 2023. At its meeting in December, the Fed “pivoted,” as it indicated the likely end to rate hikes and penciled in three rate cuts in 2024. However, at its meeting in January 2024, the Fed again held rates steady, saying it does “...not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent.”

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the six-month review period. When the reporting period began, the Fund had a WAM of eight days. The Fund’s WAM ended the period at 30 days.

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

A. Several adjustments were made to the Fund’s sector positioning during the period. We increased its allocation to Treasury bills and, to a lesser extent, reverse repurchase agreements. In contrast, we reduced the Fund’s allocations to floating rate notes and fixed rate notes.

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

A. We continue to closely monitor the economic environment. With inflation currently higher than the Fed’s 2% target, the central bank may push back when it begins cutting rates. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

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

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

### Portfolio Manager:

Robert Sabatino  
UBS Asset Management  
(Americas) Inc.

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

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

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

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# Select Money Market Fund—USD

## Portfolio of investments—29 February 2024

Security description	Nominal amount	Fair value	% of net assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Certificates of deposit—10.14% (2023: 4.07%)</b>			
Canadian Imperial Bank of Commerce 5.83% due 13/05/2024	\$ 29,000,000	\$ 29,000,000	0.53
Cooperatieve Rabobank U.A. 5.75% due 15/04/2024	34,000,000	34,000,000	0.62
Cooperatieve Rabobank U.A. 5.90% due 03/07/2024	28,000,000	28,033,124	0.51
KBC Bank NV 5.33% due 06/03/2024	175,000,000	175,000,000	3.19
KBC Bank NV 5.33% due 13/03/2024	35,000,000	35,000,000	0.64
Mizuho Bank Ltd. 5.80% due 03/05/2024	38,000,000	38,000,000	0.69
MUFG Bank Ltd. 5.81% due 14/03/2024	25,000,000	25,000,000	0.46
MUFG Bank Ltd. 5.71% due 20/05/2024	25,000,000	25,012,138	0.46
Royal Bank of Canada 5.73% due 09/05/2024	28,000,000	28,000,000	0.51
Skandinaviska Enskilda Banken AB 5.23% due 30/08/2024	28,000,000	27,977,510	0.51
Sumitomo Mitsui Bank Corp. 5.84% due 16/04/2024	28,000,000	28,000,000	0.51
Sumitomo Mitsui Bank Corp. 5.80% due 03/05/2024	27,000,000	27,000,000	0.49
Swedbank Sparbanken Sveng AB 5.80% due 16/04/2024	31,000,000	31,000,000	0.56
Toronto-Dominion Bank 6.01% due 03/10/2024	25,000,000	25,078,184	0.46
<b>Total certificates of deposit (cost—\$556,000,000)</b>		<b>556,100,956</b>	<b>10.14</b>
<b>Commercial paper—51.78% (2023: 54.58%)</b>			
Antalis SA 5.41% due 02/05/2024	11,000,000	10,897,511	0.20
Antalis SA 5.41% due 06/05/2024	9,000,000	8,910,735	0.16
Antalis SA 5.41% due 07/05/2024	7,000,000	6,929,520	0.13
ANZ New Zealand Int'l Ltd. 5.50% due 20/08/2024	19,000,000	18,520,007	0.34
Australia and New Zealand Banking Group 5.56% due 29/04/2024	30,000,000	29,726,633	0.54
Australia and New Zealand Banking Group 5.62% due 10/05/2024	27,000,000	26,704,950	0.49
Australia and New Zealand Banking Group 5.53% due 09/08/2024	26,000,000	25,383,644	0.46
Bank of Montreal 5.57% due 16/05/2024	27,000,000	26,691,538	0.49
Bank of Montreal 5.45% due 11/06/2024	28,000,000	27,572,239	0.50
Banque et Caisse d'Epargne de l'Etat 5.58% due 06/03/2024	8,000,000	7,993,800	0.15

# Select Money Market Fund—USD

## Portfolio of investments—29 February 2024 (continued)

Security description	Nominal amount	Fair value	% of net assets
<b>Commercial paper—51.78% (2023: 54.58%) (continued)</b>			
Barclays Bank Plc 5.46% due 08/03/2024	\$ 60,000,000	\$ 59,936,300	1.09
Barclays Bank Plc 5.67% due 11/03/2024	25,000,000	24,960,625	0.45
Barclays Bank Plc 5.34% due 10/05/2024	40,000,000	39,584,667	0.72
Barclays Bank Plc 5.35% due 24/05/2024	30,000,000	29,620,015	0.54
Barton Capital SA 5.32% due 04/03/2024	50,000,000	49,977,833	0.91
Barton Capital SA 5.32% due 05/03/2024	27,000,000	26,984,040	0.49
Barton Capital SA 5.39% due 08/03/2024	50,000,000	49,947,597	0.91
Barton Capital SA 5.36% due 11/03/2024	33,500,000	33,450,122	0.61
BPCE 5.59% due 04/03/2024	25,000,000	24,988,364	0.46
Canadian Imperial Bank of Commerce 5.31% due 01/03/2024	50,000,000	50,000,000	0.91
Canadian Imperial Bank of Commerce 5.32% due 04/03/2024	85,000,000	84,962,317	1.55
Canadian Imperial Bank of Commerce 5.32% due 07/03/2024	25,000,000	24,977,833	0.46
Canadian Imperial Bank of Commerce 5.43% due 05/06/2024	28,000,000	27,599,672	0.50
Cooperatieve Rabobank U.A. 5.54% due 07/05/2024	15,000,000	14,845,342	0.27
Cooperatieve Rabobank U.A. 5.51% due 10/05/2024	7,777,000	7,693,678	0.14
Cooperatieve Rabobank U.A. 5.50% due 13/06/2024	16,000,000	15,752,340	0.29
Cooperatieve Rabobank U.A. 5.10% due 01/08/2024	13,000,000	12,707,682	0.23
DBS Bank Ltd. 5.61% due 04/04/2024	20,000,000	19,894,033	0.36
DBS Bank Ltd. 5.32% due 24/04/2024	12,000,000	11,904,240	0.22
DBS Bank Ltd. 5.32% due 25/04/2024	19,000,000	18,845,572	0.34
DBS Bank Ltd. 5.50% due 28/05/2024	25,000,000	24,673,008	0.45
DBS Bank Ltd. 5.31% due 29/05/2024	12,000,000	11,841,300	0.22
DZ Bank AG 5.30% due 01/03/2024	225,000,000	225,000,000	4.10
Erste Finance LLC 5.33% due 05/03/2024	100,000,000	99,940,778	1.82
Erste Finance LLC 5.33% due 06/03/2024	110,000,000	109,918,569	2.00
Erste Finance LLC 5.33% due 07/03/2024	15,000,000	14,986,675	0.27

# Select Money Market Fund—USD

## Portfolio of investments—29 February 2024 (continued)

Security description	Nominal amount	Fair value	% of net assets
<b>Commercial paper—51.78% (2023: 54.58%) (continued)</b>			
Federation des Caisses Desjardins du Quebec 5.34% due 05/03/2024	\$ 75,000,000	\$ 74,955,500	1.37
Federation des Caisses Desjardins du Quebec 5.61% due 07/03/2024	15,000,000	14,985,975	0.27
Federation des Caisses Desjardins du Quebec 5.33% due 11/03/2024	35,000,000	34,948,180	0.64
Federation des Caisses Desjardins du Quebec 5.40% due 04/04/2024	29,000,000	28,852,100	0.53
Federation des Caisses Desjardins du Quebec 5.33% due 05/04/2024	38,000,000	37,803,086	0.69
Mizuho Bank Ltd. 5.41% due 05/04/2024	28,000,000	27,852,864	0.51
Mizuho Bank Ltd. 5.55% due 07/05/2024	12,742,000	12,610,386	0.23
Mizuho Bank Ltd. 5.45% due 28/05/2024	12,000,000	11,842,112	0.22
Mizuho Bank Ltd. 5.44% due 05/06/2024	28,000,000	27,596,719	0.50
MUFG Bank Ltd. 5.17% due 01/08/2024	30,000,000	29,315,863	0.53
National Australia Bank Ltd. 5.63% due 06/05/2024	13,200,000	13,063,754	0.24
National Australia Bank Ltd. 5.10% due 06/08/2024	10,000,000	9,768,699	0.18
Nationwide Building Society 5.31% due 01/03/2024	115,000,000	115,000,000	2.10
Nieuw Amsterdam Receivables Corp. 5.34% due 25/03/2024	17,000,000	16,939,480	0.31
Nordea Bank AB 5.42% due 11/04/2024	35,000,000	34,783,953	0.63
Nordea Bank AB 5.47% due 17/05/2024	32,899,000	32,522,450	0.59
NRW.Bank 5.29% due 01/03/2024	125,000,000	125,000,000	2.28
Oversea-Chinese Banking Corp. 5.59% due 01/03/2024	21,000,000	21,000,000	0.38
Oversea-Chinese Banking Corp. 5.58% due 04/03/2024	27,000,000	26,987,445	0.49
Oversea-Chinese Banking Corp. 5.56% due 05/03/2024	26,000,000	25,983,938	0.47
Royal Bank of Canada 5.47% due 14/08/2024	30,000,000	29,270,349	0.53
Sheffield Receivable Corporation 5.45% due 20/03/2024	35,000,000	34,899,326	0.64
Sheffield Receivable Corporation 5.26% due 21/08/2024	28,000,000	27,284,628	0.50
Skandinaviska Enskilda Banken AB 5.45% due 01/04/2024	28,040,000	27,908,407	0.51
Skandinaviska Enskilda Banken AB 5.60% due 02/04/2024	25,000,000	24,875,555	0.45
Skandinaviska Enskilda Banken AB 5.63% due 05/04/2024	10,000,000	9,945,264	0.18

