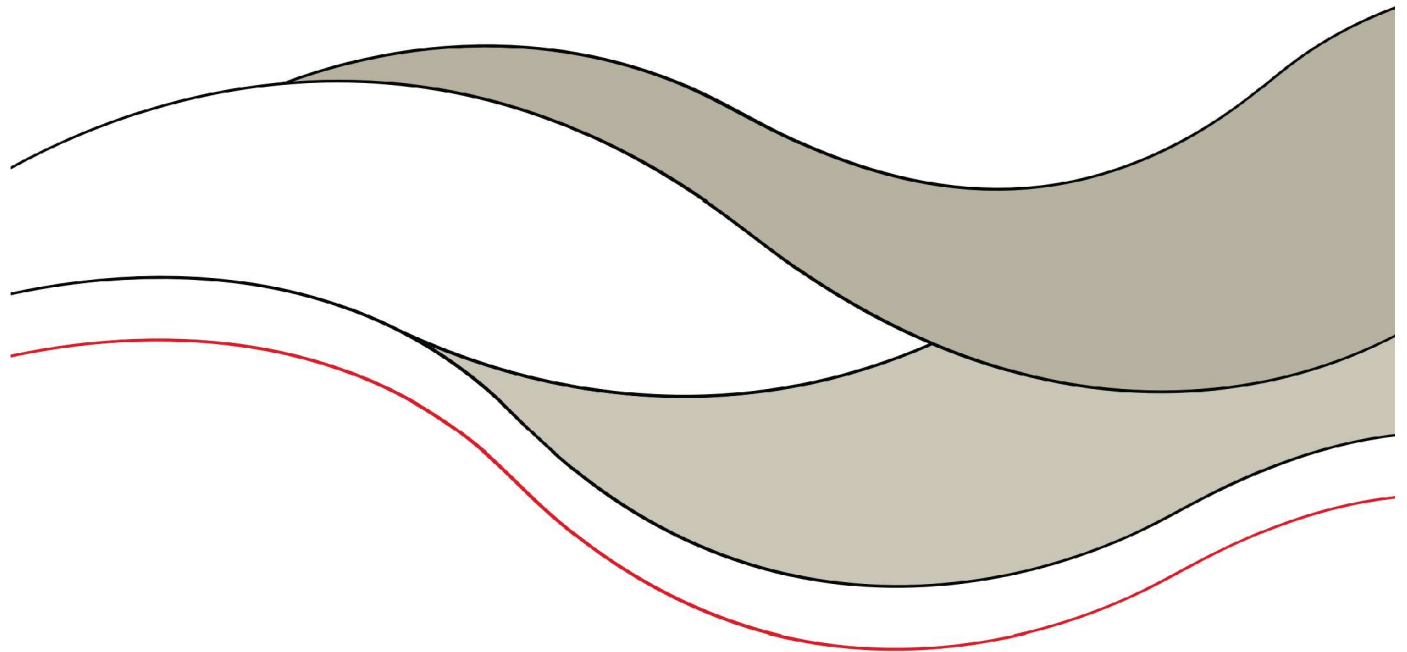


Annual Report 2024/2025

Asset management
UBS (Irl) Fund plc

Annual Report and Audited Financial Statements
for the financial year ended 31 August 2025



Investment Fund under Irish Law

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



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Directors and other information

DIRECTORS

Ms. Naomi Daly (Irish) (resigned 20 November 2025)*
Ms. Marie Antoinette Petrini (Spanish) (resigned 19 June 2025)**
Mr. Alan White (Irish)**
Ms. Audrey Collins (Irish) (resigned 19 September 2024)*
Mr. Markus Goetschi (Swiss)**
Mr. William Kennedy (Irish) (Chairperson) (appointed 19 September 2024)*
Ms. Alessandra Calabretta (Italian) (appointed 19 June 2025)**
Mr. Gavin Byrnes (Irish) (appointed 13 August 2025)**

*Independent Non Executive Director
**Non Executive Director

COMPANY SECRETARY

(until 1 September 2025)
Dechert Secretarial Limited
Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

(effective from 1 September 2025)
HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2, D02 X576
Ireland

REGISTERED OFFICE

(until 1 September 2025)
Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

(effective from 1 September 2025)
Riverside One, Sir John Rogerson's Quay
Dublin 2, D02 X576
Ireland

ADMINISTRATOR REGISTRAR AND TRANSFER AGENT

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

MANAGER

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

DISTRIBUTOR

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

INVESTMENT MANAGERS

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

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

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

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

LEGAL ADVISERS IN IRELAND

(until 1 September 2025)
Dechert LLP
Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

(effective from 1 September 2025)
McCann FitzGerald LLP
Riverside One, Sir John Rogerson's Quay
Dublin 2, D02 X576
Ireland

DEPOSITARY

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

INDEPENDENT AUDITOR

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin, D02 YA40
Ireland

SWISS REPRESENTATIVE

UBS Fund Management (Switzerland) AG
P.O. Box
Aeschenvorstadt 1
CH-4051 Basel
Switzerland

SWISS PAYING AGENT

UBS Switzerland AG
Bahnhofstrasse 45
CH-8098 Zurich
Switzerland
and its offices in Switzerland

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

Report of the Directors

The Directors of UBS (Irl) Fund plc (the “Company”) submit their report together with the audited financial statements for the financial year ended 31 August 2025.

Principal activities

The Company is incorporated as an investment company with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) (the “Act”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (‘the Central Bank UCITS Regulations’).

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. During the financial year 31 August 2025 the Company had four constituent funds (each a “Fund” or collectively the “Funds”):

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

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

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

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

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

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

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

Corporate governance statement

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

Financial reporting process—description of main features

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

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

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

Risk assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also

put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control activities

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

Information and communication

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

Monitoring

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

Capital structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights. With regard to the appointment and replacement of Directors, the Company is governed by its articles of association (the "Articles of Association"), the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations. The Articles of Association may be amended by special resolution of the shareholders.

Powers of the Directors

The Directors are responsible for managing the business of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Company to the Administrator and the investment management function to UBS Asset Management (Americas) LLC and UBS Asset Management Switzerland AG (the "Investment Managers"). The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate

these powers to the Investment Managers. However, the amount and circumstances in which the Company may borrow are limited by the UCITS Regulations.

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

Shareholder meetings

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

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

Composition and operation of the board of Directors and committees

Unless otherwise determined by the Company by ordinary resolution, the number of the Directors shall not be less than two or more than twelve. Currently the Board is comprised of five non-executive Directors of which, one of whom is an independent non-executive Director. Details of the current Directors are set out below, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Act, the UCITS Regulations or the Articles of Association required to be exercised by the Company in a general meeting. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of

votes, the chairman shall have a second or casting vote. A director may, and the company secretary on the requisition of a director shall, at any time summon a meeting of the Directors. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.

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

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

Transactions with connected parties

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

As required under Regulation 81(4) of the Central Bank UCITS Regulations the Manager, as a responsible person, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the financial year ended 31 August 2025 complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors fees

The charge for directors' remuneration, which relate solely to qualifying services, during the financial year ended 31 August 2025 amounted to US\$47,437 (31 August 2024: US\$48,667), of which US\$22,660 (31 August 2024: US\$6,927) was payable at the financial year end.

Review of the business

The business of the Company is reviewed in detail in the Investment Managers' reports.

Risk management objectives and policies

A review of the principle risks and main management is included in Note 8 of the financial statements along with details of the exposure of the Company to identified risks.

Results

The results for the financial year are stated on page 93 of the financial statements. Particulars relating to the issue and redemption of shares are set out in Note 12 of the financial statements.

Significant events during the financial year

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

Significant events since the financial year end

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

Going concern

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

Dividends

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

Directors

The following Directors held office on 31 August 2025 and throughout the financial year then ended.

Ms. Naomi Daly (Irish) (resigned 20 November 2025)*
 Ms. Marie Antoinette Petrini (Spanish)**,**
 Mr. Alan White (Irish)**
 Ms. Audrey Collins (Irish)*,**
 Mr. Markus Goetschi (Swiss)**
 Mr. William Kennedy (Irish) (Chairperson)*,**
 Ms. Alessandra Calabretta (Italian)**,**
 Mr. Gavin Brynes (Irish)**,**

* Independent Non Executive Director
 ** Non Executive Director
 *** Resigned on 19 June 2025
 **** Resigned 19 September 2024
 ***** Appointed 19 September 2024
 ***** Appointed 13 August 2025
 ***** Appointed 19 June 2025

Directors' interests

None of the Directors, their families or the Secretary held any interest in the shares of the Company during the financial year. Please see Note 13 of the financial statements for further information.

Accounting records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by the Administrator, State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Independent auditors

The Company's Independent auditors, Ernst & Young, were appointed on 13 February 2015, in accordance with section 383 (1) of the Companies Act. Ernst & Young have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

Political donations

There were no political donations made during the financial year ended 31 August 2025 or 31 August 2024.

Directors compliance statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Act). As required by Section 225(2) of the Act, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Act and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company

during the financial year ended 31 August 2025. In discharging their responsibilities under Section 225 of the Act, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

On behalf of the Board:

<p>DocuSigned by:  8449A4EE848A491... Alan White Director—on behalf of UBS (Irl) Fund plc</p>	<p>Signed by:  A0350A8F70B54C4... William Kennedy Director—on behalf of UBS (Irl) Fund plc</p>
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Date: 15 December 2025

Statement of Directors' responsibilities

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

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

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

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

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

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

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

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

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve

months from the date of approval of these financial statements (the period of assessment). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due. In making this assessment, the Directors considered the potential impact of the Russia/Ukraine conflict on the Company's business over the period of assessment.

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


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

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

On behalf of the Board:

DocuSigned by:

 8449A4EE848A491...
 Alan White
 Director—on behalf of
 UBS (Irl) Fund plc

Signed by:

 A0350A8F70B54C4...
 William Kennedy
 Director—on behalf of
 UBS (Irl) Fund plc

Date: 15 December 2025

Report of the Investment Manager

29 Septembre 2025

UBS (Irl) Select Money Market Fund — USD

Investment Goal:

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

Portfolio Manager:

Robert Sabatino
UBS Asset Management
(Americas) Inc.

Dear Shareholder,

We present you with the annual report for UBS (Irl) Select Money Market Fund—USD (the “Fund”) for the 12 months ended 31 August 2025 (the “reporting period”).

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 4.31% on 31 August 2025, versus 5.28% on 31 August 2024 (after fee waivers).

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

An interview with Portfolio Manager Robert Sabatino

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

A. Looking back, first and second quarter 2025 US annualized real gross domestic product (“GDP”) growth was -0.5% and 3.3%, respectively. Fourth quarter 2024 real GDP growth was 2.4%.

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

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

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the 12-month review period. When the reporting period began, the Fund had a WAM of 36 days. The Fund’s WAM ended the period at 28 days.

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

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

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

A. Several adjustments were made to the Fund’s sector positioning during the 12-month period. We increased the Fund’s allocations to asset backed commercial paper and commercial paper. Conversely, we reduced the Fund’s allocation to repurchase agreements.

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

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

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

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

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended 31 August 2025. The views and opinions in the letter were current as of 29 September 2025. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund’s future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Report of the Investment Manager

29 September 2025

UBS (Irl) Select Money Market Fund— EUR

Investment Goal:

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

Portfolio Manager:

Robbie Taylor
UBS Asset Management
Switzerland AG

Dear Shareholder,

We present you with the annual report for UBS (Irl) Select Money Market Fund—EUR Sustainable (the “Fund”) for the 12 months ended 31 August 2025.

Performance

The seven-day current yield for the Fund’s Premier share class was 1.99% on 31 August 2025, versus 3.66% on 31 August 2024 (after fee waivers).

With inflation continuing to move lower towards target, the European Central Bank (the “ECB”) continued removing some of its restrictive monetary policy during the reporting period via rate cuts. As a result, the yields on a wide range of short-term investments also dropped, with expectations that the ECB is now near the bottom of their rate-cutting cycle, given inflation has reached their 2% target.

An interview with Portfolio Manager Robbie Taylor

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

A. Looking back, GDP for Q3 and Q4 2024 both printed at 0.4%, with GDP in the first quarter of 2025 stronger at 0.6% (boosted by companies bringing forward purchases in anticipation of upcoming tariffs) before dropping to 0.1% in the 2nd quarter. During this time, headline inflation printed between 1.8% and 2.5%, but has since settled close to the ECB’s 2% target.

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

A. The ECB continued easing monetary policy throughout the reporting period, and has brought the Deposit Rate to 2%, where it has been left unchanged since June 2025.

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the 12-month review period, depending on the shape of the curve and market opportunities. When the reporting period began, the Fund had a WAM of around 25 days and was at 44 days at the end of the reporting period.

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

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

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

A. We tactically adjusted our exposures throughout the reporting period, periodically adding floating rate note exposure, and maintaining a high allocation to Commercial paper, and time deposits.

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

A. We continue to monitor a number of factors, including the path of inflation, and by extension, the reaction function of the ECB.

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

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

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended 31 August 2025. The views and opinions in the letter were current as of 29 September 2025. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund’s future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Report of the Investment Manager

29 September 2025

UBS (Irl) Select Money Market Fund—GBP

Investment Goal:

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

Portfolio Manager:

Robbie Taylor
UBS Asset Management
Switzerland AG

Dear Shareholder,

We present you with the annual report for UBS (Irl) Select Money Market Fund—GBP Sustainable (the “Fund”) for the 12 months ended 31 August 2025.

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 3.96% (after fee waivers) on 31 August 2025, versus 4.94% on 31 August 2024.

The Bank of England continued cutting rates during the reporting period of September 1, 2024, to August 31, 2025, easing at a quarterly pace, to take the Bank Rate to 4%. The path of disinflation in underlying domestic price and wage pressures has generally continued, allowing them to ease, although the Bank remains attentive to recent rising inflation prints.

An interview with Portfolio Manager Robbie Taylor

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

A. Looking back, GDP for Q3 and Q4 2024 printed at 0% and 0.1%, respectively, with GDP in the first quarter of 2025 stronger at 0.7% (boosted by companies bringing forward purchases in anticipation of upcoming tariffs) before dropping to 0.3% in the 2nd quarter. During this time, headline inflation hit a low of 2.6% in March-2026, but has since been rising, reaching 3.8% in August 2025.

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

A. The Bank of England has been lowering interest rates during the reporting period, taking the Bank Rate to 4%, however, the bar for further easing will depend on a resumption of disinflationary forces.

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the 12-month review period, depending on the shape of the curve and market opportunities. When the reporting period began, the Fund had a WAM of 33 days and was at 45days at the end of the reporting period.

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

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

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

A. We tactically adjusted our exposures throughout the reporting period, periodically adding floating rate note exposure, and maintaining a high allocation to Commercial paper, Certificates of Deposits and time deposits.

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

A. We continue to monitor a number of factors, including the path of inflation, and by extension, the reaction function of the Bank of England.

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

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

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended 31 August 2025. The views and opinions in the letter were current as of 29 September 2025. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund’s future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Report of the Investment Manager

29 September 2025

UBS (Irl) Select Money Market Fund—US Treasury

Investment Goal:

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

Portfolio Manager:

Robert Sabatino
UBS Asset Management
(Americas) Inc.

Dear Shareholder,

We present you with the annual report for UBS (Irl) Select Money Market Fund—US Treasury (the “Fund”) for the 12 months ended 31 August 2025 (the “reporting period”).

Performance

The seven-day current yield for the Preferred (Dist.) share class was 4.27% on 31 August 2025, versus 5.26% on 31 August 2024 (after fee waivers).

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

An interview with Portfolio Manager Robert Sabatino

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

A. Looking back, first and second quarter 2025 US annualized real gross domestic product (“GDP”) growth was -0.5% and 3.3%, respectively. Fourth quarter 2024 real GDP growth was 2.4%.

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

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

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the 12-month review period. When the reporting period began, the Fund had a WAM of 34 days. The Fund’s WAM ended the period at 37 days.

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

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

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

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

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

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

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

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

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended 31 August 2025. The views and opinions in the letter were current as of 29 September 2025. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund’s future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Irl) Fund plc ('the Company') for the year ended 31 August 2025, which comprise the Statement of financial position, Statement of comprehensive income, Statement of changes in net assets attributable to holders of redeemable participating shares and notes to the financial statements, including the material accounting policy information out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 August 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kieran Daly

for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin, 19 December 2025

Report of the Depositary to the shareholders

We have enquired into the conduct of UBS (Irl) Fund plc, (the "Company") for the financial year ended 31 August 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32, Ireland
15 December 2025

Select Money Market Fund—USD

Portfolio of investments—31 August 2025

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—5.08% (2024: 7.15%)			
Cooperatieve Rabobank U.A.			
4.41% due 10/02/2026	\$ 55,000,000	\$ 55,040,507	0.47
Cooperatieve Rabobank U.A.			
4.17% due 02/03/2026	55,000,000	55,000,000	0.46
Mitsubishi UFJ Trust & Banking Corp.			
4.35% due 02/09/2025	115,000,000	115,000,000	0.97
Mitsubishi UFJ Trust & Banking Corp.			
4.35% due 03/09/2025	265,000,000	265,000,000	2.24
Mizuho Bank Ltd.			
4.47% due 08/12/2025	55,000,000	55,014,789	0.47
Mizuho Bank Ltd.			
4.36% due 02/01/2026	55,000,000	55,005,550	0.47
Total certificates of deposit (cost—\$600,000,000)		600,060,846	5.08
Commercial paper—43.01% (2024: 44.14%)			
Albion Capital Corp.			
4.31% due 20/11/2025	17,000,000	16,832,208	0.14
Albion Capital Corp.			
4.29% due 28/11/2025	26,000,000	25,719,803	0.22
Antalis SA			
4.40% due 06/11/2025	14,000,000	13,888,778	0.12
Antalis SA			
4.37% due 12/11/2025	23,000,000	22,793,000	0.19
Antalis SA			
4.37% due 13/11/2025	17,000,000	16,844,984	0.14
Atlantic Asset Securitization LLC			
4.29% due 20/11/2025	28,000,000	27,724,239	0.23
Australia & New Zealand Banking Group Ltd.			
4.36% due 19/11/2025	45,000,000	44,566,083	0.38
Australia & New Zealand Banking Group Ltd.			
4.28% due 18/12/2025	55,000,000	54,292,496	0.46
Barclays Bank PLC			
4.35% due 02/09/2025	50,000,000	50,000,000	0.42
Barclays Bank PLC			
4.39% due 03/10/2025	48,000,000	47,818,547	0.41
Barclays Bank PLC			
4.40% due 10/10/2025	30,000,000	29,860,825	0.25
Barclays Bank PLC			
4.40% due 14/10/2025	30,000,000	29,846,175	0.25
Barclays Bank PLC			
4.40% due 03/11/2025	70,000,000	69,469,555	0.59
Barclays Bank PLC			
4.33% due 14/11/2025	50,000,000	49,542,225	0.42
Barton Capital SA			
4.33% due 02/09/2025	150,000,000	150,000,000	1.27
Barton Capital SA			
4.40% due 04/09/2025	30,000,000	29,992,667	0.25