# Select Money Market Fund—USD

## Portfolio of investments—29 February 2024 (continued)

Security description	Nominal amount	Fair value	% of net assets
<b>Commercial paper—51.78% (2023: 54.58% %) (concluded)</b>			
Skandinaviska Enskilda Banken AB 5.62% due 10/04/2024	\$ 27,000,000	\$ 26,831,400	0.49
Skandinaviska Enskilda Banken AB 5.63% due 02/05/2024	27,000,000	26,738,205	0.49
Starbird Funding Corp. 5.31% due 01/03/2024	165,000,000	165,000,000	3.01
Starbird Funding Corp. 5.36% due 08/04/2024	13,000,000	12,926,449	0.24
Starbird Funding Corp. 5.34% due 24/04/2024	45,000,000	44,639,550	0.81
Sumitomo Mitsui Bank Corp. 5.46% due 13/03/2024	30,000,000	29,945,400	0.55
Sumitomo Mitsui Bank Corp. 5.55% due 14/05/2024	26,000,000	25,711,779	0.47
Sumitomo Mitsui Trust Bank Ltd. 5.65% due 03/05/2024	11,000,000	10,891,238	0.20
Sumitomo Mitsui Trust Bank Ltd. 5.26% due 03/06/2024	28,000,000	27,606,739	0.50
Sumitomo Mitsui Trust Bank Ltd. 5.11% due 01/08/2024	28,000,000	27,370,560	0.50
Svenska Handelsbanken AB 5.62% due 10/04/2024	12,000,000	11,925,067	0.22
Svenska Handelsbanken AB 5.16% due 30/07/2024	18,000,000	17,600,964	0.32
Svenska Handelsbanken AB 5.46% due 06/08/2024	7,000,000	6,837,839	0.12
Swedbank AB 5.60% due 01/03/2024	25,000,000	25,000,000	0.46
Swedbank AB 5.64% due 05/04/2024	28,000,000	27,846,467	0.51
Toronto-Dominion Bank 5.45% due 14/08/2024	27,000,000	26,343,815	0.48
United Overseas Bank Ltd. 5.50% due 04/03/2024	28,000,000	27,987,167	0.51
United Overseas Bank Ltd. 5.49% due 19/03/2024	9,000,000	8,975,295	0.16
United Overseas Bank Ltd. 5.34% due 08/04/2024	15,000,000	14,915,450	0.27
United Overseas Bank Ltd. 5.65% due 16/04/2024	27,000,000	26,805,075	0.49
Westpac Banking Corp. 5.62% due 03/07/2024	25,000,000	24,542,853	0.45
Westpac Banking Corp. 5.47% due 05/08/2024	7,000,000	6,839,571	0.12
Westpac Securities NZ Ltd. 5.63% due 06/05/2024	10,000,000	9,896,783	0.18
Westpac Securities NZ Ltd. 5.43% due 04/06/2024	27,000,000	26,608,810	0.49
<b>Total commercial paper (cost—\$2,840,016,783)</b>		<b>2,840,105,688</b>	<b>51.78</b>
<b>Floating rate notes<sup>1</sup>—13.57% (2023: 18.74%)</b>			
Australia and New Zealand Banking Group 5.86% due 22/04/2024	24,000,000	24,000,000	0.44

# Select Money Market Fund—USD

## Portfolio of investments—29 February 2024 (continued)

Security description	Nominal amount	Fair value	% of net assets
<b>Floating rate notes<sup>1</sup>—13.57% (2023: 18.74%) (continued)</b>			
Bank of Montreal 5.95% due 11/07/2024	\$ 45,000,000	\$ 45,079,718	0.82
Bank of Nova Scotia 5.84% due 12/04/2024	25,000,000	25,000,000	0.46
Collateralized Commercial Paper FLEX Co., LLC 5.72% due 17/06/2024	60,000,000	60,006,389	1.09
Mitsubishi UFJ Trust & Banking Corp 5.61% due 14/06/2024	22,000,000	22,016,500	0.40
Mitsubishi UFJ Trust & Banking Corp 5.51% due 19/07/2024	25,000,000	25,002,250	0.46
Mizuho Bank Ltd. 5.50% due 23/07/2024	27,000,000	27,003,159	0.49
MUFG Bank Ltd. 5.54% due 11/07/2024	28,000,000	28,008,456	0.51
National Australia Bank Ltd. 5.48% due 23/07/2024	27,000,000	27,004,266	0.49
National Australia Bank Ltd. 5.59% due 12/02/2025	29,000,000	29,005,336	0.53
Nordea Bank AB 5.68% due 08/03/2024	25,000,000	25,000,000	0.46
Nordea Bank AB 5.82% due 22/03/2024	23,000,000	23,000,000	0.42
Nordea Bank AB 5.46% due 13/08/2024	29,000,000	28,998,579	0.53
Oversea-Chinese Banking Corp. 5.67% due 17/04/2024	14,000,000	14,000,000	0.25
Oversea-Chinese Banking Corp. 5.42% due 07/06/2024	25,000,000	25,000,025	0.46
Oversea-Chinese Banking Corp. 5.51% due 16/07/2024	23,000,000	23,003,948	0.42
Oversea-Chinese Banking Corp. 5.50% due 18/07/2024	10,000,000	10,001,660	0.18
Skandinaviska Enskilda Banken AB 5.49% due 18/07/2024	12,000,000	12,003,330	0.22
Sumitomo Mitsui Bank Corp. 5.71% due 05/04/2024	28,000,000	28,000,000	0.51
Sumitomo Mitsui Trust Bank Ltd. 5.50% due 23/07/2024	27,000,000	27,003,664	0.49
Sumitomo Mitsui Trust Bank Ltd. 5.48% due 26/08/2024	25,000,000	24,997,645	0.46
Svenska Handelsbanken AB 5.83% due 03/04/2024	23,000,000	23,000,000	0.42
Svenska Handelsbanken AB 5.68% due 16/05/2024	38,000,000	38,022,573	0.69
Swedbank AB 5.70% due 08/03/2024	25,000,000	25,000,000	0.46
Swedbank AB 5.84% due 15/03/2024	24,000,000	24,000,000	0.44
Swedbank AB 5.52% due 02/08/2024	21,000,000	21,004,704	0.38
Versailles LLC 5.43% due 03/09/2024	28,000,000	27,989,584	0.51

# Select Money Market Fund—USD

## Portfolio of investments—29 February 2024 (concluded)

Security description	Nominal amount	Fair value	% of net assets
<b>Floating rate notes<sup>1</sup>—13.57% (2023: 18.74%) (concluded)</b>			
Westpac Banking Corp. 5.81% due 12/03/2024	\$ 32,000,000	\$ 32,000,000	0.58
<b>Total floating rate notes (cost—\$744,000,000)</b>		<b>744,151,786</b>	<b>13.57</b>
<b>Time deposits—9.21% (2023: 9.06%)</b>			
ABN Amro Bank NV 5.31% due 01/03/2024	225,000,000	225,000,000	4.10
Credit Agricole Corporate and Investment Bank 5.30% due 01/03/2024	205,000,000	205,000,000	3.74
Mizuho Bank Ltd. 5.32% due 01/03/2024	75,000,000	75,000,000	1.37
<b>Total time deposits (cost—\$505,000,000)</b>		<b>505,000,000</b>	<b>9.21</b>
<b>Total financial assets at fair value through profit or loss (cost—\$4,645,016,783)</b>		<b>4,645,358,430</b>	<b>84.70</b>

Nominal amount	Currency	Description	Amortised cost	% of net assets
<b>Financial assets at amortised cost</b>				
<b>Reverse repurchase agreements—16.41% (2023: 14.68%)</b>				
\$100,000,000	USD	BofA Securities Inc. 5.29% due 01/03/2024	\$ 100,000,000	1.82
\$800,000,000	USD	Barclays Bank Plc 5.31% due 01/03/2024	800,000,000	14.59
<b>Total reverse repurchase agreements (cost—\$900,000,000)</b>			<b>900,000,000</b>	<b>16.41</b>
<b>Total financial assets at amortised cost</b>			<b>900,000,000</b>	<b>16.41</b>
<b>Other assets and liabilities</b>			<b>(61,030,320)</b>	<b>(1.11)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>\$5,484,328,110</b>	<b>100.00</b>

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	13.33
(b) Transferable securities dealt in on another regulated market	—
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	—
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	86.04
(e) Other assets	0.63
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup> Variable or floating rate security. The interest rates shown are the current rates as of 29 February 2024 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

# Select Money Market Fund—EUR

## Portfolio of investments—29 February 2024

Security description	Nominal amount	Fair value	% of net assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Certificates of deposit—14.64% (2023: 14.88%)</b>			
ABN Amro Bank NV 0.01% due 12/04/2024	€ 21,000,000	€ 20,904,152	1.90
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.01% due 08/03/2024	25,000,000	24,980,739	2.27
Goldman Sachs 0.01% due 20/05/2024	15,000,000	14,867,480	1.35
KBC Bank NV 3.95% due 17/05/2024	25,000,000	25,000,727	2.27
Nordea Bank AB 0.01% due 14/03/2024	5,500,000	5,492,181	0.50
Oversea-Chinese Banking Corp. 0.01% due 04/03/2024	25,000,000	24,991,791	2.27
Sumitomo Mitsui Bank Corp. 0.01% due 29/04/2024	10,000,000	9,935,101	0.90
Sumitomo Mitsui Bank Corp. (Brussels Branch) 0.01% due 01/03/2024	15,000,000	15,000,000	1.37
Sumitomo Mitsui Trust Bank Ltd. 0.01% due 02/05/2024	20,000,000	19,865,047	1.81
<b>Total certificates of deposit (cost—€161,037,651)</b>		<b>161,037,218</b>	<b>14.64</b>
<b>Commercial paper—56.14% (2023: 57.71%)</b>			
Allianz SE 0.01% due 15/05/2024	25,000,000	24,797,080	2.25
Australia and New Zealand Banking Group 0.01% due 03/05/2024	10,000,000	9,930,784	0.90
Banque Federative du Credit Mutuel SA 0.01% due 23/08/2024	25,000,000	24,523,914	2.23
Barclays Bank Plc 0.01% due 26/04/2024	20,000,000	19,875,887	1.81
Bayerische Landesbank 0.01% due 13/05/2024	25,000,000	24,802,212	2.25
Berlin Hyp AG 0.01% due 10/06/2024	20,000,000	19,781,260	1.80
BGL BNP Paribas 0.01% due 10/04/2024	25,000,000	24,890,818	2.26
BMW Finance NV 0.01% due 25/03/2024	20,000,000	19,947,616	1.81
Bred Banque Populaire 0.01% due 21/03/2024	5,000,000	4,988,709	0.45
Bred Banque Populaire 0.01% due 15/04/2024	20,000,000	19,901,491	1.81
Bundesimmobiliengesellschaft 0.01% due 06/03/2024	10,000,000	9,994,545	0.91
Caisse des dépôts et consignations 0.01% due 18/03/2024	25,000,000	24,954,477	2.27
Clearstream Banking SA 0.01% due 17/04/2024	20,000,000	19,897,625	1.81
Collateralized Commercial Paper Co LLC 0.01% due 05/06/2024	25,000,000	24,725,570	2.25
DZ Bank AG 0.01% due 30/04/2024	15,000,000	14,899,353	1.35

# Select Money Market Fund—EUR

## Portfolio of investments—29 February 2024 (continued)

Security description	Nominal amount	Fair value	% of net assets
<b>Commercial paper—56.14% (2023: 57.71% %) (concluded)</b>			
Federation des Caisses Desjardins du Quebec 0.01% due 11/03/2024	€ 20,000,000	€ 19,978,188	1.82
ING Bank NV 0.01% due 15/03/2024	25,000,000	24,961,873	2.27
La Banque Postale 0.01% due 06/03/2024	15,000,000	14,991,791	1.36
La Banque Postale 0.01% due 25/07/2024	10,000,000	9,841,632	0.89
LMA SA 0.01% due 24/04/2024	20,000,000	19,881,201	1.81
Mizuho Bank Ltd. 0.01% due 08/03/2024	20,000,000	19,984,524	1.82
NRW.Bank 0.01% due 22/05/2024	30,000,000	29,736,312	2.70
Oesterreichische Kontrollbank AG 0.01% due 21/05/2024	30,000,000	29,739,293	2.70
OP Corporate Bank 0.01% due 16/04/2024	20,000,000	19,898,833	1.81
PACCAR Financial Europe BV 0.01% due 18/03/2024	9,500,000	9,482,412	0.86
Procter & Gamble Company 0.01% due 02/05/2024	22,000,000	21,852,078	1.99
Regie Autonome Des Transports Parisiens 0.01% due 15/04/2024	25,000,000	24,879,008	2.26
Sumitomo Mitsui Bank Corp. 0.01% due 07/05/2024	20,000,000	19,859,132	1.81
Svenska Handelsbanken AB 0.01% due 12/04/2024	20,000,000	19,906,063	1.81
TotalEnergies Capital 0.01% due 26/03/2024	20,000,000	19,945,244	1.81
Toyota Kreditbank GmbH 0.01% due 09/05/2024	25,000,000	24,812,519	2.26
<b>Total commercial paper (cost—€617,694,756)</b>		<b>617,661,444</b>	<b>56.14</b>
<b>Floating rate notes<sup>1</sup>—4.12% (2023: 1.43%)</b>			
Canadian Imperial Bank of Commerce 4.33% due 05/04/2024	15,300,000	15,300,000	1.39
DNB Bank ASA 4.06% due 02/09/2024	15,000,000	15,000,000	1.37
Nordea Bank AB 4.17% due 14/02/2025	15,000,000	14,998,663	1.36
<b>Total floating rate notes (cost—€45,300,000)</b>		<b>45,298,663</b>	<b>4.12</b>
<b>Time deposits—24.77% (2023: 25.20%)</b>			
Bred Banque Populaire 3.86% due 01/03/2024	57,500,000	57,500,000	5.23
ING Bank NV 3.90% due 01/03/2024	65,000,000	65,000,000	5.91
KBC Bank NV 3.89% due 01/03/2024	60,000,000	60,000,000	5.45
Landesbank Hessen-Thuringen Girozentrale 3.90% due 01/03/2024	90,000,000	90,000,000	8.18
<b>Total time deposits (cost—€272,500,000)</b>		<b>272,500,000</b>	<b>24.77</b>

# Select Money Market Fund—EUR

## Portfolio of investments—29 February 2024 (concluded)

Security description	Nominal amount	Fair value	% of net assets
<b>Treasury bills—2.27% (2023: 2.78%)</b>			
Finland T-Bill			
0.00% due 13/03/2024	€ 25,000,000	€ 24,968,208	2.27
<b>Total treasury bills (cost—€24,968,208)</b>		<b>24,968,208</b>	<b>2.27</b>
<b>Total financial assets at fair value through profit or loss (cost—€1,121,500,615)</b>		<b>1,121,465,533</b>	<b>101.94</b>
<b>Other assets and liabilities</b>		<b>(21,353,402)</b>	<b>(1.94)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>€1,100,112,131</b>	<b>100.00</b>

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	6.26
(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)	93.57
(e) Other assets	0.17
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup> Variable or floating rate security. The interest rates shown are the current rates as of 29 February 2024 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

# Select Money Market Fund—GBP

## Portfolio of investments—29 February 2024

Security description	Nominal amount	Fair value	% of net assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Certificates of deposit—35.33% (2023: 27.09%)</b>			
ANZ Banking Group Limited 0.01% due 02/04/2024	£ 10,000,000	£ 9,954,448	1.34
Bank of Montreal 5.00% due 25/03/2024	10,000,000	9,996,954	1.34
Bank of Nova Scotia 5.29% due 09/04/2024	10,000,000	10,000,000	1.34
BNP Paribas SA 0.01% due 10/06/2024	15,000,000	14,779,466	1.98
Canadian Imperial Bank of Commerce 5.23% due 01/03/2024	15,000,000	15,000,000	2.01
Canadian Imperial Bank of Commerce 5.24% due 18/03/2024	5,000,000	5,000,000	0.67
Cooperatieve Rabobank U.A. 0.01% due 07/03/2024	15,000,000	14,986,829	2.01
Credit Agricole 0.01% due 19/03/2024	20,000,000	19,946,780	2.68
Goldman Sachs 0.01% due 05/04/2024	15,000,000	14,924,481	2.00
HSBC UK Bank Plc 0.01% due 16/05/2024	15,000,000	14,836,308	1.99
KBC Bank NV 5.30% due 09/05/2024	15,000,000	15,000,000	2.01
Korea Development Bank 0.01% due 03/09/2024	12,000,000	11,684,655	1.57
MUFG Bank Ltd. 0.01% due 03/05/2024	2,000,000	1,981,711	0.27
MUFG Bank Ltd. 0.01% due 07/05/2024	13,000,000	12,874,032	1.73
Nordea Bank AB 0.01% due 19/07/2024	10,000,000	9,799,706	1.32
Oversea-Chinese Banking Corp. 0.01% due 30/04/2024	15,000,000	14,870,761	2.00
Skandinaviska Enskilda Banken AB 5.28% due 19/04/2024	10,000,000	9,996,508	1.34
Societe Generale SA 5.73% due 20/05/2024	10,000,000	10,005,387	1.34
Societe Generale SA 5.39% due 31/05/2024	10,000,000	9,998,641	1.34
Sumitomo Mitsui Bank Corp. 0.01% due 02/05/2024	18,000,000	17,838,277	2.39
Sumitomo Mitsui Trust Bank Ltd. 0.01% due 09/05/2024	20,000,000	19,800,342	2.66
<b>Total certificates of deposit (cost—£263,272,759)</b>		<b>263,275,286</b>	<b>35.33</b>
<b>Commercial paper—32.62% (2023: 50.31%)</b>			
ABN Amro Bank NV 0.01% due 04/07/2024	20,000,000	19,637,821	2.64
Agence centrale des organismes de sécurité sociale 0.01% due 22/04/2024	20,000,000	19,851,522	2.66
Barclays Bank Plc 0.01% due 11/03/2024	20,000,000	19,971,131	2.68

# Select Money Market Fund—GBP

## Portfolio of investments—29 February 2024 (continued)

Security description	Nominal amount	Fair value	% of net assets
<b>Commercial paper—32.62% (2023: 50.31% %) (concluded)</b>			
Bayerische Landesbank 0.01% due 09/08/2024	£ 2,000,000	£ 1,953,708	0.26
Berlin Hyp AG 0.01% due 16/08/2024	15,000,000	14,632,200	1.96
Bred Banque Populaire 0.01% due 22/05/2024	15,000,000	14,823,549	1.99
Collateralized Commercial Paper Co LLC 0.01% due 07/05/2024	15,000,000	14,853,972	1.99
Council of Europe Development Bank 0.01% due 05/08/2024	20,000,000	19,558,698	2.62
Federation des Caisses Desjardins du Quebec 0.01% due 18/03/2024	20,000,000	19,951,511	2.68
La Banque Postale 0.01% due 12/07/2024	15,000,000	14,711,380	1.97
Municipality Finance Plc 0.01% due 07/05/2024	20,000,000	19,809,858	2.66
PACCAR Financial Europe BV 0.01% due 15/04/2024	5,000,000	4,967,611	0.67
PACCAR Financial Europe BV 0.01% due 17/04/2024	15,000,000	14,898,544	2.00
Skandinaviska Enskilda Banken AB 0.01% due 07/05/2024	9,000,000	8,914,946	1.20
Societe Generale SA 0.01% due 31/05/2024	20,000,000	19,739,234	2.65
Toyota Motor Finance 0.01% due 16/05/2024	15,000,000	14,831,976	1.99
<b>Total commercial paper (cost—£243,140,646)</b>		<b>243,107,661</b>	<b>32.62</b>
<b>Corporate bonds—2.00% (2023: 2.70%)</b>			
Kommunekredit 2.00% due 25/06/2024	15,100,000	14,937,886	2.00
<b>Total corporate bonds (cost—£14,940,344)</b>		<b>14,937,886</b>	<b>2.00</b>
<b>Floating rate notes<sup>1</sup>—6.30% (2023: Nil)</b>			
Bank of Nova Scotia 5.77% due 12/04/2024	7,000,000	7,001,967	0.94
DNB Bank ASA 5.48% due 24/01/2025	12,000,000	11,999,081	1.61
Royal Bank of Canada 5.66% due 23/09/2024	11,650,000	11,650,556	1.56
Royal Bank of Canada 5.52% due 27/01/2025	4,300,000	4,298,248	0.58
Toronto-Dominion Bank 5.46% due 24/01/2025	12,000,000	11,999,132	1.61
<b>Total floating rate notes (cost—£46,970,860)</b>		<b>46,948,984</b>	<b>6.30</b>
<b>Time deposits—25.70% (2023: 29.64%)</b>			
Bred Banque Populaire 5.19% due 01/03/2024	40,000,000	40,000,000	5.37
DZ Bank AG 5.18% due 01/03/2024	51,500,000	51,500,000	6.91
KBC Bank NV 5.17% due 01/03/2024	40,000,000	40,000,000	5.37

# Select Money Market Fund—GBP

## Portfolio of investments—29 February 2024 (concluded)

Security description	Nominal amount	Fair value	% of net assets
<b>Time deposits—25.70% (2023: 29.64%%) (concluded)</b>			
Landesbank Hessen-Thüringen Girozentrale 5.19% due 01/03/2024	£ 60,000,000	£ 60,000,000	8.05
<b>Total time deposits (cost—£191,500,000)</b>		<b>191,500,000</b>	<b>25.70</b>
<b>Treasury bills—0.67% (2023: Nil)</b>			
UK Treasury Bill 0.00% due 18/03/2024	5,000,000	4,987,827	0.67
<b>Total treasury bills (cost—£4,987,827)</b>		<b>4,987,827</b>	<b>0.67</b>
<b>Total financial assets at fair value through profit or loss (cost—£764,812,436)</b>		<b>764,757,644</b>	<b>102.62</b>
<b>Other assets and liabilities</b>		<b>(19,535,122)</b>	<b>(2.62)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>£745,222,522</b>	<b>100.00</b>

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	8.70
(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)	90.81
(e) Other assets	0.49
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup> Variable or floating rate security. The interest rates shown are the current rates as of 29 February 2024 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

# Select Money Market Fund—US Treasury

## Portfolio of investments—29 February 2024

Security description	Nominal amount	Fair value	% of net assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Fixed rate notes—1.17% (2023: 14.68%)</b>			
US Treasury Note 0.63% due 15/10/2024	\$ 6,000,000	\$ 5,840,211	0.39
US Treasury Note 1.50% due 31/10/2024	6,000,000	5,862,715	0.39
US Treasury Note 0.75% due 15/11/2024	3,000,000	2,909,484	0.19
US Treasury Note 1.50% due 30/11/2024	3,000,000	2,920,271	0.20
<b>Total fixed rate notes (cost—\$17,532,681)</b>		<b>17,532,681</b>	<b>1.17</b>
<b>Floating rate notes<sup>1</sup>—12.13% (2023: 28.92%)</b>			
US Treasury FRN 5.25% due 30/04/2024	149,000,000	148,980,179	9.93
US Treasury FRN 5.36% due 31/07/2024	7,000,000	6,997,284	0.47
US Treasury FRN 5.47% due 31/10/2024	20,000,000	19,998,242	1.33
US Treasury FRN 5.53% due 31/01/2025	6,000,000	6,003,531	0.40
<b>Total floating rate notes (cost—\$181,979,236)</b>		<b>181,979,236</b>	<b>12.13</b>
<b>Treasury bills—37.97% (2023: 13.86%)</b>			
US Treasury Bill 0.01% due 05/03/2024	13,000,000	12,992,287	0.87
US Treasury Bill 0.01% due 07/03/2024	16,000,000	15,985,867	1.07
US Treasury Bill 0.01% due 12/03/2024	12,000,000	11,980,622	0.80
US Treasury Bill 0.01% due 14/03/2024	28,000,000	27,946,584	1.86
US Treasury Bill 0.01% due 19/03/2024	18,000,000	17,952,705	1.20
US Treasury Bill 0.01% due 21/03/2024	15,000,000	14,955,833	1.00
US Treasury Bill 0.01% due 26/03/2024	18,000,000	17,934,250	1.20
US Treasury Bill 0.01% due 28/03/2024	15,000,000	14,940,206	1.00
US Treasury Bill 0.01% due 04/04/2024	15,000,000	14,925,696	0.99
US Treasury Bill 0.01% due 11/04/2024	36,000,000	35,784,010	2.39
US Treasury Bill 0.01% due 16/04/2024	12,000,000	11,919,500	0.79
US Treasury Bill 0.01% due 18/04/2024	39,000,000	38,724,487	2.58
US Treasury Bill 0.01% due 25/04/2024	13,000,000	12,896,226	0.86
US Treasury Bill 0.01% due 02/05/2024	27,000,000	26,755,272	1.78
US Treasury Bill 0.01% due 07/05/2024	14,000,000	13,864,511	0.92