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—43.01% (2024: 44.14%)			
Canadian Imperial Bank of Commerce			
4.34% due 10/10/2025	\$ 55,000,000	\$ 54,748,039	0.46
Cooperatieve Rabobank U.A.			
4.31% due 05/09/2025	33,000,000	32,988,147	0.28
Cooperatieve Rabobank U.A.			
4.26% due 07/11/2025	27,000,000	26,789,130	0.23
Cooperatieve Rabobank U.A.			
4.07% due 17/02/2026	55,000,000	53,919,871	0.46
Credit Agricole Corporate & Investment Bank SA			
4.36% due 16/09/2025	85,000,000	84,856,043	0.72
Credit Agricole Corporate & Investment Bank SA			
4.34% due 19/09/2025	55,000,000	54,887,281	0.46
DBS Bank Ltd.			
4.39% due 02/09/2025	16,000,000	16,000,000	0.14
DBS Bank Ltd.			
4.37% due 03/09/2025	56,100,000	56,093,190	0.48
DBS Bank Ltd.			
4.38% due 04/09/2025	43,000,000	42,989,537	0.36
DBS Bank Ltd.			
4.38% due 05/09/2025	23,000,000	22,991,605	0.19
DBS Bank Ltd.			
4.30% due 28/10/2025	43,000,000	42,712,378	0.36
DBS Bank Ltd.			
4.36% due 29/10/2025	35,000,000	34,758,383	0.29
DBS Bank Ltd.			
4.37% due 03/11/2025	55,000,000	54,586,064	0.46
DNB Bank ASA			
4.26% due 18/09/2025	50,000,000	49,905,334	0.42
DNB Bank ASA			
4.30% due 06/11/2025	55,000,000	54,573,483	0.46
DNB Bank ASA			
4.33% due 14/11/2025	50,000,000	49,551,265	0.42
DZ Bank AG			
4.31% due 02/09/2025	300,000,000	300,000,000	2.54
Erste Finance Delaware LLC			
4.33% due 02/09/2025	210,000,000	210,000,000	1.78
Erste Finance Delaware LLC			
4.33% due 03/09/2025	235,000,000	234,971,734	1.99
Federation des Caisses Desjardins du Quebec			
4.33% due 04/09/2025	95,000,000	94,977,147	0.80
Federation des Caisses Desjardins du Quebec			
4.33% due 05/09/2025	50,000,000	49,981,958	0.42
Federation des Caisses Desjardins du Quebec			
4.39% due 18/09/2025	15,000,000	14,970,733	0.13
Federation des Caisses Desjardins du Quebec			
4.39% due 29/09/2025	50,000,000	49,835,563	0.42
Federation des Caisses Desjardins du Quebec			
4.37% due 28/10/2025	55,000,000	54,626,550	0.46

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—43.01% (2024: 44.14%)			
Federation des Caisses Desjardins du Quebec			
4.34% due 22/12/2025	\$ 55,000,000	\$ 54,260,910	0.46
Federation des Caisses Desjardins du Quebec			
4.15% due 11/02/2026	55,000,000	53,947,685	0.46
Federation des Caisses Desjardins du Quebec			
4.15% due 20/02/2026	45,000,000	44,093,646	0.37
LMA-Americas LLC			
4.39% due 11/09/2025	50,500,000	50,444,576	0.43
LMA-Americas LLC			
4.37% due 25/09/2025	26,000,000	25,927,410	0.22
LMA-Americas LLC			
4.38% due 02/10/2025	28,900,000	28,794,515	0.24
LMA-Americas LLC			
4.30% due 06/11/2025	14,000,000	13,891,306	0.12
Manhattan Asset Funding Co. LLC			
4.36% due 06/10/2025	39,465,000	39,302,492	0.33
Manhattan Asset Funding Co. LLC			
4.36% due 20/10/2025	50,000,000	49,709,334	0.42
Mizuho Bank Ltd.			
4.41% due 14/10/2025	55,000,000	54,717,025	0.46
Mizuho Bank Ltd.			
4.39% due 07/11/2025	55,000,000	54,557,846	0.46
Mizuho Bank Ltd.			
4.35% due 20/11/2025	55,000,000	54,456,385	0.46
Mizuho Bank Ltd.			
4.17% due 28/01/2026	55,000,000	54,024,976	0.46
MUFG Bank Ltd.			
4.24% due 11/09/2025	50,000,000	49,947,000	0.42
National Bank of Canada			
4.34% due 07/11/2025	50,000,000	49,602,167	0.42
National Bank of Canada			
4.31% due 05/03/2026	55,000,000	53,815,817	0.46
Nordea Bank Abp			
4.32% due 04/12/2025	46,000,000	45,487,551	0.39
Nordea Bank Abp			
4.16% due 06/02/2026	29,000,000	28,464,402	0.24
Nordea Bank Abp			
4.06% due 16/03/2026	30,000,000	29,325,114	0.25
NRW Bank			
4.31% due 02/09/2025	141,000,000	141,000,000	1.19
NRW Bank			
4.31% due 01/10/2025	80,000,000	79,722,566	0.68
NRW Bank			
4.34% due 16/10/2025	50,000,000	49,734,778	0.42
NRW Bank			
4.31% due 18/11/2025	55,000,000	54,478,270	0.46
NRW Bank			
4.10% due 23/02/2026	55,000,000	53,902,249	0.46

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—43.01% (2024: 44.14%)			
Podium Funding Trust			
4.36% due 03/12/2025	\$ 50,000,000	\$ 49,433,335	0.42
Podium Funding Trust			
4.33% due 21/01/2026	84,000,000	82,588,027	0.70
Podium Funding Trust			
4.33% due 23/01/2026	29,000,000	28,505,965	0.24
Royal Bank of Canada			
4.16% due 23/02/2026	32,000,000	31,349,389	0.27
Sheffield Receivables Co. LLC			
4.35% due 07/11/2025	50,000,000	49,601,250	0.42
Sheffield Receivables Co. LLC			
4.32% due 10/11/2025	50,000,000	49,586,000	0.42
Sheffield Receivables Co. LLC			
4.27% due 25/11/2025	50,000,000	49,480,720	0.42
Skandinaviska Enskilda Banken AB			
4.13% due 05/03/2026	55,000,000	53,814,926	0.46
Starbird Funding Corp.			
4.31% due 02/09/2025	250,000,000	250,000,000	2.12
Starbird Funding Corp.			
4.37% due 01/10/2025	48,000,000	47,831,027	0.41
Sumitomo Mitsui Banking Corp.			
4.36% due 06/10/2025	55,000,000	54,773,522	0.46
Sumitomo Mitsui Banking Corp.			
4.34% due 07/10/2025	55,000,000	54,767,931	0.46
Sumitomo Mitsui Trust Bank Ltd.			
4.40% due 03/09/2025	23,500,000	23,497,128	0.20
Sumitomo Mitsui Trust Bank Ltd.			
4.39% due 01/10/2025	17,500,000	17,438,113	0.15
Sumitomo Mitsui Trust Bank Ltd.			
4.40% due 10/10/2025	46,000,000	45,786,356	0.39
Sumitomo Mitsui Trust Bank Ltd.			
4.36% due 14/10/2025	30,000,000	29,847,400	0.25
Sumitomo Mitsui Trust Bank Ltd.			
4.41% due 16/10/2025	110,000,000	109,407,772	0.93
Sumitomo Mitsui Trust Bank Ltd.			
4.39% due 22/10/2025	52,500,000	52,179,896	0.44
Sumitomo Mitsui Trust Bank Ltd.			
4.40% due 27/10/2025	48,467,000	48,141,194	0.41
Svenska Handelsbanken AB			
4.22% due 10/09/2025	50,000,000	49,953,111	0.42
Svenska Handelsbanken AB			
4.33% due 10/11/2025	62,000,000	61,485,451	0.52
Svenska Handelsbanken AB			
4.16% due 10/02/2026	35,000,000	34,338,308	0.29
Swedbank AB			
4.15% due 20/02/2026	40,000,000	39,210,368	0.33
Versailles Commercial Paper LLC			
4.36% due 08/10/2025	80,000,000	79,651,200	0.67

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—43.01% (2024: 44.14%)			
Westpac Banking Corp.			
4.26% due 18/02/2026	\$ 55,000,000	\$ 53,903,393	0.46
Total commercial paper (cost—\$5,081,385,003)		5,081,084,822	43.01
Floating rate notes—31.45% (2024: 19.95%)			
Australia & New Zealand Banking Group Ltd.			
4.55% due 15/09/2025	71,000,000	71,000,000	0.60
Australia & New Zealand Banking Group Ltd.			
4.48% due 17/09/2025	45,000,000	44,999,632	0.38
Australia & New Zealand Banking Group Ltd.			
4.54% due 21/11/2025	27,000,000	27,003,475	0.23
Australia & New Zealand Banking Group Ltd.			
4.61% due 20/04/2026	40,000,000	40,006,056	0.34
Australia & New Zealand Banking Group Ltd.			
4.64% due 22/06/2026	55,000,000	55,004,361	0.47
Bank of Montreal			
4.59% due 03/11/2025	51,000,000	51,000,000	0.43
Bank of Nova Scotia			
4.62% due 22/09/2025	45,000,000	45,000,000	0.38
Bank of Nova Scotia			
4.66% due 14/11/2025	45,000,000	45,015,687	0.38
Bank of Nova Scotia			
4.64% due 07/01/2026	50,000,000	50,020,940	0.42
Bank of Nova Scotia			
4.66% due 16/06/2026	55,000,000	55,006,033	0.47
Bank of Nova Scotia			
4.66% due 10/07/2026	52,000,000	52,002,688	0.44
Bedford Row Funding Corp.			
4.54% due 07/10/2025	60,000,000	60,000,000	0.51
Canadian Imperial Bank of Commerce			
4.56% due 15/09/2025	55,000,000	55,000,000	0.46
Canadian Imperial Bank of Commerce			
4.66% due 17/11/2025	45,000,000	45,022,698	0.38
Canadian Imperial Bank of Commerce			
4.64% due 09/02/2026	50,000,000	50,032,555	0.42
Canadian Imperial Bank of Commerce			
4.67% due 23/07/2026	55,000,000	55,010,384	0.47
Collateralized Commercial Paper V Co. LLC			
4.64% due 15/05/2026	55,000,000	55,002,006	0.47
Commonwealth Bank of Australia			
4.49% due 04/09/2025	22,000,000	22,000,000	0.19
Commonwealth Bank of Australia			
4.60% due 05/09/2025	47,000,000	47,000,000	0.40
Commonwealth Bank of Australia			
4.48% due 17/09/2025	28,000,000	27,999,879	0.24
Commonwealth Bank of Australia			
4.61% due 14/11/2025	55,000,000	55,012,501	0.47

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes—31.45% (2024: 19.95%)			
Commonwealth Bank of Australia			
4.53% due 17/02/2026	\$ 55,000,000	\$ 54,999,263	0.46
Commonwealth Bank of Australia			
4.52% due 23/02/2026	45,000,000	44,995,932	0.38
Commonwealth Bank of Australia			
4.59% due 24/03/2026	45,000,000	45,005,837	0.38
Commonwealth Bank of Australia			
4.69% due 24/04/2026	40,000,000	40,023,900	0.34
Cooperatieve Rabobank U.A.			
4.56% due 19/12/2025	50,000,000	50,011,500	0.42
Cooperatieve Rabobank U.A.			
4.57% due 19/03/2026	55,000,000	55,008,354	0.47
National Australia Bank Ltd.			
4.55% due 20/10/2025	50,000,000	50,000,000	0.42
National Australia Bank Ltd.			
4.53% due 28/10/2025	50,000,000	50,000,000	0.42
National Australia Bank Ltd.			
4.59% due 07/11/2025	55,000,000	55,000,000	0.47
National Australia Bank Ltd.			
4.58% due 20/02/2026	37,000,000	37,007,859	0.31
National Australia Bank Ltd.			
4.59% due 23/02/2026	55,000,000	55,013,794	0.47
National Australia Bank Ltd.			
4.59% due 17/03/2026	45,000,000	45,007,313	0.38
National Bank of Canada			
4.59% due 17/12/2025	50,000,000	50,010,985	0.42
National Bank of Canada			
4.63% due 20/03/2026	55,000,000	55,017,225	0.47
Nordea Bank Abp			
4.62% due 23/10/2025	27,000,000	27,000,000	0.23
Nordea Bank Abp			
4.64% due 11/12/2025	25,000,000	25,013,100	0.21
Nordea Bank Abp			
4.52% due 16/12/2025	35,000,000	35,005,933	0.30
Nordea Bank Abp			
4.64% due 29/12/2025	35,000,000	35,019,887	0.30
Nordea Bank Abp			
4.61% due 21/01/2026	50,000,000	50,024,410	0.42
Nordea Bank Abp			
4.66% due 29/06/2026	35,000,000	35,014,144	0.30
Nordea Bank Abp			
4.63% due 18/08/2026	30,000,000	29,998,848	0.25
Oversea-Chinese Banking Corp. Ltd.			
4.53% due 03/09/2025	25,000,000	25,000,000	0.21
Oversea-Chinese Banking Corp. Ltd.			
4.50% due 22/09/2025	45,000,000	45,000,000	0.38
Oversea-Chinese Banking Corp. Ltd.			
4.68% due 15/10/2025	55,000,000	55,000,000	0.47

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes—31.45% (2024: 19.95%)			
Oversea-Chinese Banking Corp. Ltd. 4.56% due 21/10/2025	\$ 30,000,000	\$ 30,000,000	0.25
Oversea-Chinese Banking Corp. Ltd. 4.58% due 06/11/2025	15,000,000	15,000,000	0.13
Oversea-Chinese Banking Corp. Ltd. 4.55% due 06/01/2026	50,000,000	50,000,765	0.42
Oversea-Chinese Banking Corp. Ltd. 4.54% due 13/02/2026	50,000,000	49,995,405	0.42
Oversea-Chinese Banking Corp. Ltd. 4.61% due 21/04/2026	30,000,000	30,005,109	0.25
Oversea-Chinese Banking Corp. Ltd. 4.59% due 12/05/2026	45,000,000	44,997,210	0.38
Park Avenue Collateralized Notes Co. LLC 4.62% due 02/01/2026	50,000,000	50,001,026	0.42
Park Avenue Collateralized Notes Co. LLC 4.62% due 06/03/2026	50,000,000	50,001,038	0.42
Royal Bank of Canada 4.61% due 04/03/2026	50,000,000	50,016,435	0.42
Royal Bank of Canada 4.68% due 12/05/2026	52,000,000	52,038,948	0.44
Skandinaviska Enskilda Banken AB 4.51% due 10/10/2025	35,000,000	34,998,533	0.30
Skandinaviska Enskilda Banken AB 4.66% due 17/12/2025	40,000,000	40,023,364	0.34
Skandinaviska Enskilda Banken AB 4.68% due 17/12/2025	15,000,000	15,008,762	0.13
Skandinaviska Enskilda Banken AB 4.60% due 18/12/2025	50,000,000	50,010,475	0.42
Skandinaviska Enskilda Banken AB 4.68% due 22/12/2025	55,000,000	55,031,542	0.47
Skandinaviska Enskilda Banken AB 4.62% due 14/04/2026	55,000,000	55,004,340	0.47
Sumitomo Mitsui Banking Corp. 4.54% due 18/09/2025	50,000,000	50,000,000	0.42
Sumitomo Mitsui Banking Corp. 4.59% due 10/11/2025	55,000,000	55,000,000	0.47
Sumitomo Mitsui Banking Corp. 4.55% due 12/02/2026	55,000,000	54,999,137	0.46
Svenska Handelsbanken AB 4.66% due 17/11/2025	55,000,000	55,021,296	0.47
Svenska Handelsbanken AB 4.55% due 12/12/2025	50,000,000	50,008,685	0.42
Svenska Handelsbanken AB 4.62% due 10/04/2026	53,000,000	53,006,535	0.45
Swedbank AB 4.57% due 26/09/2025	35,000,000	35,000,000	0.30
Swedbank AB 4.58% due 07/10/2025	88,000,000	88,000,000	0.74

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes—31.45% (2024: 19.95%)			
Swedbank AB			
4.60% due 19/12/2025	\$ 50,000,000	\$ 50,012,320	0.42
Swedbank AB			
4.63% due 15/04/2026	55,000,000	55,020,564	0.47
Swedbank AB			
4.59% due 08/05/2026	35,000,000	35,006,657	0.30
Swedbank Sparbanken Sveuge AB			
4.54% due 12/09/2025	45,000,000	45,000,000	0.38
United Overseas Bank Ltd.			
4.51% due 15/09/2025	50,000,000	50,000,000	0.42
United Overseas Bank Ltd.			
4.53% due 18/09/2025	30,000,000	30,000,000	0.25
United Overseas Bank Ltd.			
4.62% due 10/11/2025	55,000,000	55,000,000	0.47
United Overseas Bank Ltd.			
4.54% due 28/11/2025	55,000,000	55,001,199	0.47
United Overseas Bank Ltd.			
4.56% due 12/12/2025	30,000,000	30,000,771	0.25
United Overseas Bank Ltd.			
4.56% due 07/01/2026	45,000,000	45,000,909	0.38
Westpac Banking Corp.			
4.65% due 18/12/2025	45,000,000	45,021,348	0.38
Westpac Banking Corp.			
4.60% due 22/01/2026	50,000,000	50,013,025	0.42
Total floating rate notes (cost—\$3,714,995,009)		3,715,562,577	31.45
Time deposits—5.51% (2024: 6.34%)			
ABN AMRO Bank NV			
4.31% due 02/09/2025	315,000,000	315,000,000	2.66
Credit Agricole Corporate & Investment Bank SA			
4.31% due 02/09/2025	126,000,000	126,000,000	1.07
Mizuho Bank Ltd.			
4.33% due 02/09/2025	210,000,000	210,000,000	1.78
Total time deposits (cost—\$651,000,000)		651,000,000	5.51
Total financial assets at fair value through profit or loss (cost—\$10,047,380,012)		10,047,708,245	85.05

Nominal amount	Currency	Description	Amortised cost	% of net assets
Financial assets at amortised cost				
Reverse repurchase agreements—14.35% (2024: 20.18%)				
		Barclays Bank Plc		
\$1,695,000,000	USD	4.34% due 02/09/2025	\$1,695,000,000	14.35
Total reverse repurchase agreements (cost—\$1,695,000,000)			1,695,000,000	14.35
Total financial assets at amortised cost			1,695,000,000	14.35
Other assets and liabilities			70,997,449	0.60
Net assets attributable to holders of redeemable participating shares			\$11,813,705,694	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	30.64
(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)	67.18
(e) Other assets	2.18
Total assets	100.00