# Select Money Market Fund—US Treasury

## Portfolio of investments—29 February 2024 (continued)

Security description	Nominal amount	Fair value	% of net assets
<b>Treasury bills—37.97% (2023: 13.86% %) (concluded)</b>			
US Treasury Bill 0.01% due 09/05/2024	\$ 25,000,000	\$ 24,748,581	1.65
US Treasury Bill 0.00% due 14/05/2024	15,000,000	14,840,283	0.99
US Treasury Bill 0.01% due 16/05/2024	33,000,000	32,634,123	2.18
US Treasury Bill 0.01% due 21/05/2024	13,000,000	12,848,339	0.86
US Treasury Bill 0.01% due 23/05/2024	32,000,000	31,614,142	2.11
US Treasury Bill 0.01% due 28/05/2024	13,000,000	12,835,232	0.86
US Treasury Bill 0.01% due 30/05/2024	15,000,000	14,802,937	0.99
US Treasury Bill 0.01% due 04/06/2024	14,000,000	13,809,736	0.92
US Treasury Bill 0.01% due 13/06/2024	12,000,000	11,820,080	0.79
US Treasury Bill 0.01% due 18/06/2024	14,000,000	13,778,942	0.92
US Treasury Bill 0.01% due 25/06/2024	14,000,000	13,764,746	0.92
US Treasury Bill 0.01% due 02/07/2024	15,000,000	14,740,927	0.98
US Treasury Bill 0.01% due 05/07/2024	15,000,000	14,735,137	0.98
US Treasury Bill 0.01% due 18/07/2024	13,000,000	12,750,283	0.85
US Treasury Bill 0.01% due 25/07/2024	13,000,000	12,735,334	0.85
US Treasury Bill 0.01% due 01/08/2024	14,000,000	13,703,393	0.91
US Treasury Bill 0.01% due 22/08/2024	7,000,000	6,827,450	0.45
US Treasury Bill 0.01% due 29/08/2024	7,000,000	6,819,453	0.45
<b>Total treasury bills (cost—\$569,367,174)</b>		<b>569,367,174</b>	<b>37.97</b>
<b>Total financial assets at fair value through profit or loss (cost—\$768,879,091)</b>		<b>768,879,091</b>	<b>51.27</b>

Nominal amount	Currency	Description	Amortised cost	% of net assets
<b>Financial assets at amortised cost</b>				
<b>Reverse repurchase agreements—47.75% (2023: 43.73%)</b>				
\$214,000,000	USD	Fixed Income Clearing Corp. 5.31% due 01/03/2024	\$ 214,000,000	14.27
\$102,000,000	USD	BofA Securities Inc. 5.29% due 01/03/2024	102,000,000	6.80

# Select Money Market Fund—US Treasury

## Portfolio of investments—29 February 2024 (concluded)

Nominal amount	Currency	Description	Amortised cost	% of net assets
<b>Reverse repurchase agreements—47.75% (2023: 43.73%) (concluded)</b>				
\$200,000,000	USD	Toronto-Dominion Bank 5.29% due 01/03/2024	\$ 200,000,000	13.34
\$200,000,000	USD	Barclays Bank Plc 5.31% due 01/03/2024	200,000,000	13.34
<b>Total reverse repurchase agreements (cost—\$716,000,000)</b>			<b>716,000,000</b>	<b>47.75</b>
<b>Total financial assets at amortised cost</b>			<b>716,000,000</b>	<b>47.75</b>
<b>Other assets and liabilities</b>			<b>14,710,901</b>	<b>0.98</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>\$1,499,589,992</b>	<b>100.00</b>

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	50.55
(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)	47.08
(e) Other assets	2.37
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup> Variable or floating rate security. The interest rates shown are the current rates as of 29 February 2024 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

# Statement of financial position as of 29 February 2024

	Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
<b>Current Assets:</b>						
<b>Financial assets at fair value through profit or loss-trading</b> 7						
Transferable Securities						
- Corporate bonds		\$—	€—	£14,937,886	\$—	\$18,901,539
- Floating rate notes		744,151,786	45,298,663	46,948,984	181,979,236	1,034,615,198
- Fixed rate notes		—	—	—	17,532,681	17,532,681
Money Market Instruments						
- Treasury bills		—	24,968,208	4,987,827	569,367,174	602,729,629
- Certificates of deposits		556,100,956	161,037,218	263,275,286	—	1,063,705,831
- Commercial paper		2,840,105,688	617,661,444	243,107,661	—	3,816,909,086
- Time deposits		505,000,000	272,500,000	191,500,000	—	1,042,545,982
<b>Financial assets at amortised cost</b>						
- Reverse repurchase agreements		900,000,000	—	—	716,000,000	1,616,000,000
Cash and cash equivalents		1,290,504	1,514,619	1,480,979	798,206	5,603,629
<b>Receivables:</b>						
Interest		11,134,823	298,812	2,037,434	965,778	15,002,392
Receivable for shares issued		22,693,917	—	6,480	34,284,765	56,986,881
Other assets		53,860	105,561	227,383	—	455,945
<b>Total current assets</b>		<b>\$5,580,531,534</b>	<b>€1,123,384,525</b>	<b>£768,509,920</b>	<b>\$1,520,927,840</b>	<b>\$9,290,988,793</b>
<b>Current Liabilities:</b>						
<b>Payables:</b>						
Payable for shares redeemed		77,325,161	—	—	—	77,325,161
Securities purchased payable		—	19,859,133	19,851,522	14,740,927	61,375,751
Dividends payable to redeemable participating shareholders		12,989,536	2,156,715	2,587,152	4,869,684	23,469,489
Manager fees		167,773	61,780	94,671	28,905	383,403
Investment management fees		3,254,785	615,184	429,157	168,759	4,633,079
Administration fees		930,533	222,008	157,999	155,304	1,526,289
Shareholder servicing fees		436,055	—	—	—	436,055
Other accrued expenses and other liabilities		1,099,581	357,574	166,897	1,374,269	3,072,437
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>\$96,203,424</b>	<b>€23,272,394</b>	<b>£23,287,398</b>	<b>\$21,337,848</b>	<b>\$172,221,664</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>\$5,484,328,110</b>	<b>€1,100,112,131</b>	<b>£745,222,522</b>	<b>\$1,499,589,992</b>	<b>\$9,118,767,129</b>

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

# Statement of financial position as of 31 August 2023

	Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
<b>Current Assets:</b>						
<b>Financial assets at fair value through profit or loss-trading</b> 7						
Transferable Securities						
- Corporate bonds		\$—	€—	£23,611,726	\$—	\$29,998,381
- Floating rate notes		945,129,423	15,306,120	—	466,940,699	1,428,765,279
- Fixed rate notes		—	—	—	237,000,000	237,000,000
Money Market Instruments						
- Treasury bills		—	29,657,791	—	223,803,742	256,152,990
- Certificates of deposits		205,000,000	159,150,835	237,244,952	—	680,010,374
- Commercial paper		2,752,238,055	617,109,670	440,531,096	—	3,985,039,550
- Time deposits		457,000,000	269,500,000	259,500,000	—	1,080,648,514
<b>Financial assets at amortised cost</b>						
- Reverse repurchase agreements		740,000,000	—	—	706,100,000	1,446,100,000
Cash and cash equivalents		1,440,098	1,272,333	1,517,181	1,451,770	6,207,224
<b>Receivables:</b>						
Interest		5,362,682	125,198	778,739	2,360,250	8,848,869
Receivable for shares issued		—	—	6,480	—	8,233
Other assets		285	36,043	159,046	—	241,665
<b>Total current assets</b>		<b>\$5,106,170,543</b>	<b>€1,092,157,990</b>	<b>£963,349,220</b>	<b>\$1,637,656,461</b>	<b>\$9,159,021,079</b>
<b>Current Liabilities:</b>						
<b>Payables:</b>						
Payable for shares redeemed		45,333,796	—	—	—	45,333,796
Securities purchased payable		—	19,679,261	84,113,696	15,718,102	144,048,588
Dividends payable to redeemable participating shareholders		13,537,915	2,160,940	2,892,978	5,881,293	25,451,744
Manager fees		183,042	62,684	100,743	42,273	421,680
Investment management fees		2,555,336	430,644	438,827	33,126	3,615,711
Administration fees		388,627	89,184	76,025	87,078	669,571
Shareholder servicing fees		436,055	—	4,985	—	442,388
Other accrued expenses and other liabilities		1,226,403	346,796	121,052	1,255,556	3,014,022
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>\$63,661,174</b>	<b>€22,769,509</b>	<b>£87,748,306</b>	<b>\$23,017,428</b>	<b>\$222,997,500</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>\$5,042,509,369</b>	<b>€1,069,388,481</b>	<b>£875,600,914</b>	<b>\$1,614,639,033</b>	<b>\$8,936,023,579</b>

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

# 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
<b>Income:</b>					
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
<b>Total income</b>	<b>\$150,492,179</b>	<b>€22,487,529</b>	<b>£20,455,604</b>	<b>\$36,656,801</b>	<b>\$237,080,569</b>
<b>Expenses:</b>					
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
<b>Total expenses</b>	<b>3,614,277</b>	<b>566,026</b>	<b>374,663</b>	<b>620,610</b>	<b>5,316,075</b>
<b>Net investment income</b>	<b>146,877,902</b>	<b>21,921,503</b>	<b>20,080,941</b>	<b>36,036,191</b>	<b>231,764,494</b>
<b>Finance cost:</b>					
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)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>\$65,542,942</b>	<b>€8,462,821</b>	<b>£3,505,852</b>	<b>\$6,547,469</b>	<b>\$85,630,504</b>

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

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

# Statement of comprehensive income for the 6 months ended 28 February 2023

	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
<b>Income:</b>					
Investment income	\$120,970,436	€4,906,946	£12,817,117	\$28,972,361	\$170,199,838
Net gains/(losses) on financial assets at fair value through profit or loss	537,924	248,726	357,031	(252,548)	965,599
<b>Total income</b>	<b>\$121,508,360</b>	<b>€5,155,672</b>	<b>£13,174,148</b>	<b>\$28,719,813</b>	<b>\$171,165,437</b>
<b>Expenses:</b>					
Manager fees	125,329	16,326	17,595	32,070	195,132
Investment management fees	398,145	—	51,771	—	459,456
Distribution fees	201,503	—	—	33,770	235,273
Administration fees	1,156,312	137,682	130,201	238,451	1,691,440
Audit fees	10,500	7,738	—	8,170	26,678
Legal fees	21,693	16,918	15,841	25,461	83,422
Shareholder reports	15,995	7,906	3,933	8,442	37,276
Shareholder servicing fees	—	2,208	4,004	—	7,027
Other fees	231,709	130,666	130,808	182,073	703,919
<b>Total expenses</b>	<b>2,161,186</b>	<b>319,444</b>	<b>354,153</b>	<b>528,437</b>	<b>3,439,623</b>
Less: fee waivers and/or expense reimbursements by investment manager	—	(75,944)	—	(30,499)	(109,092)
Net expenses after waivers and reimbursements	2,161,186	243,500	354,153	497,938	3,330,531
<b>Net investment income</b>	<b>119,347,174</b>	<b>4,912,172</b>	<b>12,819,995</b>	<b>28,221,875</b>	<b>167,834,906</b>
<b>Finance cost:</b>					
Interest expense	(1,385)	(163,676)	(58,738)	(1,646)	(241,977)
Bank interest expense	—	(814)	—	—	(842)
Dividends paid to redeemable participating shareholders	\$(104,973,609)	€(3,349,361)	£(10,570,052)	\$(24,342,639)	\$(145,300,245)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>\$14,372,180</b>	<b>€1,398,321</b>	<b>£2,191,205</b>	<b>\$3,877,590</b>	<b>\$22,291,842</b>

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

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

# Statement of changes in net assets attributable to holders of redeemable participating shares for the 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
<b>Operations:</b>					
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
<b>Capital share transactions:</b>					
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
<b>Net assets attributable to holders of redeemable participating shares:</b>					
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.

# Statement of changes in net assets attributable to holders of redeemable participating shares for the 6 months ended 28 February 2023

	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
<b>Operations:</b>					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	\$14,372,180	€1,398,321	£2,191,205	\$3,877,590	\$22,291,842
<b>Capital share transactions:</b>					
Proceeds from redeemable participating shares	9,704,447,983	2,317,396,345	1,626,439,441	2,842,182,545	16,870,994,843
Reinvested dividends paid to redeemable participating shareholders	49,531,612	465,519	3,299,881	20,483,043	74,404,369
Cost of redeemable participating shares redeemed	(10,089,459,213)	(2,487,241,111)	(1,724,779,815)	(2,376,512,187)	(17,082,565,703)
Net (decrease)/increase from capital share transactions	(335,479,618)	(169,379,247)	(95,040,493)	486,153,401	(137,166,491)
Net (decrease)/increase in net assets	(321,107,438)	(167,980,926)	(92,849,288)	490,030,991	(114,874,649)
<b>Net assets attributable to holders of redeemable participating shares:</b>					
Foreign currency translate adjustment	—	—	—	—	86,651,242
Beginning of financial period	5,743,193,191	1,020,841,677	934,840,254	1,446,507,988	9,304,129,238
End of financial period	\$5,422,085,753	€852,860,751	£841,990,966	\$1,936,538,979	\$9,275,905,831

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

# Notes to the financial statements for the financial period ended 29 February 2024

## 1. Organisation

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and at 29 February 2024 the Company comprised of four active sub-funds: Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury (each a “Fund” or collectively the “Funds”).

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

Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury have in issue, as at 29 February 2024, nineteen, fifteen, thirteen and nine classes of shares, respectively. Details of new shares issued, share classes reissued or share classes closed during the financial period ended 29 February 2024 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. Significant accounting policies

These condensed unaudited interim financial statements have been prepared for the financial period ended 29 February 2024. The 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.

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 2. Significant accounting policies (concluded)

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 period ended 31 August 2023 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 29 February 2024 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 August 2023 was unqualified.

The accounting policies, estimates, judgements 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 2023. In accordance with FRS 104, comparative figures are for the previous interim financial period ended 28 February 2023, and as at the previous Statement of Financial Position date 31 August 2023.

## 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 2023. During the financial period ended 29 February 2024, some share class relaunched and new share classes were launched with the following fee rates.

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

### Select Money Market Fund—USD

	Annual expense (voluntary cap)
QL Shares (Acc.)*	0.10%

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

### Select Money Market Fund—EUR

	Annual expense (voluntary cap)
Q Shares (Acc.)*	0.24%
QL Shares (Acc.)**	0.10%
S Shares (Acc.)***	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding management and distribution fees) up to 1.00% with no Voluntary Cap.

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

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

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

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 3. Fees and expenses (concluded)

### Select Money Market Fund—GBP

		Annual expense (voluntary cap)
QL Shares (Acc.)*	0.10%	

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

### Select Money Market Fund—US Treasury

		Annual expense (voluntary cap)
QL Shares (Acc.)*	0.10%	

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

## 4. Soft commission

There were no soft commission arrangements during the financial period ended 29 February 2024 or during the prior financial period.

## 5. Directed brokerage

There were no directed brokerage services utilised for the financial period ended 29 February 2024 (2023: 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 29 February 2024 and 31 August 2023 were as follows:

29 February 2024 currency	Year end rate	Average rate	31 August 2023 currency	Year end rate	Average rate
Euro	0.9230	0.9250	Euro	0.9168	0.9420
Pound Sterling	0.7903	0.7984	Pound Sterling	0.7871	0.8200

## 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 29 February 2024:

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 7. Fair value (continued)

### Select Money Market Fund—USD

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Certificates of deposit	\$—	\$556,100,956	\$—	\$556,100,956
Commercial paper	—	2,840,105,688	—	2,840,105,688
Floating rate notes	—	744,151,786	—	744,151,786
Time deposits	—	505,000,000	—	505,000,000
<b>Total assets</b>	<b>\$—</b>	<b>\$4,645,358,430</b>	<b>\$—</b>	<b>\$4,645,358,430</b>

### Select Money Market Fund—EUR

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Certificates of deposit	€—	€161,037,218	€—	€161,037,218
Commercial paper	—	617,661,444	—	617,661,444
Floating rate notes	—	45,298,663	—	45,298,663
Time deposits	—	272,500,000	—	272,500,000
Treasury bills	—	24,968,208	—	24,968,208
<b>Total assets</b>	<b>€—</b>	<b>€1,121,465,533</b>	<b>€—</b>	<b>€1,121,465,533</b>

### Select Money Market Fund—GBP

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Corporate bonds	£—	£14,937,886	£—	£14,937,886
Certificates of deposit	—	263,275,286	—	263,275,286
Commercial paper	—	243,107,661	—	243,107,661
Floating rate notes	—	46,948,984	—	46,948,984
Time deposits	—	191,500,000	—	191,500,000
Treasury bills	—	4,987,827	—	4,987,827
<b>Total assets</b>	<b>£—</b>	<b>£764,757,644</b>	<b>£—</b>	<b>£764,757,644</b>

### Select Money Market Fund—US Treasury

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Fixed rate notes	\$—	\$17,532,681	\$—	\$17,532,681
Floating rate notes	—	181,979,236	—	181,979,236
Treasury bills	—	569,367,174	—	569,367,174
<b>Total assets</b>	<b>\$—</b>	<b>\$768,879,091</b>	<b>\$—</b>	<b>\$768,879,091</b>

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 7. Fair value (concluded)

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

### Select Money Market Fund—USD

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

### Select Money Market Fund—EUR

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

### Select Money Market Fund—GBP

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

### Select Money Market Fund—US Treasury

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

## 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.

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 8. Segregated liability (concluded)

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 Company had any contingent liabilities as of 29 February 2024 and 31 August 2023.

## 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 29 February 2024 were as follows:

### Select Money Market Fund—USD

	Institutional Shares (Dist.)		Investor Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	130,353,752	\$130,409,782	136,584	\$17,877,538
Shares sold	21,864,372	21,864,372	138,895	16,486,306
Income equalisation on shares sold	—	—	—	2,047,614
Shares repurchased	(24,411,362)	(24,411,362)	(162,770)	(19,319,027)
Income equalisation on shares repurchased	—	—	—	(2,401,043)
Dividends reinvested in additional fund shares	463,998	463,998	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(50,762)	—	442,742
Balance at end of period	128,270,760	\$128,276,028	112,709	\$15,134,130

	Investor Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	150,000	\$150,142	15,633	\$156,328,300
Shares sold	—	—	1,040	10,400,000
Shares repurchased	—	—	(1,155)	(11,550,000)
Decrease in net assets attributable to holders of redeemable participating shares from operations	—	(135)	—	—
Balance at end of period	150,000	\$150,007	15,518	\$155,178,300

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 10. Analysis of changes in financial situation during the financial period (continued)

	M Shares (Dist.)		Premier Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	51,718,478	\$51,743,331	2,313,248,013	\$2,313,384,878
Shares sold	80,000	80,000	4,559,082,400	4,559,082,343
Shares repurchased	(3,750,167)	(3,750,166)	(4,394,110,947)	(4,394,110,947)
Dividends reinvested in additional fund shares	1,424,900	1,424,900	48,383,739	48,383,739
Decrease in net assets attributable to holders of redeemable participating shares from operations	—	(21,767)	—	(616)
Balance at end of period	49,473,211	\$49,476,298	2,526,603,205	\$2,526,739,397

	Premier Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	3,201,149	\$360,428,186	230,410,665	\$230,357,604
Shares sold	2,652,154	264,810,328	216,000,000	216,000,000
Income equalisation on shares sold	—	36,638,643	—	—
Shares repurchased	(1,108,202)	(110,659,963)	(432,053,785)	(432,053,785)
Income equalisation on shares repurchased	—	(16,048,090)	—	—
Dividends reinvested in additional fund shares	—	—	1,092,571	1,092,571
Increase in net assets attributable to holders of redeemable participating shares from operations	—	13,900,718	—	59,974
Balance at end of period	4,745,101	\$549,069,822	15,449,451	\$15,456,364

	P Shares (Acc.)		P Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	1,683,562	\$184,534,402	2,602,295	\$2,602,799
Shares sold	2,419,717	242,241,838	5,572,658	5,572,658
Income equalisation on shares sold	—	26,548,026	—	—
Shares repurchased	(1,553,055)	(155,407,793)	(2,558,053)	(2,558,053)
Income equalisation on shares repurchased	—	(17,097,016)	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	5,854,967	—	(797)
Balance at end of period	2,550,224	\$286,674,424	5,616,900	\$5,616,607

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 10. Analysis of changes in financial situation during the financial period (continued)

	Preferred Shares (Acc.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	2,925,019	\$324,152,263	3,111,737	\$344,084,041
Shares sold	369,254	36,929,872	2,721,895	246,120,736
Income equalisation on shares sold	—	4,542,302	—	58,419,816
Shares repurchased	(2,453,972)	(245,447,586)	(3,361,898)	(304,096,955)
Income equalisation on shares repurchased	—	(31,544,463)	—	(72,669,400)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	7,041,787	—	8,889,642
Balance at end of period	840,301	\$95,674,175	2,471,734	\$280,747,880