Select Money Market Fund—EUR

Portfolio of investments—31 August 2025

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—14.58% (2024: 15.77%)			
Bank of America London			
0.01% due 09/02/2026	€ 50,000,000	€ 49,544,920	1.85
Bank of Montreal			
0.01% due 01/10/2025	30,000,000	29,949,164	1.12
Bank of Nova Scotia			
0.01% due 16/09/2025	25,000,000	24,978,757	0.93
Bank of Nova Scotia			
0.01% due 20/10/2025	20,000,000	19,944,664	0.75
Canadian Imperial Bank of Commerce			
0.01% due 10/10/2025	25,000,000	24,945,551	0.93
Cooperatieve Rabobank U.A.			
2.12% due 02/06/2026	26,000,000	26,000,000	0.97
Credit Agricole Corporate & Investment Bank SA			
0.01% due 02/01/2026	15,000,000	14,892,438	0.56
KBC Bank NV			
0.01% due 01/10/2025	35,000,000	34,941,199	1.31
Mizuho Bank Ltd.			
0.01% due 07/10/2025	25,000,000	24,949,512	0.93
Mizuho Bank Ltd.			
0.01% due 01/12/2025	30,000,000	29,840,401	1.12
MUFG Bank Ltd.			
0.01% due 25/09/2025	25,000,000	24,965,583	0.93
MUFG Bank Ltd.			
0.01% due 10/11/2025	10,000,000	9,959,654	0.37
Sumitomo Mitsui Banking Corp.			
0.01% due 06/11/2025	15,000,000	14,943,647	0.56
Sumitomo Mitsui Trust Bank Ltd.			
0.01% due 04/09/2025	25,000,000	24,995,679	0.94
Sumitomo Mitsui Trust Bank Ltd.			
0.01% due 17/10/2025	35,000,000	34,908,219	1.31
Total certificates of deposit (cost—€389,768,070)		389,759,388	14.58
Commercial paper—54.51% (2024: 47.31%)			
ABN AMRO Bank NV			
0.01% due 10/11/2025	30,000,000	29,878,815	1.12
ABN AMRO Bank NV			
0.01% due 08/12/2025	26,000,000	25,851,120	0.97
Allianz SE			
0.01% due 16/10/2025	25,000,000	24,937,921	0.93
Allianz SE			
0.01% due 17/11/2025	20,000,000	19,910,917	0.74
Banque Federative du Credit Mutuel SA			
0.01% due 09/02/2026	55,000,000	54,480,753	2.04
Barclays Bank PLC			
0.01% due 03/11/2025	50,000,000	49,818,983	1.86
BNP Paribas SA			
0.01% due 17/10/2025	50,000,000	49,866,997	1.86

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—54.51% (2024: 47.31%)			
BRED Banque Populaire			
0.01% due 15/09/2025	€ 50,000,000	€ 49,960,279	1.87
Bundesimmobilien-gesellschaft GmbH			
0.01% due 16/09/2025	19,000,000	18,984,326	0.71
Caisse des Depots et Consignations			
0.01% due 12/09/2025	50,000,000	49,969,902	1.87
Collateralized Repurchase Agreement			
0.01% due 05/09/2025	40,000,000	39,989,159	1.50
DekaBank Deutsche Girozentrale			
0.01% due 08/09/2025	35,000,000	34,985,474	1.31
Deutsche Bank AG			
0.01% due 29/09/2025	50,000,000	49,921,457	1.87
DZ Bank AG			
0.01% due 05/01/2026	43,000,000	42,685,446	1.60
DZ Bank AG			
0.01% due 04/02/2026	8,000,000	7,927,471	0.30
Jyske Bank AS			
0.01% due 16/09/2025	40,000,000	39,966,176	1.49
Kommuninvest I Sverige AB			
0.01% due 08/09/2025	30,000,000	29,985,047	1.12
Korea Development Bank			
0.01% due 20/10/2025	47,000,000	46,869,699	1.75
Kreditanstalt fuer Wiederaufbau			
0.01% due 02/01/2026	50,000,000	49,651,950	1.86
Landesbank Baden-Wuerttemberg			
0.01% due 09/09/2025	27,500,000	27,487,296	1.03
Landesbank Baden-Wuerttemberg			
0.01% due 12/02/2026	20,000,000	19,810,899	0.74
Landesbank Baden-Wuerttemberg			
0.01% due 18/02/2026	20,000,000	19,813,969	0.74
LMA SA			
0.01% due 03/11/2025	10,000,000	9,963,797	0.37
LMA SA			
0.01% due 10/11/2025	20,000,000	19,919,933	0.74
Nestle Finance International Ltd.			
0.01% due 30/01/2026	52,500,000	52,034,898	1.95
NRW Bank			
0.01% due 04/11/2025	55,000,000	54,807,406	2.05
Oesterreichische Kontrollbank AG			
0.01% due 10/09/2025	10,000,000	9,994,999	0.37
Oesterreichische Kontrollbank AG			
0.01% due 17/09/2025	15,000,000	14,986,662	0.56
Oesterreichische Kontrollbank AG			
0.01% due 10/10/2025	11,000,000	10,976,318	0.41
PACCAR Financial Europe BV			
0.01% due 17/11/2025	21,500,000	21,402,168	0.80
Procter & Gamble Co.			
0.01% due 09/10/2025	10,000,000	9,978,996	0.37

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—54.51% (2024: 47.31%)			
Procter & Gamble Co.			
0.01% due 10/10/2025	€ 20,000,000	€ 19,956,887	0.75
Procter & Gamble Co.			
0.01% due 16/10/2025	20,000,000	19,950,133	0.75
Regie Autonome Des Transports			
0.01% due 22/09/2025	17,500,000	17,479,271	0.65
Regie Autonome Des Transports			
0.01% due 25/09/2025	8,750,000	8,738,157	0.33
Regie Autonome Des Transports			
0.01% due 30/09/2025	13,000,000	12,978,849	0.49
Standard Chartered Bank			
0.01% due 03/09/2025	50,000,000	49,994,404	1.87
Sumitomo Mitsui Banking Corp.			
0.01% due 28/11/2025	45,000,000	44,768,146	1.67
Svenska Handelsbanken AB			
0.01% due 11/03/2026	25,000,000	24,721,215	0.92
Swedbank AB			
0.01% due 24/09/2025	23,000,000	22,968,954	0.86
Totalenergies Capital SA			
0.01% due 18/09/2025	55,000,000	54,946,851	2.06
Toyota Motor Finance Netherlands BV			
0.01% due 05/11/2025	44,000,000	43,840,604	1.64
Toyota Motor Finance Netherlands BV			
0.01% due 02/01/2026	14,000,000	13,898,817	0.52
Transport for London			
0.01% due 13/11/2025	45,000,000	44,806,089	1.68
UNEDIC SA			
0.01% due 23/09/2025	35,000,000	34,955,604	1.31
UNEDIC SA			
0.01% due 06/10/2025	16,500,000	16,468,097	0.62
UNEDIC SA			
0.01% due 24/11/2025	15,000,000	14,926,808	0.56
Zurich Finance Australia Ltd.			
0.01% due 23/09/2025	25,000,000	24,969,134	0.93
Total commercial paper (cost—€1,457,264,886)		1,457,187,253	54.51

Floating rate notes—6.44% (2024: 8.53%)

Bank of Nova Scotia			
2.19% due 23/10/2025	15,000,000	15,000,000	0.56
Canadian Imperial Bank of Commerce			
2.23% due 10/07/2026	15,000,000	15,003,827	0.56
Commonwealth Bank of Australia			
2.17% due 15/10/2025	15,000,000	15,000,000	0.56
Credit Agricole SA			
2.16% due 09/12/2025	15,000,000	15,001,515	0.56
DNB Bank ASA			
2.10% due 10/12/2025	20,000,000	20,000,402	0.75

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes—6.44% (2024: 8.53%)			
DNB Bank ASA			
2.18% due 16/01/2026	€ 10,000,000	€ 10,002,861	0.38
National Australia Bank Ltd.			
2.22% due 17/11/2025	15,000,000	15,003,953	0.56
Nordea Bank Abp			
2.17% due 16/02/2026	17,000,000	17,002,689	0.64
OP Corporate Bank PLC			
2.51% due 21/11/2025	15,000,000	15,015,932	0.56
Royal Bank of Canada			
2.20% due 20/03/2026	20,000,000	19,991,224	0.75
Royal Bank of Canada			
2.21% due 09/04/2026	15,000,000	14,995,170	0.56
Total floating rate notes (cost—€172,013,312)		172,017,573	6.44
Time deposits—26.19% (2024: 28.41%)			
BRED Banque Populaire			
1.89% due 01/09/2025	150,000,000	150,000,000	5.61
Credit Agricole Corporate & Investment Bank SA			
1.88% due 01/09/2025	30,000,000	30,000,000	1.12
ING Bank NV			
1.91% due 01/09/2025	100,000,000	100,000,000	3.74
KBC Bank NV			
1.90% due 01/09/2025	135,000,000	135,000,000	5.05
Landesbank Hessen-Thüringen Girozentrale			
1.90% due 01/09/2025	210,000,000	210,000,000	7.86
Mizuho Bank Ltd.			
1.90% due 01/09/2025	75,000,000	75,000,000	2.81
Total time deposits (cost—€700,000,000)		700,000,000	26.19
Total financial assets at fair value through profit or loss (cost—€2,719,046,268)		2,718,964,214	101.72
Other assets and liabilities		(45,862,033)	(1.72)
Net assets attributable to holders of redeemable participating shares		€2,673,102,181	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	6.32
(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)	93.55
(e) Other assets	0.13
Total assets	100.00

Select Money Market Fund—GBP

Portfolio of investments—31 August 2025

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—25.73% (2024: 20.91%)			
Bank of America Europe DAC			
0.01% due 09/01/2026	£ 12,000,000	£ 11,822,145	0.94
Bank of Montreal			
0.01% due 01/10/2025	25,000,000	24,916,096	1.99
Bank of Nova Scotia			
0.01% due 16/09/2025	15,000,000	14,973,838	1.20
Euroclear Bank SA			
0.01% due 03/11/2025	25,000,000	24,821,913	1.98
Goldman Sachs International Bank			
0.01% due 14/10/2025	15,000,000	14,926,670	1.19
HSBC UK Bank PLC			
0.01% due 12/09/2025	20,000,000	19,974,478	1.59
Jyske Bank AS			
0.01% due 03/09/2025	25,000,000	24,994,402	1.99
Korea Development Bank			
0.01% due 09/02/2026	10,000,000	9,815,516	0.78
Mizuho Bank Ltd.			
0.01% due 13/11/2025	25,000,000	24,786,335	1.98
MUFG Bank Ltd.			
0.01% due 13/10/2025	20,000,000	19,902,136	1.59
MUFG Bank Ltd.			
0.01% due 10/11/2025	5,000,000	4,959,361	0.40
National Australia Bank Ltd.			
0.01% due 30/04/2026	15,000,000	14,595,343	1.16
National Bank of Canada			
0.01% due 11/02/2026	10,000,000	9,815,895	0.78
Nordea Bank Abp			
4.41% due 17/10/2025	6,000,000	6,000,832	0.48
Nordea Bank Abp			
0.01% due 25/02/2026	17,000,000	16,658,255	1.33
Societe Generale SA			
0.01% due 03/11/2025	25,000,000	24,822,185	1.98
Sumitomo Mitsui Banking Corp.			
0.01% due 06/11/2025	30,000,000	29,776,676	2.38
Sumitomo Mitsui Trust Bank Ltd.			
0.01% due 15/10/2025	25,000,000	24,872,700	1.99
Total certificates of deposit (cost—£322,459,818)		322,434,776	25.73

Commercial paper—37.41% (2024: 40.20%)

ABN AMRO Bank NV			
0.01% due 06/11/2025	12,000,000	11,909,299	0.95
ABN AMRO Bank NV			
0.01% due 10/11/2025	13,000,000	12,895,320	1.03
Agence Centrale des Organismes de Securite Sociale			
0.01% due 04/11/2025	25,000,000	24,822,971	1.98
Banque Federative du Credit Mutuel SA			
0.01% due 09/10/2025	6,000,000	5,971,288	0.48

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—37.41% (2024: 40.20%)			
Barclays Bank PLC			
0.01% due 11/09/2025	£ 20,000,000	£ 19,976,262	1.59
Bayerische Landesbank			
0.01% due 04/09/2025	5,000,000	4,998,248	0.40
BGL BNP Paribas SA			
0.01% due 09/02/2026	10,000,000	9,815,320	0.78
BNG Bank NV			
0.01% due 22/09/2025	20,000,000	19,953,853	1.59
BNP Paribas SA			
0.01% due 07/01/2026	15,000,000	14,778,553	1.18
Caisse des Depots et Consignations			
0.01% due 02/01/2026	15,000,000	14,796,241	1.18
Collateralized Repurchase Agreement			
0.01% due 02/10/2025	20,000,000	19,924,923	1.59
Corp. Andina de Fomento			
0.01% due 12/09/2025	25,000,000	24,967,655	1.99
Corp. Andina de Fomento			
0.01% due 12/11/2025	15,000,000	14,872,350	1.19
DekaBank Deutsche Girozentrale			
0.01% due 25/09/2025	15,000,000	14,959,046	1.19
Dexia SA			
0.01% due 16/09/2025	20,000,000	19,962,078	1.59
Federation des Caisses Desjardins du Quebec			
0.01% due 19/09/2025	5,000,000	4,990,047	0.40
ING Bank NV			
0.01% due 09/10/2025	10,000,000	9,952,245	0.79
ING Bank NV			
0.01% due 10/12/2025	15,000,000	14,828,079	1.18
Kommuninvest I Sverige AB			
0.01% due 10/03/2026	8,000,000	7,833,489	0.63
Landesbank Baden-Wuerttemberg			
0.01% due 07/01/2026	10,000,000	9,855,746	0.79
Landwirtschaftliche Rentenbank			
0.01% due 05/09/2025	25,000,000	24,988,903	1.99
Lloyds Bank PLC			
0.01% due 02/02/2026	25,000,000	24,560,594	1.96
LMA SA			
0.01% due 13/11/2025	25,000,000	24,788,331	1.98
Nederlandse Waterschapsbank NV			
0.01% due 03/09/2025	25,000,000	24,994,481	1.99
Nordea Bank Abp			
0.01% due 10/11/2025	2,000,000	1,982,583	0.16
PACCAR Financial Europe BV			
0.01% due 05/09/2025	13,000,000	12,994,094	1.04
Santander UK PLC			
0.01% due 10/09/2025	25,000,000	24,974,165	1.99
Swedbank AB			
0.01% due 08/12/2025	25,000,000	24,720,160	1.97

Security description	Nominal amount	Fair value	% of net assets
Commercial paper—37.41% (2024: 40.20%)			
Toronto-Dominion Bank			
0.01% due 20/11/2025	£ 5,000,000	£ 4,953,591	0.40
Transport for London			
0.01% due 03/11/2025	18,000,000	17,871,835	1.43
Total commercial paper (cost—£468,922,977)		468,891,750	37.41
Corporate bonds—2.85% (2024: Nil)			
Caisse des Depots et Consignations			
0.25% due 25/02/2026	14,000,000	13,738,272	1.09
Kuntarahoitus OYJ			
5.00% due 02/01/2026	22,001,000	22,055,868	1.76
Total corporate bonds (cost—£35,804,348)		35,794,140	2.85
Floating rate notes—11.22% (2024: 10.22%)			
Australia & New Zealand Banking Group Ltd.			
4.46% due 26/06/2026	15,000,000	14,992,194	1.19
Bank of Nova Scotia			
4.43% due 28/11/2025	10,000,000	10,000,831	0.80
Commonwealth Bank of Australia			
4.37% due 15/04/2026	12,000,000	11,996,779	0.96
DNB Bank ASA			
4.25% due 15/04/2026	13,000,000	12,998,320	1.04
European Investment Bank			
5.16% due 08/09/2025	25,000,000	25,004,395	1.99
Handelsbanken PLC			
4.29% due 08/12/2025	10,000,000	10,000,546	0.80
National Australia Bank Ltd.			
4.47% due 09/12/2025	10,000,000	9,998,859	0.80
Oversea-Chinese Banking Corp. Ltd.			
4.34% due 04/11/2025	12,000,000	12,000,000	0.96
Royal Bank of Canada			
4.31% due 04/02/2026	8,570,000	8,570,000	0.68
Royal Bank of Canada			
4.29% due 31/03/2026	10,000,000	10,002,389	0.80
Toronto-Dominion Bank			
4.08% due 21/11/2025	15,000,000	15,000,000	1.20
Total floating rate notes (cost—£140,574,395)		140,564,313	11.22
Time deposits—23.94% (2024: 28.71%)			
BRED Banque Populaire			
3.97% due 01/09/2025	100,000,000	100,000,000	7.98
KBC Bank NV			
3.95% due 01/09/2025	100,000,000	100,000,000	7.98

Security description	Nominal amount	Fair value	% of net assets
Time deposits—23.94% (2024: 28.71%)			
Landesbank Hessen-Thüringen Girozentrale			
3.97% due 01/09/2025	100,000,000	100,000,000	7.98
Total time deposits (cost—£300,000,000)		300,000,000	23.94
Total financial assets at fair value through profit or loss (cost—£1,267,761,538)		1,267,684,979	101.15
Other assets and liabilities		(14,466,885)	(1.15)
Net assets attributable to holders of redeemable participating shares		£1,253,218,094	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	13.86
(b) Transferable securities dealt in on another regulated market	—
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	—
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	85.74
(e) Other assets	0.40
Total assets	100.00

Select Money Market Fund—US Treasury Portfolio of investments—31 August 2025

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Floating rate notes—6.05% (2024: 1.28%)			
US Treasury Floating Rate Note			
4.33% due 31/01/2026	\$ 60,000,000	\$ 60,030,405	2.05
US Treasury Floating Rate Note			
4.24% due 30/04/2026	117,000,000	117,012,557	4.00
Total floating rate notes (cost—\$177,042,962)		177,042,962	6.05
Treasury bills—43.75% (2024: 46.88%)			
US Treasury Bill			
0.01% due 02/09/2025	26,000,000	26,000,000	0.89
US Treasury Bill			
0.01% due 04/09/2025	26,000,000	25,993,847	0.89
US Treasury Bill			
0.01% due 09/09/2025	80,000,000	79,933,369	2.73
US Treasury Bill			
0.01% due 11/09/2025	26,000,000	25,972,245	0.89
US Treasury Bill			
0.01% due 16/09/2025	156,000,000	155,741,077	5.32
US Treasury Bill			
0.01% due 18/09/2025	26,000,000	25,950,311	0.89
US Treasury Bill			
0.01% due 23/09/2025	76,000,000	75,810,743	2.59
US Treasury Bill			
0.01% due 25/09/2025	27,000,000	26,926,429	0.92
US Treasury Bill			
0.01% due 30/09/2025	26,000,000	25,913,247	0.88
US Treasury Bill			
0.01% due 07/10/2025	27,000,000	26,888,831	0.92
US Treasury Bill			
0.01% due 09/10/2025	39,000,000	38,829,445	1.33
US Treasury Bill			
0.01% due 14/10/2025	26,000,000	25,873,055	0.88
US Treasury Bill			
0.01% due 16/10/2025	39,000,000	38,797,655	1.32
US Treasury Bill			
0.01% due 23/10/2025	26,000,000	25,843,827	0.88
US Treasury Bill			
0.01% due 30/10/2025	26,000,000	25,822,601	0.88
US Treasury Bill			
0.01% due 06/11/2025	26,000,000	25,804,476	0.88
US Treasury Bill			
0.01% due 12/11/2025	40,000,000	39,666,300	1.35
US Treasury Bill			
0.01% due 13/11/2025	13,000,000	12,892,100	0.44
US Treasury Bill			
0.01% due 18/11/2025	40,000,000	39,638,100	1.35
US Treasury Bill			
0.01% due 20/11/2025	26,000,000	25,764,360	0.88