	K-1 Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	1,291	\$352,791,972	26,410,329	\$26,275,956
Shares sold	1,149	287,176,871	1,890,634,569	1,890,634,569
Income equalisation on shares sold	—	31,427,849	—	—
Shares repurchased	(783)	(195,785,385)	(1,917,634,002)	(1,917,634,002)
Income equalisation on shares repurchased	—	(21,524,287)	—	—
Dividends reinvested in additional fund shares	—	—	599,404	599,404
Increase in net assets attributable to holders of redeemable participating shares from operations	—	10,893,401	—	134,372
Balance at end of period	1,657	\$464,980,421	10,300	\$10,299

	Q Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	4,463,587	\$477,950,934	43,042	\$4,529,688
Shares sold	4,535,342	492,446,196	2,030	216,165
Shares repurchased	(3,989,402)	(432,534,577)	(7,770)	(825,091)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	12,970,568	—	114,454
Balance at end of period	5,009,527	\$550,833,121	37,302	\$4,035,216

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 10. Analysis of changes in financial situation during the financial period (continued)

	SE Shares (Dist.)		I-X Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	1	\$10,000	633,460	\$64,897,553
Shares sold	54,408	544,077,272	1,475,200	148,176,457
Income equalisation on shares sold	—	—	—	3,597,687
Shares repurchased	(38,797)	(387,969,891)	(210,810)	(21,094,009)
Income equalisation on shares repurchased	—	—	—	(991,951)
Dividends reinvested in additional fund shares	25	248,109	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	5,314,340
Balance at end of period	15,637	\$156,365,490	1,897,850	\$199,900,077

	QL Shares (Acc.)*		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	—	\$—	2,771,108,597	\$5,042,509,369
Shares sold	100	10,000	6,707,605,183	8,982,325,983
Income equalisation on shares sold	—	—	—	163,221,937
Shares repurchased	—	—	(6,787,406,930)	(8,659,208,592)
Income equalisation on shares repurchased	—	—	—	(162,276,250)
Dividends reinvested in additional fund shares	—	—	51,964,637	52,212,721
Increase in net assets attributable to holders of redeemable participating shares from operations	—	54	—	65,542,942
Balance at end of period	100	\$10,054	2,743,271,487	\$5,484,328,110

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

### Select Money Market Fund—EUR

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	79,556,447	€79,572,127	2,465,479	€243,650,559
Shares sold	403,652,498	403,652,497	502,311	50,000,000
Shares repurchased	(338,254,659)	(338,254,659)	(1,713,793)	(171,510,622)
Dividends reinvested in additional fund shares	1,547,176	1,547,176	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	15,734	—	4,185,207
Balance at end of period	146,501,462	€146,532,875	1,253,997	€126,325,144

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 10. Analysis of changes in financial situation during the financial period (continued)

	S Shares (Dist.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	36,168	€361,681,532	107,356,924	€107,392,355
Shares sold	54,652	546,520,000	68,103,708	68,103,708
Shares repurchased	(64,134)	(641,340,000)	(38,025,713)	(38,025,713)
Dividends reinvested in additional fund shares	—	—	1,788,731	1,788,731
Decrease in net assets attributable to holders of redeemable participating shares from operations	—	(219)	—	(4,769)
Balance at end of period	26,686	€266,861,313	139,223,650	€139,254,312

	F Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	16,616,092	€16,618,835	428,464	€42,481,063
Shares sold	1,919,251	1,919,251	230,843	23,086,333
Income equalisation on shares sold	—	—	—	20,967
Shares repurchased	(5,437,763)	(5,437,763)	(286,325)	(28,671,237)
Income equalisation on shares repurchased	—	—	—	(29,367)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(368)	—	729,698
Balance at end of period	13,097,580	€13,099,955	372,982	€37,617,457

	Institutional Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	703,039	€69,981,852	89,481,850	€89,501,808
Shares sold	998,224	100,415,345	565,320,883	565,320,884
Shares repurchased	(549,093)	(55,266,820)	(654,792,733)	(654,792,734)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	1,720,880	—	(19,958)
Balance at end of period	1,152,170	€116,851,257	10,000	€10,000

	M Shares (Acc.)		SE Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	255,248	€25,869,688	1	€9,950
Shares sold	216,113	22,186,773	19,050	190,501,294
Shares repurchased	(173,110)	(17,742,150)	(6,082)	(60,824,719)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	505,880	—	—
Balance at end of period	298,251	€30,820,191	12,969	€129,686,525

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 10. Analysis of changes in financial situation during the financial period (continued)

	Preferred Shares (Acc.)		S Shares (Acc.)*	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	319,362	€32,618,563	—	€—
Shares sold	1,135,758	116,861,754	1,011	10,110,000
Shares repurchased	(661,208)	(68,173,024)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,325,509	—	3,213
Balance at end of period	793,912	€82,632,802	1,011	€10,113,213

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

	I-X Shares (Acc.)		Q Shares (Acc.)**	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	100	€10,149	—	€—
Shares sold	—	—	3,564	358,339
Shares repurchased	—	—	(730)	(73,415)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	201	—	1,774
Balance at end of period	100	€10,350	2,834	€286,698

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

	QL Shares (Acc.)***		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	—	€—	297,219,174	€1,069,388,481
Shares sold	100	10,000	1,042,157,966	2,099,046,178
Income equalisation on shares sold	—	—	—	20,967
Shares repurchased	—	—	(1,039,965,343)	(2,080,112,856)
Income equalisation on shares repurchased	—	—	—	(29,367)
Dividends reinvested in additional fund shares	—	—	3,335,907	3,335,907
Increase in net assets attributable to holders of redeemable participating shares from operations	—	39	—	8,462,821
Balance at end of period	100	€10,039	302,747,704	€1,100,112,131

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

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 10. Analysis of changes in financial situation during the financial period (continued)

### Select Money Market Fund—GBP

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	465,588,424	£465,561,053	1,127,233	£120,430,784
Shares sold	346,348,280	346,348,279	160,869	17,390,679
Income equalisation on shares sold	—	—	—	916
Shares repurchased	(451,717,066)	(451,717,065)	(545,271)	(58,934,157)
Dividends reinvested in additional fund shares	2,976,067	2,976,067	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	16,735	—	2,589,229
Balance at end of period	363,195,705	£363,185,069	742,831	£81,477,451

	Institutional Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	97,217,048	£97,212,722	384	£3,835,497
Shares sold	60,042,214	60,042,215	115	1,150,000
Shares repurchased	(30,515,141)	(30,515,141)	—	—
Dividends reinvested in additional fund shares	193	193	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	5,954	—	—
Balance at end of period	126,744,314	£126,745,943	499	£4,985,497

	P Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	53,653	£5,601,857	12,653,042	£12,656,683
Shares sold	104,355	10,982,303	29,930,500	29,930,500
Shares repurchased	(59,234)	(6,266,995)	(25,655,000)	(25,655,000)
Income equalisation on shares repurchased	—	(2,546)	—	—
Dividends reinvested in additional fund shares	—	—	47,749	47,749
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	250,974	—	(426)
Balance at end of period	98,774	£10,565,593	16,976,291	£16,979,506

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 10. Analysis of changes in financial situation during the financial period (continued)

	Institutional Shares (Acc.)		Q Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	42,536	£4,495,348	11,316	£1,184,613
Shares sold	34,997	3,724,748	34,003	3,608,827
Income equalisation on shares sold	—	14,825	—	—
Shares repurchased	(30,729)	(3,289,479)	(25,833)	(2,746,765)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	130,190	—	45,907
Balance at end of period	46,804	£5,075,632	19,486	£2,092,582

	M Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	206,741	£21,569,598	143,030,709	£143,032,544
Shares sold	71,752	7,657,707	673,214,939	673,214,939
Shares repurchased	(132,960)	(14,104,171)	(816,235,548)	(816,235,549)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	468,795	—	(1,834)
Balance at end of period	145,533	£15,591,929	10,100	£10,100

	SE Shares (Dist.)		I-X Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	1	£10,000	100	£10,215
Shares sold	23,932	239,325,878	—	—
Shares repurchased	(12,084)	(120,843,201)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	276
Balance at end of period	11,849	£118,492,677	100	£10,491

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 10. Analysis of changes in financial situation during the financial period (continued)

	QL Shares (Acc.)*		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	—	£—	719,931,187	£875,600,914
Shares sold	100	10,000	1,109,966,056	1,393,386,075
Income equalisation on shares sold	—	—	—	15,741
Shares repurchased	—	—	(1,324,928,866)	(1,530,307,523)
Income equalisation on shares repurchased	—	—	—	(2,546)
Dividends reinvested in additional fund shares	—	—	3,024,009	3,024,009
Increase in net assets attributable to holders of redeemable participating shares from operations	—	52	—	3,505,852
Balance at end of period	100	£10,052	507,992,386	£745,222,522

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

### 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	15,232,896	\$15,232,900	999,682	\$106,683,327
Shares sold	30,000	30,000	590,306	59,030,359
Income equalisation on shares sold	—	—	—	4,469,641
Shares repurchased	(11,686,000)	(11,686,000)	(1,324,224)	(132,422,065)
Income equalisation on shares repurchased	—	—	—	(9,824,831)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(2)	—	1,187,533
Balance at end of period	3,576,896	\$3,576,898	265,764	\$29,123,964

	Premier Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	1,304,260,036	\$1,304,257,019	396,700	\$41,732,874
Shares sold	1,457,739,657	1,457,739,659	265,389	26,551,073
Income equalisation on shares sold	—	—	—	1,873,883
Shares repurchased	(1,548,800,493)	(1,548,800,494)	(293,111)	(29,324,569)
Income equalisation on shares repurchased	—	—	—	(1,853,721)
Dividends reinvested in additional fund shares	30,021,532	30,021,532	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	146	—	797,244
Balance at end of period	1,243,220,732	\$1,243,217,862	368,978	\$39,776,784

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 10. Analysis of changes in financial situation during the financial period (continued)

	Institutional Shares (Acc.)		Preferred Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	6,323	\$662,076	854,090	\$89,308,453
Shares sold	187,252	18,538,012	100	10,000
Income equalisation on shares sold	—	1,261,988	—	711
Shares repurchased	(1,423)	(140,900)	(2,000)	(200,000)
Income equalisation on shares repurchased	—	(9,100)	—	(12,542)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	337,275	—	2,371,194
Balance at end of period	192,152	\$20,649,351	852,190	\$91,477,816

	I-X Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	382,778	\$39,182,317	174,214	\$17,580,067
Shares sold	203,700	20,477,447	98,111	10,000,000
Income equalisation on shares sold	—	458,122	—	—
Shares repurchased	(44,403)	(4,443,757)	(129,969)	(13,150,000)
Income equalisation on shares repurchased	—	(200,958)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,529,523	—	324,503
Balance at end of period	542,075	\$57,002,694	142,356	\$14,754,570

	QL Shares (Acc.)*		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of period	—	\$—	1,322,306,719	\$1,614,639,033
Shares sold	100	10,000	1,459,114,615	1,592,386,550
Income equalisation on shares sold	—	—	—	8,064,345
Shares repurchased	—	—	(1,562,281,623)	(1,740,167,785)
Income equalisation on shares repurchased	—	—	—	(11,901,152)
Dividends reinvested in additional fund shares	—	—	30,021,532	30,021,532
Increase in net assets attributable to holders of redeemable participating shares from operations	—	53	—	6,547,469
Balance at end of period	100	\$10,053	1,249,161,243	\$1,499,589,992

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

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 10. Analysis of changes in financial situation during the financial period (concluded)

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

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

The Directors' fees amounted to \$24,325 (28 February 2023: \$23,285) for the financial period 29 February 2024, of which \$5,869 (31 August 2023: \$5,908) 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

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

### Distributor

UBS Asset Management Switzerland AG acts as the Distributor and fees received by the Distributor are disclosed in the Statement of Comprehensive Income. Amounts outstanding for the financial period were \$1,455,118 (31 August 2023: \$1,592,088).

### Significant Shareholders

The following investors held more than 10% of the shares in issue in the Company as at 29 February 2024 and are, as a result, considered to be related parties to the Company.

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## Select Money Market Fund—USD

Held by:	Number of shares	% of total shares
Shareholder 1	717,376,893	25.55
Shareholder 2	292,708,916	10.42

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 12. Related parties (continued)

### Significant Shareholders (continued)

#### Select Money Market Fund—EUR

Held by:	Number of shares	% of total shares
Shareholder 1	109,298,789	36.10
Shareholder 3	57,605,745	19.03

#### Select Money Market Fund—GBP

Held by:	Number of shares	% of total shares
Shareholder 4	219,953,497	43.30
Shareholder 5	88,282,288	17.38
Shareholder 6	60,000,000	11.81

#### Select Money Market Fund—US Treasury

Held by:	Number of shares	% of total shares
Shareholder 1	866,776,937	71.24
Shareholder 7	191,907,220	15.77

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

Comparative figures as at 31 August 2023 were as follows:

#### Select Money Market Fund—USD

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

#### Select Money Market Fund—EUR

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

#### Select Money Market Fund—GBP

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

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 12. Related parties (concluded)

### Significant Shareholders (continued)

#### Select Money Market Fund—US Treasury

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

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

### 13. Significant events during the financial period

A revised Prospectus for the Company and supplements to the Prospectus for each of the Funds were issued on 15 December 2023.

The names of the Funds of the Company changed, as noted below, during the financial period ended 29 February 2024. The name changes became effective 15 December 2023, the date the Prospectus and Fund supplements of the Company were updated to reflect the new name of the Funds.

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

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

The war in Ukraine and the ongoing conflict in the middle east have a material impact on financial markets, first and foremost on Russian, Ukrainian and Israeli securities but also on the wider markets globally. The situation remains very volatile and the Investment Manager is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds. It has put in place the necessary measures to at all times comply with applicable 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.

### Fund activity update

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

Fund	Class	Launch Date
Select Money Market Fund—USD	QL Shares (Acc.)	25 January 2024
Select Money Market Fund—EUR	Q Shares (Acc.)	09 November 2023
Select Money Market Fund—EUR	S Shares (Acc.)	26 February 2024
Select Money Market Fund—EUR	QL Shares (Acc.)	25 January 2024
Select Money Market Fund—GBP	QL Shares (Acc.)	25 January 2024
Select Money Market Fund—US Treasury	QL Shares (Acc.)	25 January 2024

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

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 14. Significant events since the financial period end

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

There were no other 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.)
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
31 August 2023					
Total NAV	\$130,409,782	\$17,877,538	\$150,142	\$156,328,300	\$51,743,331
NAV per share	\$1.00	\$130.89	\$1.00	\$10,000.00	\$1.00
28 February 2023					
Total NAV	\$211,322,831	\$15,438,751	\$150,149	\$113,968,300	\$50,492,294
NAV per share	\$1.00	\$124.96	\$1.00	\$10,000.00	\$1.00

	Premier Shares (Dist.)	Premier Shares (Acc.)	Preferred Shares (Dist.)	P Shares (Acc.)	P Shares (Dist.)
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
31 August 2023					
Total NAV	\$2,313,384,878	\$360,428,186	\$230,357,604	\$184,534,402	\$2,602,799
NAV per share	\$1.00	\$112.59	\$1.00	\$109.61	\$1.00
28 February 2023					
Total NAV	\$3,651,048,636	\$376,740,940	\$29,602,246	\$61,032,032	\$88,467
NAV per share	\$1.00	\$109.73	\$1.00	\$107.05	\$1.00

	Preferred Shares (Acc.)	Institutional Shares (Acc.)	K-1 Shares (Acc.)	Capital Shares (Dist.)	Q Shares (Acc.)
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
31 August 2023					
Total NAV	\$324,152,263	\$344,084,041	\$352,791,972	\$26,275,956	\$477,950,934
NAV per share	\$110.82	\$110.58	\$273,203.23	\$1.00	\$107.08
28 February 2023					
Total NAV	\$399,212,399	\$137,905,329	\$96,448,635	\$128,758,664	\$142,993,999
NAV per share	\$108.02	\$107.80	\$266,468.76	\$1.00	\$104.44

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 15. Historical NAV details of the Funds (continued)

	M Shares (Acc.)	SE Shares (Dist.)	I-X Shares (Acc.)*	QL Shares (Acc.)**	Fund Total NAV
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	—
31 August 2023					
Total NAV	\$4,529,688	\$10,000	\$64,897,553	—	\$5,042,509,369
NAV per share	\$105.24	\$10,000.00	\$102.45	—	—
28 February 2023					
Total NAV	\$6,872,081	\$10,000	—	—	\$5,422,085,753
NAV per share	\$102.54	\$10,000.00	—	—	—

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

\*\* 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.)
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
31 August 2023					
Total NAV	€79,572,127	€243,650,559	€361,681,532	€107,392,355	€16,618,835
NAV per share	€1.00	€98.83	€10,000.00	€1.00	€1.00
28 February 2023					
Total NAV	€55,223,867	€6,431,562	€370,122,513	€143,754,343	€14,860,014
NAV per share	€1.00	€97.30	€10,000.00	€1.00	€1.00

	P Shares (Acc.)	Institutional Shares (Acc.)	Capital Shares (Dist.)	M Shares (Acc.)	SE Shares (Dist.)
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
31 August 2023					
Total NAV	€42,481,063	€69,981,852	€89,501,808	€25,869,688	€9,950
NAV per share	€99.15	€99.54	€1.00	€101.35	€10,000.00
28 February 2023					
Total NAV	€24,212,388	€20,925,486	€92,691,423	€29,178,587	€9,950
NAV per share	€97.81	€98.04	€1.00	€99.77	€10,000.00

	Capital Shares (Acc.)*	F Shares (Acc.)**	Preferred Shares (Acc.)***	S Shares (Acc.)****	SE Shares (Acc.)*****
29 February 2024					
Total NAV	—	—	€82,632,802	€10,113,213	—
NAV per share	—	—	€104.08	€10,004.82	—
31 August 2023					
Total NAV	—	—	€32,618,563	—	—
NAV per share	—	—	€102.14	—	—

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 15. Historical NAV details of the Funds (continued)

	Capital Shares (Acc.)*	F Shares (Acc.)**	Preferred Shares (Acc.)***	S Shares (Acc.)****	SE Shares (Acc.)*****
28 February 2023					
Total NAV	€59,892,923	€10,058	€35,527,522	€10,057	€10,058
NAV per share	€100.58	€100.58	€100.58	€10,057.08	€10,058.40

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

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

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

\*\*\*\* S Shares (Acc.) class launched on 18 October 2022 and terminated on 14 July 2023. S Shares (Acc.) relaunched on 26 February 2024.

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

	I-X Shares (Acc.)*****	Q Shares (Acc.)*****	QL Shares (Acc.)*****	Fund Total NAV
29 February 2024				
Total NAV	€10,350	€286,698	€10,039	€1,100,112,131
NAV per share	€103.50	€101.17	€100.39	—
31 August 2023				
Total NAV	€10,149	—	—	€1,069,388,481
NAV per share	€101.50	—	—	—
28 February 2023				
Total NAV	—	—	—	€852,860,751
NAV per share	—	—	—	—

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

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

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

## Select Money Market Fund—GBP

	Premier Shares (Dist.)	Premier Shares (Acc.)	Institutional Shares (Dist.)	S Shares (Dist.)	P Shares (Acc.)
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
31 August 2023					
Total NAV	£465,561,053	£120,430,784	£97,212,722	£3,835,497	£5,601,857
NAV per share	£1.00	£106.84	£1.00	£10,000.00	£104.41
28 February 2023					
Total NAV	£473,201,446	£124,566,649	£100,216,652	£3,035,497	£2,961,798
NAV per share	£1.00	£104.46	£1.00	£10,000.06	£102.30

	Preferred Shares (Dist.)	Institutional Shares (Acc.)	Q Shares (Acc.)	M Shares (Acc.)	Capital Shares (Dist.)
29 February 2024					
Total NAV	£16,979,506	£5,075,632	£2,092,582	£15,591,929	£10,100
NAV per share	£1.00	£108.45	£107.39	£107.14	£1.00
31 August 2023					
Total NAV	£12,656,683	£4,495,348	£1,184,613	£21,569,598	£143,032,544
NAV per share	£1.00	£105.68	£104.69	£104.33	£1.00

# Notes to the financial statements for the financial period ended 29 February 2024 (continued)

## 15. Historical NAV details of the Funds (continued)

	Preferred Shares (Dist.)	Institutional Shares (Acc.)	Q Shares (Acc.)	M Shares (Acc.)	Capital Shares (Dist.)
28 February 2023					
Total NAV	£30,418,604	£2,198,658	£428,349	£12,622,244	£92,331,069
NAV per share	£1.00	£103.37	£102.44	£101.99	£1.00
	SE Shares (Dist.)	I-X Shares (Acc.)*	QL Shares (Acc.)**	Fund Total NAV	
29 February 2024					
Total NAV	£118,492,677	£10,491	£10,052	£745,222,522	
NAV per share	£10,000.00	£104.91	£100.52	—	
31 August 2023					
Total NAV	£10,000	£10,215	—	£875,600,914	
NAV per share	£10,000.00	£102.15	—	—	
28 February 2023					
Total NAV	£10,000	—	—	£841,990,966	
NAV per share	£9,999.99	—	—	—	

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

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

## Select Money Market Fund—US Treasury

	Capital Shares (Dist.)	Premier Shares (Acc.)	Premier Shares (Dist.)	P Shares (Acc.)	Institutional Shares (Acc.)
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
31 August 2023					
Total NAV	\$15,232,900	\$106,683,327	\$1,304,257,019	\$41,732,874	\$662,076
NAV per share	\$1.00	\$106.72	\$1.00	\$105.20	\$104.70
28 February 2023					
Total NAV	\$222,896	\$89,274,717	\$1,737,348,397	\$21,652,545	\$878,898
NAV per share	\$1.00	\$104.18	\$1.00	\$102.91	\$102.25

	Preferred Shares (Acc.)	I-X Shares (Acc.)*	M Shares (Acc.)**	QL Shares (Acc.)***	Fund Total NAV
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	—
31 August 2023					
Total NAV	\$89,308,453	\$39,182,317	\$17,580,067	—	\$1,614,639,033
NAV per share	\$104.57	\$102.36	\$100.91	—	—
28 February 2023					
Total NAV	\$87,161,526	—	—	—	\$1,936,538,979
NAV per share	\$102.10	—	—	—	—

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

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

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

# Notes to the financial statements for the financial period ended 29 February 2024 (concluded)

## **16. Approval of financial statements**

The financial statements were approved by the Directors of the Company on 22 April 2024.