Security description	Nominal amount	Fair value	% of net assets
Treasury bills—43.75% (2024: 46.88%)			
US Treasury Bill			
0.01% due 25/11/2025	\$ 26,000,000	\$ 25,743,683	0.88
US Treasury Bill			
0.01% due 28/11/2025	13,000,000	12,871,192	0.44
US Treasury Bill			
0.01% due 02/12/2025	26,000,000	25,723,309	0.88
US Treasury Bill			
0.01% due 09/12/2025	20,000,000	19,776,506	0.67
US Treasury Bill			
0.01% due 16/12/2025	26,000,000	25,692,875	0.88
US Treasury Bill			
0.01% due 23/12/2025	20,000,000	19,748,000	0.67
US Treasury Bill			
0.01% due 30/12/2025	20,000,000	19,734,233	0.67
US Treasury Bill			
0.01% due 02/01/2026	25,000,000	24,651,792	0.84
US Treasury Bill			
0.01% due 08/01/2026	26,000,000	25,616,818	0.87
US Treasury Bill			
0.01% due 15/01/2026	26,000,000	25,597,812	0.87
US Treasury Bill			
0.01% due 22/01/2026	26,000,000	25,577,984	0.87
US Treasury Bill			
0.01% due 29/01/2026	26,000,000	25,556,642	0.87
US Treasury Bill			
0.01% due 05/02/2026	13,000,000	12,775,793	0.44
US Treasury Bill			
0.01% due 12/02/2026	13,000,000	12,766,321	0.44
US Treasury Bill			
0.01% due 19/02/2026	13,000,000	12,757,821	0.44
US Treasury Bill			
0.01% due 26/02/2026	13,000,000	12,749,766	0.43
US Treasury Note			
3.88% due 15/01/2026	14,000,000	13,991,798	0.48
US Treasury Note			
4.25% due 31/01/2026	34,000,000	34,018,146	1.16
US Treasury Note			
4.63% due 15/03/2026	14,000,000	14,037,067	0.48
US Treasury Note			
4.50% due 31/03/2026	28,000,000	28,056,395	0.96
US Treasury Note			
3.75% due 15/04/2026	14,000,000	13,967,696	0.48
US Treasury Note			
4.88% due 30/04/2026	42,000,000	42,188,211	1.44
US Treasury Note			
3.63% due 15/05/2026	14,000,000	13,957,283	0.48
Total treasury bills (cost—\$1,281,619,161)		1,281,619,161	43.75
Total financial assets at fair value through profit or loss (cost—\$1,458,662,123)		1,458,662,123	49.80



Nominal amount	Currency	Description	Amortised cost	% of net assets
Financial assets at amortised cost				
Reverse repurchase agreements—51.34% (2024: 53.11%)				
		Fixed Income Clearing Corp.		
\$434,000,000	USD	4.33% due 02/09/2025	\$434,000,000	14.81
		BofA Securities Inc.		
\$435,000,000	USD	4.32% due 02/09/2025	\$435,000,000	14.85
		Toronto-Dominion Bank		
\$200,000,000	USD	4.33% due 02/09/2025	\$200,000,000	6.83
		Barclays Bank Plc		
\$435,000,000	USD	4.34% due 02/09/2025	\$435,000,000	14.85
Total reverse repurchase agreements (cost—\$1,504,000,000)			1,504,000,000	51.34
Total financial assets at amortised cost			1,504,000,000	51.34
Other assets and liabilities			(33,462,000)	(1.14)
Net assets attributable to holders of redeemable participating shares			\$2,929,200,123	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	49.15
(b) Transferable securities dealt in on another regulated market	—
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	—
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	50.67
(e) Other assets	0.18
Total assets	100.00

Statement of financial position as of 31 August 2025

Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
Current Assets:					
Financial assets at fair value through profit or loss-trading 9					
Transferable Securities					
- Corporate bonds	\$ —	€ —	£ 35,794,140	\$ —	\$ 48,292,148
- Floating rate notes	3,715,562,577	172,017,573	140,564,313	177,042,962	4,282,970,404
Money Market Instruments					
- Treasury bills	—	—	—	1,281,619,161	1,281,619,161
- Certificates of deposits	600,060,846	389,759,388	322,434,776	—	1,489,873,168
- Commercial paper	5,081,084,822	1,457,187,253	468,891,750	—	7,414,031,650
- Time deposits	651,000,000	700,000,000	300,000,000	—	1,872,551,856
Financial assets at amortised cost					
- Reverse repurchase agreements	1,695,000,000	—	—	1,504,000,000	3,199,000,000
Cash and cash equivalents	1,990,311	2,014,556	2,517,601	1,930,295	9,667,969
Receivables:					
Interest	16,188,712	1,422,494	2,571,446	3,518,170	24,836,036
Receivable for shares issued	243,493,379	—	—	—	243,493,379
Other assets	38,090	—	8,080	13,809	62,800
Total current assets	\$ 12,004,418,737	€ 2,722,401,264	£ 1,272,782,106	\$ 2,968,124,397	\$ 19,866,398,571
Current Liabilities					
Payables:					
Payable for shares redeemed	107,916,305	—	—	11,271,081	119,187,386
Securities purchased payable	55,000,000	45,813,969	14,796,241	19,734,233	148,155,322
Dividends payable to redeemable participating shareholders	17,748,186	1,334,349	3,836,592	5,429,481	29,910,857
Management Company fees	192,352	74,591	40,168	23,633	357,216
Investment management fees	6,294,781	1,087,206	701,166	1,929,024	10,438,411
Distribution fees	2,777,962	542,960	152,912	94,067	3,711,891
Administration fees	481,990	156,117	80,828	118,241	891,448
Other accrued expenses and other liabilities	301,467	289,891	(43,895)	324,514	905,022
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)	\$ 190,713,043	€ 49,299,083	£ 19,564,012	\$ 38,924,274	\$ 313,557,553
Net assets attributable to holders of redeemable participating shares					
	\$ 11,813,705,694	€ 2,673,102,181	£ 1,253,218,094	\$ 2,929,200,123	\$ 19,552,841,018

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

<p>Signed by:</p>  <p>A0350A8F70B54C4...</p> <p>William Kennedy Director—on behalf of UBS (Irl) Fund plc</p>	<p>DocuSigned by:</p>  <p>8449A4EE848A491...</p> <p>Alan White Director—on behalf of UBS (Irl) Fund plc</p>
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Date: 15 December 2025

Statement of financial position as of 31 August 2024

Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
Current Assets:					
Financial assets at fair value through profit or loss-trading	9				
Transferable Securities					
- Corporate bonds	\$ —	€ —	£ —	\$ —	\$ —
- Floating rate notes	1,533,168,746	126,750,269	66,952,900	26,001,159	1,787,895,357
- Fixed rate notes	—	—	—	17,886,813	17,886,813
Money Market Instruments					
- Treasury bills	—	—	—	953,280,336	953,280,336
- Certificates of deposits	549,350,622	234,287,679	136,896,358	—	989,447,127
- Commercial paper	3,390,923,050	702,728,112	263,184,662	—	4,516,671,328
- Time deposits	487,000,000	422,000,000	188,000,000	—	1,202,505,131
Financial assets at amortised cost					
- Reverse repurchase agreements	1,550,000,000	—	—	1,080,000,000	2,630,000,000
Cash and cash equivalents	770,097	1,810,439	1,349,207	592,238	5,147,109
Receivables:					
Interest	12,906,384	1,627,331	1,482,381	831,326	17,495,032
Receivable for shares issued	241,392,690	—	6,480	—	241,401,230
Other assets	79,958	—	32,903	—	123,320
Total current assets	\$ 7,765,591,547	€ 1,489,203,830	£ 657,904,891	\$ 2,078,591,872	\$ 12,361,852,783
Current Liabilities					
Payables:					
Payable for shares redeemed	57,895,402	—	—	18,922,772	76,818,174
Securities purchased payable	—	—	—	19,678,039	19,678,039
Dividends payable to redeemable participating shareholders	18,493,738	2,530,540	2,458,411	4,527,756	29,066,216
Manager fees	127,623	51,590	86,784	19,910	319,086
Investment management fees	3,559,052	648,756	297,851	395,161	5,065,824
Administration fees	1,000,463	59,979	46,180	110,835	1,238,638
Shareholder servicing fees	436,055	—	—	—	436,055
Other accrued expenses and other liabilities	1,348,089	451,965	256,348	1,486,676	3,673,556
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)	\$ 82,860,422	€ 3,742,830	£ 3,145,574	\$ 45,141,149	\$ 136,295,588
Net assets attributable to holders of redeemable participating shares	\$ 7,682,731,125	€ 1,485,461,000	£ 654,759,317	\$ 2,033,450,723	\$ 12,225,557,195

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

Statement of comprehensive income for the financial year ended 31 August 2025

	Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
Income:						
Investment income		\$ 465,976,972	€ 53,033,313	£ 52,694,050	\$ 115,001,808	\$ 708,211,375
Net (losses)/gains on financial assets at fair value through profit or loss		(465,557)	(95,814)	(98,320)	33,214	(666,289)
Total income		\$ 465,511,415	€ 52,937,499	£ 52,595,730	\$ 115,035,022	\$ 707,545,086
Expenses:						
Manager fees	3	511,312	136,238	77,162	107,079	869,146
Investment management fees	3	4,948,475	847,073	368,132	940,560	7,302,190
Distribution fees		6,011,419	1,047,178	343,484	239,931	7,852,418
Administration fees	3	2,344,639	402,590	229,454	492,555	3,580,066
Other fees	3	957,264	335,648	239,944	489,518	2,129,724
Total expenses		14,773,109	2,768,727	1,258,176	2,269,643	21,733,544
Less: fee waivers and/or expense reimbursements by investment manager	3	(86,422)	(20,993)	(17,459)	(27,042)	(159,383)
Net expenses after waivers and reimbursements		14,686,687	2,747,734	1,240,717	2,242,601	21,574,161
Net investment income		450,824,728	50,189,765	51,355,013	112,792,421	685,970,925
Finance cost						
Interest expense		(805)	(88,342)	(194,224)	(190,989)	(542,901)
Dividends paid to redeemable participating shareholders	2 e)	(186,342,978)	(18,908,082)	(45,436,750)	(58,585,676)	(325,131,834)
Increase in net assets attributable to holders of redeemable participating shares from operations		\$ 264,480,945	€ 31,193,341	£ 5,724,039	\$ 54,015,756	\$ 360,296,190

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

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

Statement of comprehensive income for the financial year ended 31 August 2024

	Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
Income:						
Investment income		\$ 327,948,661	€ 45,715,199	£ 40,275,134	\$ 81,862,820	\$ 510,152,126
Net gains on financial assets at fair value through profit or loss		904,276	31,609	102,260	—	1,067,693
Total income		\$ 328,852,937	€ 45,746,808	£ 40,377,394	\$ 81,862,820	\$ 511,219,819
Expenses:						
Manager fees	3	237,332	46,652	30,282	60,713	386,770
Investment management fees	3	2,497,061	356,874	190,557	400,905	3,524,758
Distribution fees		3,039,850	356,373	189,561	155,437	3,820,777
Administration fees	3	1,802,907	281,480	175,166	345,155	2,673,861
Audit fees		21,348	15,689	—	16,612	54,928
Legal fees		44,105	34,303	32,120	51,767	173,564
Directors' fees		22,930	6,625	11,416	4,145	48,667
Shareholder reports		32,520	16,031	7,975	17,163	77,100
Other fees*	3	596,277	210,237	181,815	371,210	1,424,636
Total expenses		8,294,330	1,324,264	818,892	1,423,107	12,185,061
Less: fee waivers and/or expense reimbursements by investment manager	3	(107,248)	(94,018)	(21,430)	(32,352)	(268,366)
Net expenses after waivers and reimbursements		8,187,082	1,230,246	797,462	1,390,755	11,916,195
Net investment income		320,665,855	44,516,562	39,579,932	80,472,065	499,303,624
Finance cost						
Interest expense		(1,022)	(22,414)	(73,385)	(24,163)	(142,167)
Dividends paid to redeemable participating shareholders	2 e)	(174,210,633)	(26,624,039)	(32,945,299)	(55,366,958)	(300,007,186)
Increase in net assets attributable to holders of redeemable participating shares from operations		\$ 146,454,200	€ 17,870,109	£ 6,561,248	\$ 25,080,944	\$ 199,154,271

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

* Shareholder Servicing fees are now included in Other fees.

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

Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 August 2025

Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
Operations:					
Increase in net assets attributable to holders of redeemable participating shares from operations	\$ 264,480,945	€ 31,193,341	£ 5,724,039	\$ 54,015,756	\$ 360,296,190
Capital share transactions:					
Proceeds from redeemable participating shares sold	34,471,998,120	5,369,488,340	3,975,820,209	5,884,090,316	51,460,946,368
Reinvested dividends paid to redeemable participating shareholders	120,314,772	5,531,355	4,181,502	54,799,735	186,666,336
Cost of redeemable participating shares redeemed	(30,725,819,268)	(4,218,571,855)	(3,387,266,973)	(5,097,156,407)	(44,892,247,643)
Net increase from capital share transactions	3,866,493,624	1,156,447,840	592,734,738	841,733,644	6,755,365,061
Net increase in net assets	4,130,974,569	1,187,641,181	598,458,777	895,749,400	7,115,661,251
Net assets attributable to holders of redeemable participating shares:					
Foreign currency translation adjustment 2 f)	—	—	—	—	211,622,572
Beginning of financial year	7,682,731,125	1,485,461,000	654,759,317	2,033,450,723	12,225,557,195
End of financial year	\$ 11,813,705,694	€ 2,673,102,181	£ 1,253,218,094	\$ 2,929,200,123	\$ 19,552,841,018

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

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

Statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 31 August 2024

	Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
Operations:						
Increase in net assets attributable to holders of redeemable participating shares from operations		\$ 146,454,200	€ 17,870,109	£ 6,561,248	\$ 25,080,944	\$ 199,154,271
Capital share transactions:						
Proceeds from redeemable participating shares sold		24,366,119,764	4,315,685,167	2,153,276,061	4,166,066,761	35,920,998,539
Reinvested dividends paid to redeemable participating shareholders		107,426,595	7,011,008	5,060,760	55,904,437	177,309,280
Cost of redeemable participating shares redeemed		(21,979,778,803)	(3,924,493,765)	(2,385,739,666)	(3,828,240,452)	(33,067,512,988)
Net increase/(decrease) from capital share transactions		2,493,767,556	398,202,410	(227,402,845)	393,730,746	3,030,794,831
Net increase/(decrease) in net assets		2,640,221,756	416,072,519	(220,841,597)	418,811,690	3,229,949,102
Net assets attributable to holders of redeemable participating shares:						
Foreign currency translation adjustment	2 f)	—	—	—	—	59,584,514
Beginning of financial year		5,042,509,369	1,069,388,481	875,600,914	1,614,639,033	8,936,023,579
End of financial year		\$ 7,682,731,125	€ 1,485,461,000	£ 654,759,317	\$ 2,033,450,723	\$ 12,225,557,195

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

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

Notes to the financial statements for the financial year ended 31 August 2025

1. Organisation

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

The Company was incorporated on 30 October 1992 under registration number 195061 and authorised by the Central Bank on 9 November 1992. The registered office of the Company is Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and at 31 August 2025 the Company comprised of four active sub-funds: Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury (each a "Fund" or collectively the "Funds").

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

Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury have in issue, as at 31 August 2025, nineteen, sixteen, fifteen and nine classes of shares, respectively. Details of new share classes issued, share classes reissued or share classes closed during the financial year ended 31 August 2025 can be seen in Note 12 analysis of changes in financial situation.

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

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

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

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

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

2. Material accounting policies

These annual audited financial statements have been prepared for the financial year ended 31 August 2025. The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied in the financial year and comparative financial year presented, unless otherwise stated.

The financial statements are prepared under the historical cost convention modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. These financial statements for the financial year ended 31 August 2025 have been prepared in accordance with the Financial Reporting Standard 102 ("FRS 102"), the Companies Act, 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

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

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

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

New standards, amendments and interpretations issued and effective for the financial year beginning 1 September 2024

A number of new standards and amendments to standards are effective for the financial year beginning 1 September 2024. Adoption of these standards did not have a material impact on the Company's financial position, performance or disclosures on the Sub-Funds:

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 – Climate-related disclosures.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 September 2024 and not early adopted

A number of new standards, amendments to standards and interpretations are not effective for financial year beginning 1 September 2024, and have not been early adopted in preparing these financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.

a) Valuation of investments **Financial assets and financial liabilities at fair value through profit or loss**

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

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

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

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

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

Where market quotations are readily available, portfolio securities are valued in the financial statements based upon market quotations, provided such quotations adequately reflect, in the judgement of the relevant Investment Manager's, the fair value of securities. Where market quotations are not readily available, securities are valued based upon appraisals received from a pricing service which utilises a computerised matrix pricing system or based upon appraisals derived from information concerning those

securities or similar securities received from recognised dealers in those securities. There were no such valuations at 31 August 2025 or 31 August 2024.

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

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

Amortised cost

The Fund measures financial assets at amortised cost if both of the following conditions are met:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Fund includes in this category reverse repurchase agreements.

b) Investment transactions and investment income

Investment transactions are recorded on the trade date. Realised gains and losses from investment transactions are calculated using the "first-in first-out" (FIFO) method. Realised gains and losses are recognised within Net gains/(losses) on financial assets at fair value through profit or loss in the statement of comprehensive income.

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

c) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Comprehensive Income.

d) Share class allocations

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

e) Distributions payable to holders of redeemable participating shares

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

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

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

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

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

f) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The functional currency of Select Money Market Fund—USD and Select Money Market Fund—US Treasury is the US Dollar, denoted by the symbol \$ or US\$. The functional currency of Select Money Market Fund—EUR is the Euro, denoted by the symbol € or EUR. The functional currency of Select Money Market Fund—GBP is the British Pound Sterling, denoted by the symbol £ or GBP. For aggregation purposes, all assets and liabilities, together with income and expenses for all classes of shares, are translated into US Dollars, being the presentation currency of the Company, at the respective financial year-end exchange rate for the statement of financial position and at the average rate for the respective financial

year for the statement of comprehensive income and for the statement of changes in net assets attributable to holders of redeemable participating shares. The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the financial statements of the Company, is included as a foreign currency translation adjustment in the statement of changes in net assets attributable to holders of redeemable participating shares. This adjustment is not attributable to any particular Fund.

g) Subscriber shares

There are seven subscriber shares of no par value, three held on trust by Attleborough Limited and four held on trust by Fand Limited, in each case for the benefit of UBS Asset Management (Americas) LLC as at 31 August 2025 and 31 August 2024. The shares do not form part of the NAV of the Funds and are thus disclosed in the financial statements by way of this note only. The subscriber shares entitle the holders to attend and vote at all meetings of the Company and of the relevant Fund represented by those Shares or Class of Shares.

h) Redeemable shares

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

i) Critical accounting estimates and judgements

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

Going concern

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

Fair value of financial assets

When the fair value of financial assets recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. At 31 August 2025 and 31 August 2024 no positions were fair valued using mathematical models.

j) Cash and cash equivalents

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

k) Reverse repurchase agreements

Reverse repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price or upon demand reflecting a market rate of interest unrelated to the coupon rate or maturity of the purchased securities. Although reverse repurchase agreements carry certain risks not associated with direct investments in securities, a Fund which intends to enter into a reverse repurchase agreement will do so only with banks and dealers in transactions believed by the Manager or the relevant Investment Manager to present minimal credit risks. The relevant Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the relevant Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement. As at 31 August 2025, Select Money Market Fund—USD and Select Money Market Fund—US Treasury held reverse repurchase agreements (31 August 2024: Select Money Market Fund—USD and Select Money Market Fund—US Treasury).

l) Securities collateral received for repurchase agreements

Collateral received is in the form of securities and is held with the Depositary. Collateral is held subject to the terms of the bilateral agreement with the counterparty. The re-use of stock collateral, whether selling, pledging, investing or otherwise, is not permitted. The collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund in the event of default by the seller. If the seller defaults or enters into insolvency proceedings and the value of the collateral declines, recovery of cash by the Fund may be delayed or limited. Further details on securities collateral is disclosed within the Schedule of Collateral on page 93.

m) Receivables and Payables

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

n) Interest expense

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

o) Income Equalisation

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

p) Segment reporting

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

3. Fees and expenses

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

Directors' fee

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

Directors' fees, which relate solely to qualifying services, charged to the Company for the financial year ended 31 August 2025 were US\$47,785 (31 August 2024: US\$48,667). Amounts outstanding at financial year end were US\$22,660 (31 August 2024: US\$6,927).

Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. There were no transaction costs for the financial year ended 31 August 2025 (financial year ended 31 August 2024: Nil).

Voluntary cap on annual expenses

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

them in writing prior to implementation. The 1.00% per annum maximum charge may be increased only with the prior approval of shareholders by ordinary resolution of the relevant class.

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

Select Money Market Fund—USD

	Annual expense (voluntary cap)
Institutional Shares (Dist.)	0.18%
Investor Shares (Acc.)	0.44%
Investor Shares (Dist.)	0.44%
S Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
M Shares (Acc.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
M Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
Premier Shares (Dist.)	0.10%
Premier Shares (Acc.)	0.10%
Preferred Shares (Dist.)	0.14%
P Shares (Acc.)	0.50%
P Shares (Dist.)	0.50%
Institutional Shares (Acc.)	0.18%
Preferred Shares (Acc.)	0.14%
K-1 Shares (Acc.)	0.24%
Capital Shares (Dist.)	0.20%
Q Shares (Acc.)	0.24%

SE Shares (Dist.)

These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) and will pay a fee to an external service provider for accessing the Funds of the Company. The maximum fee must not exceed 1.00% with no Voluntary Cap.

I-X Shares (Acc.)	0.00%
QL Shares (Acc.)	0.10%

Select Money Market Fund—EUR

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

SE Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) and will pay a fee to an external service provider for accessing the Funds of the Company. The maximum fee must not exceed 1.00% with no Voluntary Cap.
Preferred Shares (Acc.)	0.14%
S Shares (Acc.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding management and distribution fees) up to 1.00% with no Voluntary Cap
I-X Shares (Acc.)	0.00%
Q Shares (Acc.)	0.24%
QL Shares (Acc.)	0.10%
K-1 Shares (Acc.)	0.24%

Select Money Market Fund—GBP

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

Preferred Shares (Dist.)	0.14%
Institutional Shares (Acc.)	0.18%
Q Shares (Acc.)	0.24%
M Shares (Acc.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
Capital Shares (Dist.)	0.20%
SE Shares (Dist.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) and will pay a fee to an external service provider for accessing the Funds of the Company. The maximum fee must not exceed 1.00% with no Voluntary Cap.
I-X Shares (Acc.)	0.00%
QL Shares (Acc.)	0.10%
S Shares (Acc.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
K-1 Shares (Acc.)***	0.24%

* M Shares (Dist.) class terminated on 17 March 2025.
 ** Preferred Shares (Acc.) class launched on 26 June 2025.
 *** K-1 class terminated on 3 February 2025.

Select Money Market Fund—US Treasury

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

I-X Shares (Acc.)	0.00%
M Shares (Acc.)	These Shares will pay their pro rata share of the Annual Expenses of the Fund (excluding investment management and distribution fees) up to 1.00% with no Voluntary Cap.
QL Shares (Acc.)	0.10%

Total amounts due from the Investment Manager amounted to US\$Nil at year ended 31 August 2025 (31 August 2024: Nil)

Manager fees

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

Investment management fees

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

Total Investment management fee waivers for the financial year ended 31 August 2025 were US\$159,384, of this amount US\$86,422 related to Select Money Market Fund—USD, €20,993 related to Select Money Market Fund—EUR and £17,459 related to Select Money Market Fund—GBP and US\$27,042 related to Select Money Market Fund—US Treasury (31 August 2024: US\$268,366, of this amount US\$107,248 related to Select Money Market Fund—USD, €94,018 related to Select Money Market Fund—EUR and £21,430 related to Select Money Market Fund—GBP and US\$32,352 related to Select Money Market Fund—US Treasury).

Administration fees

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

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

Expenses relating to each class of shares

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

Sales intermediary fees

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

Other fees and interest expense

Other fees relate principally to fees comprising audit, legal, directors, professional and taxation advisory fees. Included in other fees is an amount of €Nil (31 August 2024: €Nil), which represents an expense due to negative yields on time deposits, held by Select Money Market Fund—EUR. These negative coupon rates that are charged by certain institutions are driven by the current market. This amount is excluded from the total expense ratio calculation.

4. Taxation

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

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

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

Capital gains, dividends, and interest received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

5. Soft commission

There were no soft commission arrangements during the current financial year or during the prior financial year.

6. Directed brokerage

There were no directed brokerage services utilised for the financial year ended 31 August 2025 (2024: Nil).

7. Exchange rates

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

31 August 2025 currency	Year end rate	Average rate	31 August 2024 currency	Year end rate	Average rate
Euro	0.8570	0.9090	Euro	0.9022	0.9246
Pound Sterling	0.7412	0.7649	Pound Sterling	0.7588	0.7913

8. Financial risk management

i) Strategy in using financial instruments

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

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

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

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

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

In pursuit of its investment objective, each Fund will invest in variable and floating rate securities, instruments and obligations that have, or are deemed to have, remaining maturities of 397 days or less. Each Fund will maintain:

- (i) a weighted average maturity of no more than 60 days and
- (ii) a weighted average life of no more than 120 days.

ii) Market price risk

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

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

Select Money Market Fund—GBP may purchase only those obligations that the relevant Investment Manager determines present minimal credit risks and are “First Tier Securities”. First

Tier Securities include U.K. government securities, securities of similarly managed investment companies that are short-term money market funds and securities that are: (1) rated in one of the two highest short-term rating categories by each Rating Agency that has rated the instrument; (2) rated in one of the two highest short-term rating categories by a single Rating Agency if only that Rating Agency has assigned the obligation a short-term rating; (3) unrated, but issued by an issuer that has received such a short-term rating with respect to a security that is comparable in priority and security; (4) unrated, but subject to a guarantee rated in one of the two highest short-term rating categories or issued by a guarantor that has received one of the two highest short-term rating categories for a comparable debt obligation; or (5) unrated, but determined by the relevant sub-investment manager to be of comparable quality.

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

For efficient portfolio management purposes and investment purposes, the Company may employ investment techniques such as reverse repurchase agreements and financial derivative instruments, such as trading in options, futures contracts, and other derivative instruments, subject to the conditions and within the limits from time to time laid down by the Central Bank. During the financial year, the Company employed reverse repurchase agreements on Select Money Market Fund—USD and Select Money Market Fund—US Treasury as techniques or instruments for efficient portfolio management purposes. See Schedule of Collateral on page 93 for the collateral disclosure on the reverse repurchase agreements held on the Funds.

All securities investments present a risk of loss of capital. The relevant Investment Manager seeks to moderate this risk through a careful selection of securities and other financial instruments within mandated limits except for forward currency contracts. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments at the date of purchase. The Funds’ overall market positions are monitored on a daily basis by the relevant Investment Manager.

The Funds’ positions are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Funds’ market price risk is managed through diversification of the investment portfolio’s exposures. At 31 August 2025 and 31 August 2024, the overall market exposures were as follows:

31 August 2025

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP		Select Money Market Fund—US Treasury	
	Fair Value	% of net assets	Fair Value	% of net assets	Fair Value	% of net assets	Fair Value	% of net assets
Financial assets at fair value through profit or loss—trading	\$10,047,708,245	85.05%	€2,718,964,214	101.72%	£1,267,684,979	101.15%	\$1,458,662,123	49.80%

31 August 2024

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP		Select Money Market Fund—US Treasury	
	Fair Value	% of net assets	Fair Value	% of net assets	Fair Value	% of net assets	Fair Value	% of net assets
Financial assets at fair value through profit or loss—trading	\$5,960,442,418	77.58%	€1,485,766,060	100.02%	£655,033,920	100.04%	\$997,168,308	49.04%

As at 31 August 2025, the Funds’ market risk is affected by three main components: changes in actual market prices, interest rates and foreign currency movements. Interest rate movements are covered below with foreign currency movement included on page 61.

The maximum exposure to price risk at 31 August 2025 and 31 August 2024 is the amount of financial assets at fair value through profit or loss disclosed in the relevant portfolio of investments.

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

iii) Interest rate risk

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

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

Select Money Market Fund—USD

	As at 31 August 2025				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2025
Assets					
Financial assets at fair value through profit or loss-trading	\$ 3,760,209,675	\$ 2,954,271,619	\$ 3,333,226,951	\$ —	10,047,708,245
Financial assets at amortised cost—reverse repurchase agreements	1,695,000,000	—	—	—	1,695,000,000
Cash and cash equivalents	1,990,311	—	—	—	1,990,311
Receivable for shares issued	—	—	—	243,493,379	243,493,379
Interest	—	—	—	16,188,712	16,188,712
Other assets	—	—	—	38,090	38,090
Total assets	5,457,199,986	2,954,271,619	3,333,226,951	259,720,181	12,004,418,737
Liabilities					
Payable for shares redeemed	—	—	—	(107,916,305)	(107,916,305)
Securities purchased payable	—	—	—	(55,000,000)	(55,000,000)
Dividends payable	—	—	—	(17,748,186)	(17,748,186)
Accrued expenses payable	—	—	—	(10,048,552)	(10,048,552)
Total liabilities	—	—	—	(190,713,043)	(190,713,043)

Select Money Market Fund—EUR

	As at 31 August 2025				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2025
Assets					
Financial assets at fair value through profit or loss-trading	€ 1,368,202,020	€ 807,610,209	€ 543,151,985	€ —	€ 2,718,964,214
Cash and cash equivalents	2,014,556	—	—	—	2,014,556
Interest	—	—	—	1,422,494	1,422,494
Other assets	—	—	—	—	—
Total assets	1,370,216,576	807,610,209	543,151,985	1,422,494	2,722,401,264
Liabilities					
Payable for shares redeemed	—	—	—	—	—
Securities purchased payable	—	—	—	(45,813,969)	(45,813,969)
Dividends payable	—	—	—	(1,334,349)	(1,334,349)
Accrued expenses payable	—	—	—	(2,150,765)	(2,150,765)
Total liabilities	—	—	—	(49,299,083)	(49,299,083)

Select Money Market Fund—GBP

	As at 31 August 2025				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2025
Assets					
Financial assets at fair value through profit or loss-trading	£ 582,705,945	£ 386,730,471	£ 298,248,563	£ —	£ 1,267,684,979
Cash and cash equivalents	2,517,601	—	—	—	2,517,601
Interest	—	—	—	2,571,446	2,571,446
Other assets	—	—	—	8,080	8,080
Total assets	585,223,546	386,730,471	298,248,563	2,579,526	1,272,782,106
Liabilities					
Payable for shares redeemed	—	—	—	—	—
Securities purchased payable	—	—	—	(14,796,241)	(14,796,241)
Dividends payable	—	—	—	(3,836,592)	(3,836,592)
Accrued expenses payable	—	—	—	(931,179)	(931,179)
Total liabilities	—	—	—	(19,564,012)	(19,564,012)

Select Money Market Fund—US Treasury

	As at 31 August 2025				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2025
Assets					
Financial assets at fair value through profit or loss-trading	\$ 468,241,268	\$ 364,435,625	\$ 625,985,230	\$ —	\$ 1,458,662,123
Financial assets at amortised cost—reverse repurchase agreements	1,504,000,000	—	—	—	1,504,000,000
Cash and cash equivalents	1,930,295	—	—	—	1,930,295
Interest	—	—	—	3,518,170	3,518,170
Other assets	—	—	—	13,809	13,809
Total assets	1,974,171,563	364,435,625	625,985,230	3,531,979	2,968,124,397
Liabilities					
Payable for shares redeemed	—	—	—	(11,271,081)	(11,271,081)
Securities purchased payable	—	—	—	(19,734,233)	(19,734,233)
Dividends payable	—	—	—	(5,429,481)	(5,429,481)
Accrued expenses payable	—	—	—	(2,489,479)	(2,489,479)
Total liabilities	—	—	—	(38,924,274)	(38,924,274)

Comparative figures for the financial year ended 31 August 2024 were as follows:

Select Money Market Fund—USD

	As at 31 August 2024				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2024
Assets					
Financial assets at fair value through profit or loss-trading	\$ 2,218,942,287	\$ 1,643,768,407	\$ 2,097,731,724	\$ —	\$ 5,960,442,418
Financial assets at amortised cost—reverse repurchase agreements	1,550,000,000	—	—	—	1,550,000,000
Cash and cash equivalents	770,097	—	—	—	770,097
Receivable for shares issued	—	—	—	241,392,690	241,392,690
Interest	—	—	—	12,906,384	12,906,384
Other assets	—	—	—	79,958	79,958
Total assets	3,769,712,384	1,643,768,407	2,097,731,724	254,379,032	7,765,591,547
Liabilities					
Payable for shares redeemed	—	—	—	(57,895,402)	(57,895,402)
Dividends payable	—	—	—	(18,493,738)	(18,493,738)
Accrued expenses payable	—	—	—	(6,471,282)	(6,471,282)
Total liabilities	—	—	—	(82,860,422)	(82,860,422)

Select Money Market Fund—EUR

	As at 31 August 2024				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2024
Assets					
Financial assets at fair value through profit or loss-trading	€ 1,006,282,299	€ 370,068,205	€ 109,415,556	€ —	€ 1,485,766,060
Cash and cash equivalents	1,810,439	—	—	—	1,810,439
Interest	—	—	—	1,627,331	1,627,331
Other assets	—	—	—	—	—
Total assets	1,008,092,738	370,068,205	109,415,556	1,627,331	1,489,203,830
Liabilities					
Payable for shares redeemed	—	—	—	—	—
Dividends payable	—	—	—	(2,530,540)	(2,530,540)
Accrued expenses payable	—	—	—	(1,212,290)	(1,212,290)
Total liabilities	—	—	—	(3,742,830)	(3,742,830)

Select Money Market Fund—GBP

	As at 31 August 2024				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2024
Assets					
Financial assets at fair value through profit or loss-trading	£ 321,431,789	£ 221,200,825	£ 112,401,306	£ —	£ 655,033,920
Cash and cash equivalents	1,349,207	—	—	—	1,349,207
Receivable for shares issued	—	—	—	6,480	6,480
Interest	—	—	—	1,482,381	1,482,381
Other assets	—	—	—	32,903	32,903
Total assets	322,780,996	221,200,825	112,401,306	1,521,764	657,904,891
Liabilities					
Payable for shares redeemed	—	—	—	—	—
Dividends payable	—	—	—	(2,458,411)	(2,458,411)
Accrued expenses payable	—	—	—	(687,163)	(687,163)
Total liabilities	—	—	—	(3,145,574)	(3,145,574)

Select Money Market Fund—US Treasury

	As at 31 August 2024				
	< 1 Month	1 - 3 Months	3 Months to 1 Year	Non-interest bearing	Total 2024
Assets					
Financial assets at fair value through profit or loss-trading	\$ 228,634,295	\$ 495,102,771	\$ 273,431,242	\$ —	\$ 997,168,308
Financial assets at amortised cost—reverse repurchase agreements	1,080,000,000	—	—	—	1,080,000,000
Cash and cash equivalents	592,238	—	—	—	592,238
Interest	—	—	—	831,326	831,326
Other assets	—	—	—	—	—
Total assets	1,309,226,533	495,102,771	273,431,242	831,326	2,078,591,872
Liabilities					
Payable for shares redeemed	—	—	—	(18,922,772)	(18,922,772)
Securities purchased payable	—	—	—	(19,678,039)	(19,678,039)
Dividends payable	—	—	—	(4,527,756)	(4,527,756)
Accrued expenses payable	—	—	—	(2,012,582)	(2,012,582)
Total liabilities	—	—	—	(45,141,149)	(45,141,149)

For the purposes of compliance with FRS 102, assuming that the securities held in the Funds as at 31 August 2025 remain unchanged, an increase or decrease in interest rates by 100 basis points, with all other variables remaining constant, the net assets attributable to holders of redeemable shares for the financial year would have changed by the following:

	31 August 2025	31 August 2024
Select Money Market Fund—USD	\$8,565,053	\$9,032,890
Select Money Market Fund—EUR	€3,301,348	€1,241,904
Select Money Market Fund—GBP	£1,586,225	£709,300
Select Money Market Fund—US Treasury	\$2,945,518	\$1,937,172

The sensitivity analysis above is calculated on the basis of fixed interest rate and floating interest rate.

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

iv) Credit risk

The Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Impairment provisions are provided for losses that have been incurred by the statement of financial position date, if any.

Given the Funds' investment objectives, substantially all of their investments are categorised as investment grade as follows by Standard & Poor's rating agency (S&P):

31 August 2025

	Select Money Market Fund—USD % of fair value	Select Money Market Fund—EUR % of fair value	Select Money Market Fund—GBP % of fair value	Select Money Market Fund—US Treasury % of fair value
AAA/A1+	49.30%	36.26%	36.30%	100.00%
A-1	50.70%	59.86%	63.31%	—
NR	—	3.88%	0.39%	—

31 August 2024

	Select Money Market Fund—USD % of fair value	Select Money Market Fund—EUR % of fair value	Select Money Market Fund—GBP % of fair value	Select Money Market Fund—US Treasury % of fair value
AAA/A1+	49.16%	37.74%	39.08%	100.00%
A-1	50.84%	57.22%	60.92%	—
NR	—	5.04%	—	—

With the exception of time deposits, substantially all of the cash and investments of the Funds are held by the Depositary at the financial year end and prior financial year end. The Funds are exposed to credit risk through the use of the Depositary to custody the Funds' cash and investments. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to its cash and investments held by the Depositary to be delayed or limited. The maximum exposure to this risk at 31 August 2025 and 31 August 2024 is the amount of cash and investments disclosed in the statement of financial position.