# 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 5.30% due 28/02/2024	\$ 95,725,000,000
ABN Amro Bank NV 5.31% due 29/02/2024	26,695,000,000
Credit Agricole 5.30% due 14/02/2024	17,860,500,000
Mizuho Bank Ltd. 5.32% due 14/02/2024	9,473,000,000
BofA Securities Inc. 5.28% due 15/02/2024	4,460,000,000
US Treasury Bill 0.01% due 03/10/2023	374,524,389
DZ Bank AG 5.30% due 01/11/2023	234,965,403
5.30% due 08/01/2024	234,896,208
5.30% due 08/02/2024	229,966,139
5.30% due 15/02/2024	229,966,139
5.30% due 01/02/2024	229,966,139
5.30% due 13/02/2024	229,966,139
5.30% due 20/12/2023	229,966,139
5.30% due 31/01/2024	229,966,139
5.30% due 02/02/2024	229,966,139
5.30% due 14/02/2024	229,966,139
5.30% due 07/02/2024	229,966,139
5.30% due 06/02/2024	229,966,139
5.30% due 16/02/2024	229,966,139
5.30% due 09/02/2024	229,966,139

### Sales\*

Security description	Proceeds
Cabot Trail Funding LLC 5.29% due 27/06/2024	\$ 9,783,122

\* There were no other sales during the financial period

# Purchases and sales of securities (continued)

## 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 3.86% due 30/11/2023	€ 126,500,000
Landesbank Hessen-Thuringen 3.90% due 29/12/2023	100,000,000
3.90% due 15/12/2023	100,000,000
3.90% due 11/12/2023	100,000,000
3.80% due 02/01/2024	100,000,000
3.90% due 21/12/2023	100,000,000
3.90% due 22/12/2023	100,000,000
3.90% due 03/01/2024	100,000,000
3.90% due 06/12/2023	100,000,000
3.90% due 13/12/2023	100,000,000
3.90% due 14/12/2023	100,000,000
3.90% due 08/12/2023	100,000,000
3.90% due 19/12/2023	100,000,000
3.90% due 18/12/2023	100,000,000
ING Bank NV 3.90% due 01/12/2023	100,000,000
Landesbank Hessen-Thuringen 3.90% due 04/12/2023	100,000,000
3.90% due 12/12/2023	100,000,000
3.90% due 05/12/2023	100,000,000
ING Bank NV 3.90% due 30/11/2023	100,000,000
Landesbank Hessen-Thuringen 3.90% due 20/12/2023	100,000,000

### Sales\*

Security description	Proceeds
Societe Nationale SNCF 0.01% due 28/03/2024	€ 24,776,645
Deutsche Bahn AG 0.01% due 12/10/2023	19,967,553
Bundesimmobiliengesellschaft 0.01% due 06/02/2024	19,930,023
Clearstream Banking SA 0.01% due 07/02/2024	19,927,845
Nederlandse Waterschapsbank NV 0.01% due 29/02/2024	19,861,587

\* There were no other sales during the financial period

# Purchases and sales of securities (continued)

## 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 5.19% due 08/02/2024	£ 133,000,000
KBC Bank NV 5.17% due 25/09/2023	95,000,000
Bred Banque Populaire 5.19% due 08/02/2024	90,000,000
DZ Bank AG 5.18% due 08/02/2024	81,500,000
5.14% due 21/09/2023	74,000,000
Landesbank Hessen-Thuringen 5.19% due 13/09/2023	70,000,000
5.19% due 12/09/2023	70,000,000
5.19% due 05/09/2023	70,000,000
5.19% due 14/09/2023	70,000,000
5.19% due 12/10/2023	70,000,000
5.19% due 26/10/2023	70,000,000
5.19% due 06/09/2023	70,000,000
5.19% due 31/10/2023	70,000,000
5.19% due 01/11/2023	70,000,000
5.19% due 02/11/2023	70,000,000
5.19% due 27/10/2023	70,000,000
5.19% due 30/10/2023	70,000,000
5.19% due 13/10/2023	70,000,000
5.19% due 18/10/2023	70,000,000
5.19% due 16/10/2023	70,000,000

### Sales\*

Security description	Proceeds
Lloyds Bank Plc 0.01% due 29/11/2023	£ 19,933,428
DBS Bank Ltd. 0.01% due 30/11/2023	19,930,543
Santander UK PLC 0.01% due 01/02/2024	14,980,607
Bayerische Landesbank 0.01% due 29/02/2024	14,847,035

\* There were no other sales during the financial period

## Purchases and sales of securities (concluded)

### 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. 5.30% due 01/12/2023	\$ 24,182,500,000
Toronto-Dominion Bank 5.30% due 01/12/2023	23,074,000,000
Barclays Bank Plc 5.30% due 28/02/2024	17,272,000,000
BofA Securities Inc. 5.28% due 15/02/2024	4,472,500,000
US Treasury Bill 0.01% due 18/04/2024	38,127,045
0.01% due 11/04/2024	35,332,338
0.01% due 04/01/2024	32,688,993
0.01% due 28/12/2023	32,686,814
0.01% due 16/01/2024	32,587,881
0.01% due 23/01/2024	32,587,385
0.01% due 16/05/2024	32,322,126
0.01% due 23/05/2024	31,341,601
0.01% due 21/12/2023	27,718,241
0.01% due 09/01/2024	27,619,184
0.01% due 14/03/2024	27,411,736
0.01% due 02/05/2024	26,465,982
0.01% due 09/05/2024	24,508,865
US Treasury FRN 5.45% due 31/10/2024	19,997,724
US Treasury Bill 0.01% due 22/02/2024	17,762,850
0.01% due 19/03/2024	17,687,328

There were no sales during the financial period.

# Appendix 1: Additional information for investors in Switzerland

For the financial period ended 29 February 2024

## Total expense ratio

### Select Money Market Fund—USD

	<b>TER</b>
Institutional Shares (Dist.)	0.16%
Investor Shares (Acc.)	0.44%
Investor Shares (Dist.)	0.44%
S Shares (Dist.)	0.04%
M Shares (Dist.)	0.04%
Premier Shares (Dist.)	0.08%
Premier Shares (Acc.)	0.08%
Preferred Shares (Dist.)	0.13%
P Shares (Acc.)	0.50%
P Shares (Dist.)	0.50%
Preferred Shares (Acc.)	0.13%
Institutional Shares (Acc.)	0.17%
K-1 Shares (Acc.)	0.23%
Capital Shares (Dist.)	0.07%
Q Shares (Acc.)	0.24%
M Shares (Acc.)	0.04%
SE Shares (Dist.)	0.13%
I-X Shares (Acc.)	0.00%
QL Shares (Acc.)*	0.10%

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

### Select Money Market Fund—EUR

	<b>TER</b>
Premier Shares (Dist.)	0.08%
Premier Shares (Acc.)	0.08%
S Shares (Dist.)	0.04%
Preferred Shares (Dist.)	0.13%
F Shares (Dist.)	0.10%
P Shares (Acc.)	0.49%
Institutional Shares (Acc.)	0.17%
Capital Shares (Dist.)	0.07%
M Shares (Acc.)	0.04%
SE Shares (Dist.)	0.13%
Preferred Shares (Acc.)	0.13%
S Shares (Acc.)*	0.04%
I-X Shares (Acc.)	0.00%
Q Shares (Acc.)**	0.24%
QL Shares (Acc.)***	0.10%

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

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

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

# Appendix 1: Additional information for investors in Switzerland (concluded)

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## Select Money Market Fund—GBP

	<b>TER</b>
Premier Shares (Dist.)	0.08%
Premier Shares (Acc.)	0.08%
Institutional Shares (Dist.)	0.17%
S Shares (Dist.)	0.04%
P Shares (Acc.)	0.50%
Preferred Shares (Dist.)	0.12%
Institutional Shares (Acc.)	0.17%
Q Shares (Acc.)	0.24%
M Shares (Acc.)	0.04%
Capital Shares (Dist.)	0.07%
SE Shares (Dist.)	0.13%
I-X Shares (Acc.)	0.00%
QL Shares (Acc.)*	0.10%

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

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## Select Money Market Fund—US Treasury

	<b>TER</b>
Capital Shares (Dist.)	0.20%
Premier Shares (Acc.)	0.08%
Premier Shares (Dist.)	0.08%
P Shares (Acc.)	0.49%
Institutional Shares (Acc.)	0.18%
Preferred Shares (Acc.)	0.13%
I-X Shares (Acc.)	0.00%
M Shares (Acc.)	0.04%
QL Shares (Acc.)*	0.10%

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

## 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 – US Treasury, as of 29 February 2024.

### Global Data

Below is the fair value of assets engaged in SFTs as at 29 February 2024. The assets which are engaged in SFTs at this date are reverse repurchase agreements, which are settled bi-laterally.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Fair value of securities engaged in SFT	\$900,000,000	\$716,000,000
% of Net Assets	16.41%	47.75%

### Concentration Data

The following table details the counterparties used for each type of reverse repurchase agreements at 29 February 2024.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Counterparty name	Barclays Bank plc	State Street
Value of outstanding transactions	\$800,000,000	\$214,000,000
Country of establishment	United States	United States
Counterparty name	BofA Securities Inc.	Toronto-Dominion Bank
Value of outstanding transaction	\$100,000,000	\$200,000,000
Country of establishment	United States	United States
Counterparty name	n/a	Barclays Bank plc
Value of outstanding transaction	n/a	\$200,000,000
Country of establishment	n/a	United States
Counterparty name	n/a	BofA Securities Inc.
Value of outstanding transactions	n/a	\$102,000,000
Country of establishment	n/a	United States

The following table lists the ten largest collateral issuers as at 29 February 2024. Where less than ten, all issuers are listed.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Collateral Issuer	United States Treasury	United States Treasury
Value of collateral received	\$900,000,058	\$720,280,166

### Aggregate Transaction Data

The following table provides an analysis of maturity tenor of the reverse repurchase agreements as at 29 February 2024.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
1 day to 1 week	\$900,000,000	\$716,000,000

## Appendix 2: Securities Financing Transactions Regulation (concluded)

The following table provides an analysis of the type and quality of collateral as at 29 February 2024.

	<b>Select Money Market Fund—USD</b>	<b>Select Money Market Fund—US Treasury</b>
Collateral type	Treasury bond	Treasury bond
	Treasury note	Treasury note
Collateral quality	Investment grade	Investment grade
Collateral currency	USD	USD

The following table provides an analysis of the maturity tenor of the collateral as at 29 February 2024.

	<b>Select Money Market Fund—USD</b>	<b>Select Money Market Fund—US Treasury</b>
3 months to 1 year	\$—	\$88,235,058
Greater than 1 year	\$900,000,058	\$632,045,108

### **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:

	<b>Select Money Market Fund—USD</b>	<b>Select Money Market Fund—US Treasury</b>
Income received	\$21,795,756	\$15,060,187
Gains/Losses*	—	—
Costs incurred*	—	—
Net returns	\$21,795,756	\$15,060,187
% 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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