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

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

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

dematerialised and thus the book entry is made for cash settlement at the same time as the book entry for the transfer of the security. A trade will fail if either party fails to meet its obligation.

The relevant Investment Manager monitors the Funds' credit position on a daily basis.

The relevant Investment Manager manages credit risk for transactions with counterparties by only using approved counterparties that belong to internationally recognised financial services firms or alternatively command a high market segment as determined by UBS Group (the "Group"). The Group's intention is to net its liabilities due to any counterparty against any asset due from the same counterparty. The following tables disclose the breakdown of securities and cash held with the Depositary and other Counterparties at the financial year end.

31 August 2025

Select Money Market Fund—USD	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	\$9,396,708,245	\$—	\$1,990,311	\$9,398,698,556
ABN Amro Bank NV	A	315,000,000	—	—	315,000,000
Barclays Bank Plc	A+	1,695,000,000	1,695,000,013	—	(13)
Credit Agricole Corporate and Investment Bank	A+	126,000,000	—	—	126,000,000
Mizuho Corporate Bank	A	210,000,000	—	—	210,000,000

31 August 2025

Select Money Market Fund—EUR	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	€2,018,964,214	€—	€2,014,556	€2,020,978,770
BRED Banque populaire	A+	150,000,000	—	—	150,000,000
Credit Agricole Corporate and Investment Bank	A+	30,000,000	—	—	30,000,000
ING Bank NV	A+	100,000,000	—	—	100,000,000
KBC Bank NV	A+	135,000,000	—	—	135,000,000
Landesbank Hessen-Thuringen Girozentrale	A+	210,000,000	—	—	210,000,000
Mizuho Corporate Bank	A	75,000,000	—	—	75,000,000

31 August 2025

Select Money Market Fund—GBP	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	£967,684,979	£—	£2,517,601	£970,202,580
BRED Banque populaire	A+	100,000,000	—	—	100,000,000
KBC Bank NV	A+	100,000,000	—	—	100,000,000
Landesbank Hessen-Thuringen Girozentrale	A+	100,000,000	—	—	100,000,000

31 August 2025

Select Money Market Fund—US Treasury	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	\$1,892,662,123	\$442,680,000	\$1,930,295	\$1,451,912,418
Barclays Bank Plc	A+	435,000,000	435,000,023	—	(23)
BofA Securities Inc	A+	435,000,000	435,000,000	—	—
Toronto-Dominion Bank	A+	200,000,000	200,000,058	—	(58)

Comparative figures for the financial year ended 31 August 2024 were as follows:

31 August 2024

Select Money Market Fund—USD	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	\$5,473,442,418	\$—	\$770,097	\$5,474,212,515
ABN Amro Bank NV	A	200,000,000	—	—	200,000,000
Barclays Bank Plc	A+	1,090,000,000	1,090,000,047	—	(47)
BofA Securities Inc	A+	460,000,000	460,000,001	—	(1)
Credit Agricole Corporate and Investment Bank	A+	187,000,000	—	—	187,000,000
Mizuho Corporate Bank	A	100,000,000	—	—	100,000,000

31 August 2024

Select Money Market Fund—EUR	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	€1,063,766,060	€—	€1,810,439	€1,065,576,499
BRED Banque populaire	A+	100,000,000	—	—	100,000,000
ING Bank NV	A+	47,000,000	—	—	47,000,000
KBC Bank NV	A+	100,000,000	—	—	100,000,000
Landesbank Hessen-Thuringen Girozentrale	A+	125,000,000	—	—	125,000,000
Skandinaviska Enskilda Banken AB	A+	50,000,000	—	—	50,000,000

31 August 2024

Select Money Market Fund—GBP	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	£467,033,920	£—	£1,349,207	£468,383,127
BRED Banque populaire	A+	40,000,000	—	—	40,000,000
DZ Bank AG	A+	55,000,000	—	—	55,000,000
KBC Bank NV	A+	38,000,000	—	—	38,000,000
Landesbank Hessen-Thuringen Girozentrale	A+	55,000,000	—	—	55,000,000

31 August 2024

Select Money Market Fund—US Treasury	Credit rating (S&P)	Net financial assets at fair value	Collateral value	Cash held at depository	Total
State Street	AA-	\$1,296,168,308	\$304,980,000	\$592,238	\$991,780,546
Barclays Bank Plc	A+	290,000,000	290,000,063	—	(63)
BofA Securities Inc	A+	191,000,000	191,000,001	—	(1)
Toronto-Dominion Bank	AA-	300,000,000	300,000,049	—	(49)

v) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

The Funds' listed securities are considered readily realisable as they are listed on recognised exchanges. The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the financial year.

The Funds may invest in securities traded over the counter which are not traded in an organised market and may be illiquid. As a result, any Funds holding such investments may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. No such investments were held by the Funds during the

financial year.

The relevant Investment Manager monitors the Funds' liquidity on a daily basis.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the statement of financial position date to the contractual maturity date.

31 August 2025

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP		Select Money Market Fund—US Treasury	
	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months
Payable for shares redeemed	\$ (107,916,305)	\$ —	€ —	€ —	£ —	£ —	\$ (11,271,081)	\$ —
Securities purchased payable	(55,000,000)	—	(45,813,969)	—	(14,796,241)	—	(19,734,233)	—
Dividends payable	(17,748,186)	—	(1,334,349)	—	(3,836,592)	—	(5,429,481)	—
Accrued expenses	(10,048,552)	—	(2,150,765)	—	(931,179)	—	(2,489,479)	—
Total financial liabilities	(190,713,043)	—	(49,299,083)	—	(19,564,012)	—	(38,924,274)	—
Net assets attributable to holders of redeemable shares	11,813,705,694	—	2,673,102,181	—	1,253,218,094	—	2,929,200,123	—

31 August 2024

	Select Money Market Fund—USD		Select Money Market Fund—EUR		Select Money Market Fund—GBP		Select Money Market Fund—US Treasury	
	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months	Less than 1 Month	1 - 3 Months
Payable for shares redeemed	\$ (57,895,402)	\$ —	€ —	€ —	£ —	£ —	\$ (18,922,772)	\$ —
Securities purchased payable	—	—	—	—	—	—	(19,678,039)	—
Dividends payable	(18,493,738)	—	(2,530,540)	—	(2,458,411)	—	(4,527,756)	—
Accrued expenses	(6,471,282)	—	(1,212,290)	—	(687,163)	—	(2,012,582)	—
Total financial liabilities	(82,860,422)	—	(3,742,830)	—	(3,145,574)	—	(45,141,149)	—
Net assets attributable to holders of redeemable shares	7,682,731,125	—	1,485,461,000	—	654,759,317	—	2,033,450,723	—

vi) Currency risk

The Funds may hold assets denominated in currencies other than their functional currency. They can therefore be exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

For the financial year ended 31 August 2025 and 31 August 2024 Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury each had no exposure to foreign currencies.

9. Fair value

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

The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value

measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company

considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 31 August 2025:

Select Money Market Fund—USD

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss-trading:				
Floating rate notes	\$—	\$3,715,562,577	\$—	\$3,715,562,577
Certificates of deposit	—	600,060,846	—	600,060,846
Commercial paper	—	5,081,084,822	—	5,081,084,822
Time deposits	—	651,000,000	—	651,000,000
Total assets	\$—	\$10,047,708,245	\$—	\$10,047,708,245

Select Money Market Fund—EUR

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss-trading:				
Floating rate notes	€—	€172,017,573	€—	€172,017,573
Certificates of deposit	—	389,759,388	—	389,759,388
Commercial paper	—	1,457,187,253	—	1,457,187,253
Time deposits	—	700,000,000	—	700,000,000
Total assets	€—	€2,718,964,214	€—	€2,718,964,214

Select Money Market Fund—GBP

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss-trading:				
Corporate bonds	£—	£35,794,140	£—	£35,794,140
Floating rate notes	—	140,564,313	—	140,564,313
Certificates of deposit	—	322,434,776	—	322,434,776
Commercial paper	—	468,891,750	—	468,891,750
Time deposits	—	300,000,000	—	300,000,000
Total assets	£—	£1,267,684,979	£—	£1,267,684,979

Select Money Market Fund—US Treasury

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss-trading:				
Floating rate notes	\$—	\$177,042,962	\$—	\$177,042,962
Treasury bills	—	1,281,619,161	—	1,281,619,161
Total assets	\$—	\$1,458,662,123	\$—	\$1,458,662,123

Comparative figures for the financial year ended 31 August 2024 were as follows:

Select Money Market Fund—USD

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss-trading:				
Floating rate notes	\$—	\$1,533,168,746	\$—	\$1,533,168,746
Certificates of deposit	—	549,350,622	—	549,350,622
Commercial paper	—	3,390,923,050	—	3,390,923,050
Time deposits	—	487,000,000	—	487,000,000
Total assets	\$—	\$5,960,442,418	\$—	\$5,960,442,418

Select Money Market Fund—EUR

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss-trading:				
Floating rate notes	€—	€126,750,269	€—	€126,750,269
Certificates of deposit	—	234,287,679	—	234,287,679
Commercial paper	—	702,728,112	—	702,728,112
Time deposits	—	422,000,000	—	422,000,000
Total assets	€—	€1,485,766,060	€—	€1,485,766,060

Select Money Market Fund—GBP

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss-trading:				
Floating rate notes	£—	£66,952,900	£—	£66,952,900
Certificates of deposit	—	136,896,358	—	136,896,358
Commercial paper	—	263,184,662	—	263,184,662
Time deposits	—	188,000,000	—	188,000,000
Total assets	£—	£655,033,920	£—	£655,033,920

Select Money Market Fund—US Treasury

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss-trading:				
Floating rate notes	\$—	\$26,001,159	\$—	\$26,001,159
Fixed rate notes	—	17,886,813	—	17,886,813
Treasury bills	—	953,280,336	—	953,280,336
Total assets	\$—	\$997,168,308	\$—	\$997,168,308

10. Segregated liability

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

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

11. Contingent liability

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

12. Analysis of changes in financial situation during the financial year

The share capital of the Company shall at all times equal its NAV. The Directors are empowered to issue up to five hundred billion shares at the NAV per share on such terms and in such Funds as they may think fit. Transactions in redeemable participating shares of the Company for the financial year ended 31 August 2025 were as follows:

Select Money Market Fund—USD

	Institutional Shares (Dist.)		Investor Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	102,017,179	\$102,030,314	126,586	\$17,441,311
Shares sold	248,791,788	248,791,788	305,948	43,262,698
Shares redeemed	(149,137,663)	(149,137,663)	(221,587)	(31,296,877)
Dividends reinvested in additional fund shares	261,294	261,294	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(4,833)	—	906,356
Balance at end of year	201,932,598	\$201,940,900	210,947	\$30,313,488

	Investor Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	170,165	\$170,188	14,668	\$146,678,300
Shares sold	15,000	15,000	1,500	15,000,000
Shares redeemed	—	—	(100)	(1,000,000)
Dividends reinvested in additional fund shares	523	523	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(5)	—	—
Balance at end of year	185,688	\$185,706	16,068	\$160,678,300

	M Shares (Dist.)		Premier Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	279,834	\$279,828	3,183,313,047	\$3,183,728,942
Shares sold	104,625,040	104,625,040	9,327,448,085	9,327,442,242
Shares redeemed	(31,037,268)	(31,037,268)	(8,793,518,313)	(8,793,518,313)
Dividends reinvested in additional fund shares	703,869	703,869	118,353,365	118,353,365
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(1,766)	—	(70,441)
Balance at end of year	74,571,475	\$74,569,703	3,835,596,184	\$3,835,935,795

	Premier Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	3,987,073	\$474,266,572	46,449,451	\$46,456,193
Shares sold	5,187,761	631,522,075	575,532,193	575,538,387
Shares redeemed	(4,756,560)	(578,542,325)	(496,234,534)	(496,234,534)
Dividends reinvested in additional fund shares	—	—	716,075	716,075
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	22,864,383	—	(12,766)
Balance at end of year	4,418,274	\$550,110,705	126,463,185	\$126,463,355

	P Shares (Acc.)		P Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	3,911,681	\$451,059,428	6,890,900	\$6,891,351
Shares sold	11,579,966	1,363,653,249	26,873,020	26,873,019
Shares redeemed	(9,772,564)	(1,152,642,311)	(6,715,756)	(6,715,756)
Dividends reinvested in additional fund shares	—	—	1,403	1,403
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	25,325,821	—	322
Balance at end of year	5,719,083	\$687,396,187	27,049,567	\$27,050,339

	Preferred Shares (Acc.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1,937,333	\$226,682,740	2,849,379	\$332,530,636
Shares sold	5,556,417	664,215,373	11,622,862	1,385,422,399
Shares redeemed	(5,653,582)	(679,910,691)	(11,738,590)	(1,399,855,965)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	14,251,241	—	15,498,429
Balance at end of year	1,840,168	\$225,238,663	2,733,651	\$333,595,499

	K-1 Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	3,491	\$1,005,908,185	6,005	\$6,005
Shares sold	17,963	5,298,117,269	754,860	754,860
Shares redeemed	(13,581)	(4,004,694,136)	(39,003)	(39,003)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	71,463,388	—	(4)
Balance at end of year	7,873	\$2,370,794,706	721,862	\$721,858

	Q Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	3,112,085	\$351,486,979	583,448	\$64,897,356
Shares sold	3,266,917	375,615,049	5,883,136	667,351,516
Shares redeemed	(5,287,820)	(607,227,526)	(6,177,785)	(701,240,939)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	8,917,978	—	2,631,236
Balance at end of year	1,091,182	\$128,792,480	288,799	\$33,639,169

	SE Shares (Dist.)		I-X Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	31,321	\$313,212,591	915,700	\$99,189,799
Shares sold	824,293	8,242,932,904	3,338,120	370,326,486
Shares redeemed	(831,175)	(8,311,751,440)	(1,788,050)	(199,218,385)
Dividends reinvested in additional fund shares	28	278,243	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	—	—	9,495,327
Balance at end of year	24,467	\$244,672,298	2,465,770	\$279,793,227

	QL Shares (Acc.)			Total
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	8,320,526	\$859,814,407	3,364,919,872	\$7,682,731,125
Shares sold	48,454,515	5,130,538,766	10,380,079,384	34,471,998,120
Shares redeemed	(33,640,577)	(3,581,756,136)	(9,556,564,508)	(30,725,819,268)
Dividends reinvested in additional fund shares	—	—	120,036,557	120,314,772
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	93,216,279	—	264,480,945
Balance at end of year	23,134,464	\$2,501,813,316	4,308,471,305	\$11,813,705,694

Select Money Market Fund—EUR

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	113,562,768	€113,597,117	1,871,526	€192,219,492
Shares sold	817,845,170	817,845,170	10,503,238	1,096,414,862
Shares redeemed	(770,421,052)	(770,421,052)	(9,208,230)	(962,436,876)
Dividends reinvested in additional fund shares	1,147,757	1,147,757	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(5,749)	—	7,829,764
Balance at end of year	162,134,643	€162,163,243	3,166,534	€334,027,242

	S Shares (Dist.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	29,797	€297,971,320	184,280,690	€184,317,138
Shares sold	68,600	686,000,000	112,910,000	112,910,000
Shares redeemed	(56,702)	(567,019,999)	(167,457,212)	(167,457,212)
Dividends reinvested in additional fund shares	—	—	4,383,598	4,383,598
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	200	—	(721)
Balance at end of year	41,695	€416,951,521	134,117,076	€134,152,803

	F Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	57,908,311	€57,911,063	298,699	€30,649,385
Shares sold	64,865,630	64,865,629	3,878,999	403,315,695
Shares redeemed	(54,683,663)	(54,683,663)	(1,732,512)	(180,642,078)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(1,869)	—	3,289,364
Balance at end of year	68,090,278	€68,091,160	2,445,186	€256,612,366

	Institutional Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1,229,621	€127,080,174	448,000	€448,347
Shares sold	5,162,457	541,856,893	16,468,070	16,468,071
Shares redeemed	(3,043,232)	(319,760,838)	(603,804)	(603,804)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	5,933,795	—	(1,611)
Balance at end of year	3,348,846	€355,110,024	16,312,266	€16,311,003

	M Shares (Acc.)		SE Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	574,688	€60,560,609	13,198	€131,983,501
Shares sold	305,199	32,670,171	10,623	106,216,505
Shares redeemed	(241,392)	(25,601,870)	(23,804)	(238,034,001)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,507,361	—	1,035
Balance at end of year	638,495	€69,136,271	17	€167,040

	Preferred Shares (Acc.)		S Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1,767,112	€187,465,169	3,197	€32,622,517
Shares sold	4,042,522	434,396,737	536	5,509,998
Shares redeemed	(4,872,958)	(525,578,874)	(536)	(5,567,347)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	5,712,700	—	955,075
Balance at end of year	936,676	€101,995,732	3,197	€33,520,243

	I-X Shares (Acc.)		Q Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	100	€10,557	15,289	€1,575,663
Shares sold	240,675	25,964,227	44,685	4,661,662
Shares redeemed	(100)	(10,796)	(41,094)	(4,295,019)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	152,495	—	52,855
Balance at end of year	240,675	€26,116,483	18,880	€1,995,161

	QL Shares (Acc.)		K-1 Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	620,875	€63,539,409	14	€3,509,539
Shares sold	6,520,988	681,329,266	1,319	339,063,454
Shares redeemed	(2,731,994)	(285,071,922)	(432)	(111,386,504)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	3,622,785	—	2,145,862
Balance at end of year	4,409,869	€463,419,538	901	€233,332,351

	Total	
	Number of shares	Value
Balance at beginning of year	362,623,885	€1,485,461,000
Shares sold	1,042,868,711	5,369,488,340
Shares redeemed	(1,015,118,717)	(4,218,571,855)
Dividends reinvested in additional fund shares	5,531,355	5,531,355
Increase in net assets attributable to holders of redeemable participating shares from operations	—	31,193,341
Balance at end of year	395,905,234	€2,673,102,181

Select Money Market Fund—GBP

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	309,640,642	£309,662,744	481,453	£54,212,999
Shares sold	1,719,945,757	1,719,945,757	156,976	18,031,896
Shares redeemed	(1,361,028,298)	(1,361,028,298)	(370,279)	(42,577,740)
Dividends reinvested in additional fund shares	3,692,141	3,692,141	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(53,229)	—	1,922,976
Balance at end of year	672,250,242	£672,219,115	268,150	£31,590,131

	Institutional Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	110,318,818	£110,328,896	499	£4,985,493
Shares sold	312,946,558	312,946,559	—	—
Shares redeemed	(289,778,315)	(289,778,315)	(50)	(500,000)
Decrease in net assets attributable to holders of redeemable participating shares from operations	—	(6,827)	—	(13)
Balance at end of year	133,487,061	£133,490,313	449	£4,485,480

	P Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	107,762	£11,808,613	23,682,880	£23,689,750
Shares sold	195,416	21,865,946	88,103,814	88,103,813
Shares redeemed	(185,496)	(20,781,026)	(76,775,339)	(76,775,340)
Dividends reinvested in additional fund shares	—	—	489,361	489,361
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	541,816	—	(10,035)
Balance at end of year	117,682	£13,435,349	35,500,716	£35,497,549

	Preferred Shares (Acc.) ¹		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	£—	50,492	£5,618,418
Shares sold	100	10,000	57,524	6,519,961
Shares redeemed	—	—	(58,794)	(6,681,409)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	75	—	267,597
Balance at end of year	100	£10,075	49,222	£5,724,567

	M Shares (Dist.) ²		Q Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	£—	51,084	£5,627,257
Shares sold	36,000,000	36,000,000	163,266	18,516,271
Shares redeemed	(36,000,000)	(36,000,000)	(160,272)	(18,064,928)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	143,926
Balance at end of year	—	£—	54,078	£6,222,526

	M Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	87,056	£9,577,172	250	£250
Shares sold	209,058	23,669,237	835,000	835,000
Shares redeemed	(47,029)	(5,334,511)	(200,000)	(200,000)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	769,811	—	(20)
Balance at end of year	249,085	£28,681,709	635,250	£635,230

	SE Shares (Dist.)		I-X Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	9,682	£96,817,345	100	£10,774
Shares sold	164,193	1,641,936,942	88,871	9,906,512
Shares redeemed	(148,007)	(1,480,074,371)	(9,013)	(1,011,161)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	74	—	113,875
Balance at end of year	25,868	£258,679,990	79,958	£9,020,000

	QL Shares (Acc.)		S Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	5,906	£609,393	2,141	£21,800,190
Shares sold	722,282	76,007,376	146	1,524,939
Shares redeemed	(338,398)	(35,989,736)	(1,212)	(12,459,918)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,442,020	—	591,796
Balance at end of year	389,790	£42,069,053	1,075	£11,457,007

	K-1 Shares (Acc.) ³		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	£10,023	444,438,765	£654,759,317
Shares sold	—	—	2,159,588,961	3,975,820,209
Shares redeemed	—	(10,220)	(1,765,100,502)	(3,387,266,973)
Dividends reinvested in additional fund shares	—	—	4,181,502	4,181,502
Increase in net assets attributable to holders of redeemable participating shares from operations	—	197	—	5,724,039
Balance at end of year	—	£—	843,108,726	£1,253,218,094

Select Money Market Fund—US Treasury

	Capital Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	3,577,396	\$3,577,398	6,930,057	\$780,141,935
Shares sold	403,800	403,800	7,320,003	836,840,375
Shares redeemed	—	—	(6,108,237)	(699,062,054)
Dividends reinvested in additional fund shares	27	27	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	32	—	40,119,300
Balance at end of year	3,981,223	\$3,981,257	8,141,823	\$958,039,556

	Premier Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	978,497,898	\$978,495,028	445,743	\$49,257,219
Shares sold	4,075,038,599	4,075,038,598	757,698	85,703,573
Shares redeemed	(3,407,271,518)	(3,407,271,518)	(832,757)	(94,233,861)
Dividends reinvested in additional fund shares	54,799,708	54,799,708	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	10,925	—	1,911,059
Balance at end of year	1,701,064,687	\$1,701,072,741	370,684	\$42,637,990

	Institutional Shares (Acc.)		Preferred Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	140,382	\$15,489,447	1,091,843	\$120,362,087
Shares sold	53,597	6,000,000	588,361	66,608,000
Shares redeemed	(48,970)	(5,544,194)	(1,327,611)	(150,787,069)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	762,188	—	4,420,446
Balance at end of year	145,009	\$16,707,441	352,593	\$40,603,464

	I-X Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	345,485	\$37,335,704	442,229	\$47,095,136
Shares sold	246,615	27,246,417	6,452,671	698,005,073
Shares redeemed	(7,341)	(819,385)	(6,366,084)	(689,786,132)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	2,343,047	—	3,578,579
Balance at end of year	584,759	\$66,105,783	528,816	\$58,892,656

	QL Shares (Acc.)			Total
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	16,434	\$1,696,769	991,487,467	\$2,033,450,723
Shares sold	829,339	88,244,480	4,091,690,683	5,884,090,316
Shares redeemed	(464,309)	(49,652,194)	(3,422,426,827)	(5,097,156,407)
Dividends reinvested in additional fund shares	—	—	54,799,735	54,799,735
Increase in net assets attributable to holders of redeemable participating shares from operations	—	870,180	—	54,015,756
Balance at end of year	381,464	\$41,159,235	1,715,551,058	\$2,929,200,123

- 1 Preferred Shares (Acc.) class launched on 26 June 2025.
- 2 M Shares (Dist.) relaunched on 25 November 2024 and terminated on 17 March 2025.
- 3 K-1 Shares (Acc.) class terminated on 3 February 2025.

Comparative figures for the financial year ended 31 August 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 year	130,353,752	\$ 130,409,782	136,584	\$ 17,877,538
Shares sold	39,815,095	39,815,094	193,422	22,957,131
Income equalisation on shares sold	—	—	—	2,996,594
Shares redeemed	(69,151,705)	(69,151,705)	(203,420)	(24,143,157)
Income equalisation on shares redeemed	—	—	—	(3,102,316)
Dividends reinvested in additional fund shares	1,000,037	1,000,037	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(42,894)	—	855,521
Balance at end of year	102,017,179	\$ 102,030,314	126,586	\$ 17,441,311

	Investor Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	150,000	\$ 150,142	15,633	\$ 156,328,300
Shares sold	20,000	20,000	1,990	19,900,000
Shares redeemed	—	—	(2,955)	(29,550,000)
Dividends reinvested in additional fund shares	165	165	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations	—	(119)	—	—
Balance at end of year	170,165	\$ 170,188	14,668	\$ 146,678,300

	M Shares (Dist.)		Premier Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	51,718,478	\$ 51,743,331	2,313,248,013	\$ 2,313,384,878
Shares sold	80,000	80,000	11,125,171,288	11,125,171,231
Shares redeemed	(53,758,433)	(53,758,433)	(10,356,979,795)	(10,356,979,795)
Dividends reinvested in additional fund shares	2,239,789	2,239,789	101,873,541	101,873,541
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(24,859)	—	279,087
Balance at end of year	279,834	\$ 279,828	3,183,313,047	\$ 3,183,728,942

	Premier Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	3,201,149	\$ 360,428,186	230,410,665	\$ 230,357,604
Shares sold	3,861,333	385,552,025	316,000,000	316,000,000
Income equalisation on shares sold	—	58,732,808	—	—
Shares redeemed	(3,075,409)	(307,089,047)	(501,053,785)	(501,053,785)
Income equalisation on shares redeemed	—	(49,165,793)	—	—
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	—	25,808,393	—	59,803
Balance at end of year	3,987,073	\$ 474,266,572	46,449,451	\$ 46,456,193

	P Shares (Acc.)		P Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1,683,562	\$184,534,402	2,602,295	\$2,602,799
Shares sold	6,646,817	665,371,871	9,171,658	9,171,658
Income equalisation on shares sold	—	85,630,443	—	—
Shares redeemed	(4,418,698)	(442,542,800)	(4,883,053)	(4,883,053)
Income equalisation on shares redeemed	—	(56,645,269)	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	14,710,781	—	(53)
Balance at end of year	3,911,681	\$451,059,428	6,890,900	\$6,891,351

	Preferred Shares (Acc.)		Institutional Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	2,925,019	\$324,152,263	3,111,737	\$344,084,041
Shares sold	2,663,213	266,344,744	8,856,157	800,759,191
Income equalisation on shares sold	—	38,933,885	—	210,109,466
Shares redeemed	(3,650,899)	(365,460,302)	(9,118,515)	(824,616,673)
Income equalisation on shares redeemed	—	(49,132,096)	—	(215,077,297)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	11,844,246	—	17,271,908
Balance at end of year	1,937,333	\$226,682,740	2,849,379	\$332,530,636

	K-1 Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1,291	\$352,791,972	26,410,329	\$26,275,956
Shares sold	4,879	1,224,520,671	1,890,635,269	1,890,635,270
Income equalisation on shares sold	—	156,561,458	—	—
Shares redeemed	(2,679)	(669,509,020)	(1,917,639,002)	(1,917,639,002)
Income equalisation on shares redeemed	—	(87,246,765)	—	—
Dividends reinvested in additional fund shares	—	—	599,409	599,409
Increase in net assets attributable to holders of redeemable participating shares from operations	—	28,789,869	—	134,372
Balance at end of year	3,491	\$1,005,908,185	6,005	\$6,005

	Q Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	4,463,587	\$477,950,934	43,042	\$4,529,688
Shares sold	7,319,248	802,093,677	767,445	84,654,923
Shares redeemed	(8,670,750)	(952,578,443)	(227,039)	(24,973,269)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	24,020,811	—	686,014
Balance at end of year	3,112,085	\$351,486,979	583,448	\$64,897,356

	SE Shares (Dist.)		I-X Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1	\$10,000	633,460	\$64,897,553
Shares sold	434,884	4,348,841,710	1,892,900	189,289,192
Income equalisation on shares sold	—	—	—	7,565,537
Shares redeemed	(403,626)	(4,036,260,202)	(1,610,660)	(161,059,410)
Income equalisation on shares redeemed	—	—	—	(9,582,007)
Dividends reinvested in additional fund shares	62	621,083	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	8,078,934
Balance at end of year	31,321	\$313,212,591	915,700	\$99,189,799

	QL Shares (Acc.) ¹			Total
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	\$—	2,771,108,597	\$5,042,509,369
Shares sold	15,825,542	1,582,336,394	13,429,361,140	23,773,514,782
Income equalisation on shares sold	—	32,074,791	—	592,604,982
Shares redeemed	(7,505,016)	(750,433,402)	(12,942,355,439)	(21,491,681,498)
Income equalisation on shares redeemed	—	(18,145,762)	—	(488,097,305)
Dividends reinvested in additional fund shares	—	—	106,805,574	107,426,595
Increase in net assets attributable to holders of redeemable participating shares from operations	—	13,982,386	—	146,454,200
Balance at end of year	8,320,526	\$859,814,407	3,364,919,872	\$7,682,731,125

Select Money Market Fund—EUR

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	79,556,447	€79,572,127	2,465,479	€243,650,559
Shares sold	823,168,151	823,168,151	3,263,103	327,158,483
Income equalisation on shares sold	—	—	—	4,841,517
Shares redeemed	(791,688,597)	(791,688,597)	(3,857,056)	(389,391,163)
Dividends reinvested in additional fund shares	2,526,767	2,526,767	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	18,669	—	5,960,096
Balance at end of year	113,562,768	€113,597,117	1,871,526	€192,219,492

	S Shares (Dist.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	36,168	€361,681,532	107,356,924	€107,392,355
Shares sold	102,612	1,026,120,000	135,793,708	135,793,708
Shares redeemed	(108,983)	(1,089,830,000)	(63,347,001)	(63,347,001)
Dividends reinvested in additional fund shares	—	—	4,477,059	4,477,059
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(212)	—	1,017
Balance at end of year	29,797	€297,971,320	184,280,690	€184,317,138

	F Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	16,616,092	€16,618,835	428,464	€42,481,063
Shares sold	55,726,991	55,726,991	429,039	43,229,855
Income equalisation on shares sold	—	—	—	33,242
Shares redeemed	(14,441,954)	(14,441,953)	(558,804)	(56,344,788)
Income equalisation on shares redeemed	—	—	—	(82,011)
Dividends reinvested in additional fund shares	7,182	7,182	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	8	—	1,332,024
Balance at end of year	57,908,311	€57,911,063	298,699	€30,649,385

	Institutional Shares (Acc.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	703,039	€69,981,852	89,481,850	€89,501,808
Shares sold	2,705,959	274,128,844	577,018,883	577,018,883
Income equalisation on shares sold	—	1,318,355	—	—
Shares redeemed	(2,179,377)	(222,366,178)	(666,052,733)	(666,052,733)
Income equalisation on shares redeemed	—	(16,103)	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	4,033,404	—	(19,611)
Balance at end of year	1,229,621	€127,080,174	448,000	€448,347

	M Shares (Acc.)		SE Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	255,248	€25,869,688	1	€9,950
Shares sold	1,042,668	108,203,917	46,642	466,421,968
Income equalisation on shares sold	—	125,250	—	—
Shares redeemed	(723,228)	(75,145,695)	(33,445)	(334,448,417)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	1,507,449	—	—
Balance at end of year	574,688	€60,560,609	13,198	€131,983,501

	Preferred Shares (Acc.)		S Shares (Acc.) ²	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	319,362	€32,618,563	—	€—
Shares sold	3,463,863	361,938,218	4,007	40,110,000
Shares redeemed	(2,016,113)	(210,695,669)	(810)	(8,210,009)
Income equalisation on shares redeemed	—	(278,097)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	3,882,154	—	722,526
Balance at end of year	1,767,112	€187,465,169	3,197	€32,622,517

	I-X Shares (Acc.)		Q Shares (Acc.) ³	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	100	€10,149	—	€—
Shares sold	—	—	29,739	3,035,204
Shares redeemed	—	—	(14,450)	(1,480,495)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	408	—	20,954
Balance at end of year	100	€10,557	15,289	€1,575,663

	QL Shares (Acc.) ¹		K-1 Shares (Acc.) ⁴	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	€—	—	€—
Shares sold	627,480	63,665,059	14	3,492,000
Income equalisation on shares sold	—	155,522	—	—
Shares redeemed	(6,605)	(674,856)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	393,684	—	17,539
Balance at end of year	620,875	€63,539,409	14	€3,509,539

	Total	
	Number of shares	Value
Balance at beginning of year	297,219,174	€1,069,388,481
Shares sold	1,603,422,859	4,309,211,281
Income equalisation on shares sold	—	6,473,886
Shares redeemed	(1,545,029,156)	(3,924,117,554)
Income equalisation on shares redeemed	—	(376,211)
Dividends reinvested in additional fund shares	7,011,008	7,011,008
Increase in net assets attributable to holders of redeemable participating shares from operations	—	17,870,109
Balance at end of year	362,623,885	€1,485,461,000

Select Money Market Fund—GBP

	Premier Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	465,588,424	£465,561,053	1,127,233	£120,430,784
Shares sold	710,890,119	710,890,120	285,299	31,196,339
Income equalisation on shares sold	—	—	—	916
Shares redeemed	(871,604,423)	(871,604,423)	(931,079)	(101,454,127)
Income equalisation on shares redeemed	—	—	—	(198,371)
Dividends reinvested in additional fund shares	4,766,522	4,766,522	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	49,472	—	4,237,458
Balance at end of year	309,640,642	£309,662,744	481,453	£54,212,999

	Institutional Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	97,217,048	£97,212,722	384	£3,835,497
Shares sold	81,737,215	81,737,215	115	1,150,000
Shares redeemed	(68,635,638)	(68,635,638)	—	—
Dividends reinvested in additional fund shares	193	193	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	14,404	—	(4)
Balance at end of year	110,318,818	£110,328,896	499	£4,985,493

	P Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	53,653	£5,601,857	12,653,042	£12,656,683
Shares sold	183,834	19,513,434	68,023,868	68,023,869
Income equalisation on shares sold	—	1,344	—	—
Shares redeemed	(129,725)	(13,897,770)	(57,281,058)	(57,281,058)
Income equalisation on shares redeemed	—	(2,546)	—	—
Dividends reinvested in additional fund shares	—	—	287,028	287,028
Increase in net assets attributable to holders of redeemable participating shares from operations	—	592,294	—	3,228
Balance at end of year	107,762	£11,808,613	23,682,880	£23,689,750

	Institutional Shares (Acc.)		M Shares (Dist.) ⁵	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	42,536	£4,495,348	—	£—
Shares sold	64,167	6,937,796	7,000,000	7,000,000
Income equalisation on shares sold	—	14,825	—	—
Shares redeemed	(56,211)	(6,086,805)	(7,007,017)	(7,007,017)
Dividends reinvested in additional fund shares	—	—	7,017	7,017
Increase in net assets attributable to holders of redeemable participating shares from operations	—	257,254	—	—
Balance at end of year	50,492	£5,618,418	—	£—

	Q Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	11,316	£1,184,613	206,741	£21,569,598
Shares sold	107,323	11,594,724	72,600	7,749,137
Income equalisation on shares sold	—	445	—	—
Shares redeemed	(67,555)	(7,275,268)	(192,285)	(20,535,153)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	122,743	—	793,590
Balance at end of year	51,084	£5,627,257	87,056	£9,577,172

	Capital Shares (Dist.)		SE Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	143,030,709	£143,032,544	1	£10,000
Shares sold	673,215,089	673,215,089	50,361	503,609,919
Shares redeemed	(816,245,548)	(816,245,548)	(40,680)	(406,802,574)
Decrease in net assets attributable to holders of redeemable participating shares from operations	—	(1,835)	—	—
Balance at end of year	250	£250	9,682	£96,817,345

	I-X Shares (Acc.)		QL Shares (Acc.) ¹	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	100	£10,215	—	£—
Shares sold	—	—	6,106	618,905
Income equalisation on shares sold	—	—	—	1,984
Shares redeemed	—	—	(200)	(20,604)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	559	—	9,108
Balance at end of year	100	£10,774	5,906	£609,393

	S Shares (Acc.) ⁶		K-1 Shares (Acc.) ⁷	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	£—	—	£—
Shares sold	3,001	30,010,000	—	10,000
Shares redeemed	(860)	(8,692,764)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	482,954	—	23
Balance at end of year	2,141	£21,800,190	—	£10,023

	Total	
	Number of shares	Value
Balance at beginning of year	719,931,187	£875,600,914
Shares sold	1,541,639,097	2,153,256,547
Income equalisation on shares sold	—	19,514
Shares redeemed	(1,822,192,279)	(2,385,538,749)
Income equalisation on shares redeemed	—	(200,917)
Dividends reinvested in additional fund shares	5,060,760	5,060,760
Increase in net assets attributable to holders of redeemable participating shares from operations	—	6,561,248
Balance at end of year	444,438,765	£654,759,317

Select Money Market Fund—US Treasury

	Capital Shares (Dist.)		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	15,232,896	\$15,232,900	999,682	\$106,683,327
Shares sold	30,500	30,500	8,065,938	806,591,836
Income equalisation on shares sold	—	—	—	86,400,441
Shares redeemed	(11,686,000)	(11,686,000)	(2,135,563)	(213,556,015)
Income equalisation on shares redeemed	—	—	—	(19,420,264)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	—	(2)	—	13,442,610
Balance at end of year	3,577,396	\$3,577,398	6,930,057	\$780,141,935

	Premier Shares (Dist.)		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	1,304,260,036	\$1,304,257,019	396,700	\$41,732,874
Shares sold	3,049,582,853	3,049,582,853	571,994	57,225,715
Income equalisation on shares sold	—	—	—	4,870,421
Shares redeemed	(3,431,249,428)	(3,431,249,428)	(522,951)	(52,321,129)
Income equalisation on shares redeemed	—	—	—	(3,913,247)
Dividends reinvested in additional fund shares	55,904,437	55,904,437	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	147	—	1,662,585
Balance at end of year	978,497,898	\$978,495,028	445,743	\$49,257,219

	Institutional Shares (Acc.)		Preferred Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	6,323	\$662,076	854,090	\$89,308,453
Shares sold	230,329	22,802,591	264,644	26,464,400
Income equalisation on shares sold	—	1,697,409	—	2,212,947
Shares redeemed	(96,270)	(9,530,693)	(26,891)	(2,689,094)
Income equalisation on shares redeemed	—	(988,019)	—	(254,686)
Increase in net assets attributable to holders of redeemable participating shares from operations	—	846,083	—	5,320,067
Balance at end of year	140,382	\$15,489,447	1,091,843	\$120,362,087

	I-X Shares (Acc.)		M Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	382,778	\$39,182,317	174,214	\$17,580,067
Shares sold	210,300	21,046,564	810,081	84,850,000
Income equalisation on shares sold	—	600,894	—	—
Shares redeemed	(247,593)	(24,778,724)	(542,066)	(56,550,000)
Income equalisation on shares redeemed	—	(1,303,153)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	2,587,806	—	1,215,069
Balance at end of year	345,485	\$37,335,704	442,229	\$47,095,136

	QL Shares (Acc.) ¹		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	—	\$—	1,322,306,719	\$1,614,639,033
Shares sold	16,434	1,643,405	3,059,783,073	4,070,237,864
Income equalisation on shares sold	—	46,785	—	95,828,897
Shares redeemed	—	—	(3,446,506,762)	(3,802,361,083)
Income equalisation on shares redeemed	—	—	—	(25,879,369)
Dividends reinvested in additional fund shares	—	—	55,904,437	55,904,437
Increase in net assets attributable to holders of redeemable participating shares from operations	—	6,579	—	25,080,944
Balance at end of year	16,434	\$1,696,769	991,487,467	\$2,033,450,723

- 1 QL Shares (Acc.) class launched on 25 January 2024.
- 2 S Shares (Acc.) class relaunched on 26 February 2024.
- 3 Q Shares (Acc.) class relaunched on 9 November 2023.
- 4 K-1 Shares (Acc.) class launched on 17 May 2024.
- 5 M Shares (Dist.) relaunched on 27 July 2024 and terminated on 23 August 2024.
- 6 S Shares (Acc.) class launched on 29 April 2024.
- 7 K-1 Shares (Acc.) class launched on 15 August 2024.

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

Subscriber Shares:

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

13. Related parties

Directors

Director Naomi Daly was an Independent Director of the Manager, a subsidiary of UBS AG and resigned on 20 November 2025.

Director William Kennedy was appointed on 19 September 2024 and is an Independent non-executive director of the Manager, a subsidiary of UBS AG.

Director Gavin Byrnes was appointed on 13 August 2025 and is a non-executive director.

Director Alan White is an employee of the Manager.

Director Marie Antoinette Petrini was an employee of UBS Europe SE, Madrid branch and resigned on 19 June 2025.

Director Alessandra Calabretta was appointed on 19 June 2025 and is also an employee of UBS Asset Management (Italia) SGR SpA.

Director Markus Goetschi is an employee of the Distributor, UBS Asset Management Switzerland AG.

As at 31 August 2025, directors' fees amounted to US\$47,437 (31 August 2024: US\$48,667) of which US\$22,660 (31 August 2024: US\$6,927) was payable at the

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

Manager and Investment Managers

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

Distributor

UBS Asset Management Switzerland AG acts as the Distributor and fees received by the Distributor are disclosed in Distribution fees in the statement of comprehensive income. Amounts outstanding for the financial year were US\$3,711,891 (31 August 2024: US\$1,693,182) and are disclosed in the Statement of Financial Position. For the financial year ending 31 August 2024, amounts outstanding were included in 'Other accrued expenses and other liabilities' in the Statement of Financial Position.

Significant Shareholders

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

Select Money Market Fund—USD

Held by:	Number of shares	% of total shares
Shareholder 1	1,116,999,960	25.98
Shareholder 2	552,354,839	12.84
Shareholder 3	474,646,726	11.04

Select Money Market Fund—EUR

Held by:	Number of shares	% of total shares
Shareholder 4	127,759,662	32.27
Shareholder 5	58,821,162	14.86
Shareholder 6	56,845,325	14.36

Select Money Market Fund—GBP

Held by:	Number of shares	% of total shares
Shareholder 5	416,953,563	49.45
Shareholder 7	125,391,327	14.87

Select Money Market Fund—US Treasury

Held by:	Number of shares	% of total shares
Shareholder 1	1,265,614,532	73.35
Shareholder 8	200,614,188	11.63

Comparative figures as at 31 August 2024 were as follows:

Select Money Market Fund—USD

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

Select Money Market Fund—EUR

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

Select Money Market Fund—GBP

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

Select Money Market Fund—US Treasury

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

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

14. Auditors' remuneration

Auditors' remuneration	31 August 2025	31 August 2024
Statutory audit (including expenses)	\$71,925	\$70,712
Tax advisory services	\$48,491	\$59,305

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

There were no other assurance services or tax advisory services carried out by the Auditors in relation to the Company for the financial years ended 31 August 2025 and 31 August 2024. The Auditors performed tax advisory services (relating to investor reporting) for the Company for the financial years ended 31 August 2025 and 31 August 2024.

15. Significant events during the financial year

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.

Financial markets entered a period of heightened volatility following the announcements made in the US on 2 April 2025, as they tried to absorb the implications of the larger than expected tariffs placed on trading partners and potential economic fallout resulting from widening trade tensions. The Manager continues to closely monitor the potential impact of these developments on the Funds. While the long-term implications remain uncertain, the Funds have not experienced any material disruption to operations or liquidity as of the reporting date.

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

On 19 June 2025, Marie Antoinette Petrini resigned as Director and on the same date Alessandra Calabretta was appointed as Director.

On 13 August 2025, Gavin Byrnes was appointed as a Director.

Fund activity update

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

Fund	Class	Launch Date	Termination Date
Select Money Market Fund—GBP	M Shares (Dist.)	25 November 2024	17 March 2025
Select Money Market Fund—GBP	K-1 Shares (Acc.)	15 August 2024	3 February 2025
Select Money Market Fund—GBP	Preferred Shares (Acc.)	26 June 2025	—

A new Prospectus was issued on 16 January 2025.

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

16. Significant events since the financial year end

Effective 1 September 2025, the registered office of the Company was changed to Riverside One, Sir John Rogerson's Quay, Dublin 2.

Effective 1 September 2025, McCann FitzGerald LLP were appointed as the Legal Advisers of the Company.

Effective 1 September 2025, HMP Secretarial Limited were appointed as the Company Secretary.

On 20 November 2025, Naomi Daly resigned as a Director.

Subscriptions and redemptions activity

The table below presents the subscriptions and redemptions of redeemable participating shares made after the financial year end until 10 December 2025, the date the financial statements are available for issue.

Fund	Value of shares sold	Value of shares repurchased
Select Money Market Fund—USD	\$11,114,603,432	\$10,026,754,704
Select Money Market Fund—EUR	€1,801,969,173	€1,463,345,101
Select Money Market Fund—GBP	£1,926,064,872	£1,913,123,062
Select Money Market Fund—US Treasury	\$1,420,994,631	\$1,361,337,320

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

17. Historical NAV details of the Funds

Select Money Market Fund—USD

	Institutional Shares (Dist.)	Investor Shares (Acc.)	Investor Shares (Dist.)	S Shares (Dist.)	M Shares (Dist.)
31 August 2025					
Total NAV	\$201,940,900	\$30,313,488	\$185,706	\$160,678,300	\$74,569,703
NAV per share	\$1.00	\$143.70	\$1.00	\$10,000.00	\$1.00
31 August 2024					
Total NAV	\$102,030,314	\$17,441,311	\$170,188	\$146,678,300	\$279,828
NAV per share	\$1.00	\$137.78	\$1.00	\$10,000.00	\$1.00
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

	Premier Shares (Dist.)	Premier Shares (Acc.)	Preferred Shares (Dist.)	P Shares (Acc.)	P Shares (Dist.)
31 August 2025					
Total NAV	\$3,835,935,795	\$550,110,705	\$126,463,355	\$687,396,187	\$27,050,339
NAV per share	\$1.00	\$124.51	\$1.00	\$120.19	\$1.00
31 August 2024					
Total NAV	\$3,183,728,942	\$474,266,572	\$46,456,193	\$451,059,428	\$6,891,351
NAV per share	\$1.00	\$118.95	\$1.00	\$115.31	\$1.00
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

	Preferred Shares (Acc.)	Institutional Shares (Acc.)	K-1 Shares (Acc.)	Capital Shares (Dist.)	Q Shares (Acc.)
31 August 2025					
Total NAV	\$225,238,663	\$333,595,499	\$2,370,794,706	\$721,858	\$128,792,480
NAV per share	\$122.40	\$122.03	\$301,147.98	\$1.00	\$118.03
31 August 2024					
Total NAV	\$226,682,740	\$332,530,636	\$1,005,908,185	\$6,005	\$351,486,979
NAV per share	\$117.01	\$116.70	\$288,166.73	\$1.00	\$112.94
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

	M Shares (Acc.)	SE Shares (Dist.)	I-X Shares (Acc.)	QL Shares (Acc.) ¹	Fund Total NAV
31 August 2025					
Total NAV	\$33,639,169	\$244,672,298	\$279,793,227	\$2,501,813,316	\$11,813,705,694
NAV per share	\$116.48	\$10,000.00	\$113.47	\$108.14	—
31 August 2024					
Total NAV	\$64,897,356	\$313,212,591	\$99,189,799	\$859,814,407	\$7,682,731,125
NAV per share	\$111.23	\$10,000.00	\$108.32	\$103.34	—
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	—	—

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

Select Money Market Fund—EUR

	Premier Shares (Dist.)	Premier Shares (Acc.)	S Shares (Dist.)	Preferred Shares (Dist.)	F Shares (Dist.)
31 August 2025					
Total NAV	€162,163,243	€334,027,242	€416,951,521	€134,152,803	€68,091,160
NAV per share	€1.00	€105.49	€10,000.00	€1.00	€1.00
31 August 2024					
Total NAV	€113,597,117	€192,219,492	€297,971,320	€184,317,138	€57,911,063
NAV per share	€1.00	€102.71	€10,000.00	€1.00	€1.00
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

	P Shares (Acc.)	Institutional Shares (Acc.)	Capital Shares (Dist.)	M Shares (Acc.)	SE Shares (Dist.)
31 August 2025					
Total NAV	€256,612,366	€355,110,024	€16,311,003	€69,136,271	€167,040
NAV per share	€104.95	€106.04	€1.00	€108.28	€10,000.00
31 August 2024					
Total NAV	€30,649,385	€127,080,174	€448,347	€60,560,609	€131,983,501
NAV per share	€102.61	€103.35	€1.00	€105.38	€10,000.00
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

	Preferred Shares (Acc.)	S Shares (Acc.) ¹	I-X Shares (Acc.)	Q Shares (Acc.) ²	QL Shares (Acc.) ³
31 August 2025					
Total NAV	€101,995,732	€33,520,243	€26,116,483	€1,995,161	€463,419,538
NAV per share	€108.89	€10,483.51	€108.51	€105.68	€105.09
31 August 2024					
Total NAV	€187,465,169	€32,622,517	€10,557	€1,575,663	€63,539,409
NAV per share	€106.09	€10,202.74	€105.57	€103.06	€102.34
31 August 2023					
Total NAV	€32,618,563	—	€10,149	—	—
NAV per share	€102.14	—	€101.50	—	—

	K-1 Shares (Acc.) ⁴	Fund Total NAV
31 August 2025		
Total NAV	€233,332,351	€2,673,102,181
NAV per share	€259,100.69	—
31 August 2024		
Total NAV	€3,509,539	€1,485,461,000
NAV per share	€252,684.76	—
31 August 2023		
Total NAV	—	€1,069,388,481
NAV per share	—	—

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

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

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

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

Select Money Market Fund—GBP

	Premier Shares (Dist.)	Premier Shares (Acc.)	Institutional Shares (Dist.)	S Shares (Dist.)	P Shares (Acc.)
31 August 2025					
Total NAV	£672,219,115	£31,590,131	£133,490,313	£4,485,480	£13,435,349
NAV per share	£1.00	£117.81	£1.00	£10,000.00	£114.17
31 August 2024					
Total NAV	£309,662,744	£54,212,999	£110,328,896	£4,985,493	£11,808,613
NAV per share	£1.00	£112.60	£1.00	£10,000.00	£109.58
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

	Preferred Shares (Dist.)	Preferred Shares (Acc.) ¹	Institutional Shares (Acc.)	M Shares (Dist.) ²	Q Shares (Acc.)
31 August 2025					
Total NAV	£35,497,549	£10,075	£5,724,567	—	£6,222,526
NAV per share	£1.00	£100.75	£116.30	—	£115.07
31 August 2024					
Total NAV	£23,689,750	—	£5,618,418	—	£5,627,257
NAV per share	£1.00	—	£111.27	—	£110.16
31 August 2023					
Total NAV	£12,656,683	—	£4,495,348	—	£1,184,613
NAV per share	£1.00	—	£105.68	—	£104.69

	M Shares (Acc.)	Capital Shares (Dist.)	SE Shares (Dist.)	I-X Shares (Acc.)	QL Shares (Acc.) ³
31 August 2025					
Total NAV	£28,681,709	£635,230	£258,679,990	£9,020,000	£42,069,053
NAV per share	£115.15	£1.00	£10,000.00	£112.81	£107.93
31 August 2024					
Total NAV	£9,577,172	£250	£96,817,345	£10,774	£609,393
NAV per share	£110.01	£1.00	£10,000.00	£107.75	£103.18
31 August 2023					
Total NAV	£21,569,598	£143,032,544	£10,000	£10,215	—
NAV per share	£104.33	£1.00	£10,000.00	£102.15	—

	S Shares (Acc.) ⁴	K-1 Shares (Acc.) ⁵	Fund Total NAV
31 August 2025			
Total NAV	£11,457,007	—	£1,253,218,094
NAV per share	£10,657.68	—	—
31 August 2024			
Total NAV	£21,800,190	£10,023	£654,759,317
NAV per share	£10,182.25	£250,578.25	—
31 August 2023			
Total NAV	—	—	£875,600,914
NAV per share	—	—	—

¹ Preferred Shares (Acc.) class launched on 26 June 2025.

² M Shares (Dist.) relaunched on 25 November 2024 and terminated on 17 March 2025.

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

⁴ S Shares (Acc.) class launched on 29 April 2024.

⁵ K-1 Shares (Acc.) class launched on 15 August 2024 and terminated on 3 February 2025.

Select Money Market Fund—US Treasury

	Capital Shares (Dist.)	Premier Shares (Acc.)	Premier Shares (Dist.)	P Shares (Acc.)	Institutional Shares (Acc.)
31 August 2025					
Total NAV	\$3,981,257	\$958,039,556	\$1,701,072,741	\$42,637,990	\$16,707,441
NAV per share	\$1.00	\$117.67	\$1.00	\$115.03	\$115.22
31 August 2024					
Total NAV	\$3,577,398	\$780,141,935	\$978,495,028	\$49,257,219	\$15,489,447
NAV per share	\$1.00	\$112.57	\$1.00	\$110.51	\$110.34
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

	Preferred Shares (Acc.)	I-X Shares (Acc.)	M Shares (Acc.)	QL Shares (Acc.) ¹	Fund Total NAV
31 August 2025					
Total NAV	\$40,603,464	\$66,105,783	\$58,892,656	\$41,159,235	\$2,929,200,123
NAV per share	\$115.16	\$113.05	\$111.37	\$107.90	—
31 August 2024					
Total NAV	\$120,362,087	\$37,335,704	\$47,095,136	\$1,696,769	\$2,033,450,723
NAV per share	\$110.24	\$108.07	\$106.50	\$103.25	—
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	—	—

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

18. Approval of financial statements

The financial statements were approved by the Directors of the Company on 15 December 2025.

Portfolio Turnover Rates (PTRs)

The portfolio turnover has been calculated as follows:

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

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

Fund	PTR %
Select Money Market Fund—USD	13,711%
Select Money Market Fund—EUR	13,090%
Select Money Market Fund—GBP	12,995%
Select Money Market Fund—US Treasury	25,017%

Purchases and sales of securities (unaudited)

Select Money Market Fund—USD

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

Purchases

Security description	Cost
Barclays Bank Plc*	\$ 352,102,000,000
BofA Securities Inc.*	24,861,500,000
DZ Bank AG*	7,017,964,974

Sales

Security description	Proceeds
Federation des Caisses Desjardins du Quebec 4.35% due 06/06/2025	\$ 142,620,732
4.37% due 02/06/2025	99,782,500
Sheffield Receivable Co., LLC 4.36% due 12/06/2025	49,830,444
Australia and New Zealand Banking Group Ltd. 4.47% due 16/06/2025	46,818,476
Canadian Imperial Bank of Commerce 4.45% due 04/06/2025	44,891,250
Societe Generale SA 0.01% due 28/05/2025	39,092,000

There are no other sales during the financial year.

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

Select Money Market Fund—EUR

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

Purchases

Security description	Cost
BRED Banque Populaire*	€ 17,773,000,000
Landesbank Hessen-Thüringen Girozentrale*	3,615,000,000
Credit Agricole Corporate and Investment Bank SA 1.89% due 23/07/2025	3,050,500,000

Sales

Security description	Proceeds
OP Corporate Bank Plc 0.01% due 13/10/2025	€ 44,859,844
DekaBank Deutsche Girozentrale 0.01% due 22/04/2025	39,950,661
Bank of Montreal 0.01% due 17/01/2025	29,924,938

There are no other sales during the financial year.

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

Select Money Market Fund—GBP

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

Purchases

Security description	Cost
Landesbank Hessen-Thüringen Girozentrale*	£ 1,132,000,000
BRED Banque Populaire*	1,017,000,000
ING Bank NV 4.95% due 06/11/2024	115,000,000

Sales

Security description	Proceeds
Nationwide Building Society 0.01% due 31/07/2025	£ 24,823,447
Nestlé Finance International Ltd. 0.01% due 11/08/2025	24,791,278
Nationwide Building Society 0.01% due 03/11/2025	24,765,750
Societe Generale SA 0.01% due 31/01/2025	19,942,544
BRED Banque Populaire 0.01% due 14/01/2025	19,941,705
Mitsubishi UFJ Trust & Banking Corp. 0.01% due 14/02/2025	19,906,738
Cooperatieve Rabobank U.A. 0.01% due 18/02/2025	19,849,659
Swedbank AB 0.01% due 17/02/2025	9,949,503

There are no other sales during the financial year.

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

Select Money Market Fund—US Treasury

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

Purchases

Security description	Cost
Fixed Income Clearing Corp.*	\$ 92,001,500,000
Barclays Bank Plc*	85,651,000,000
BofA Securities Inc.*	82,836,500,000
Toronto-Dominion Bank*	58,680,000,000
US Treasury Bill	
0.01% due 27/05/2025	200,620,098
0.01% due 22/04/2025	172,000,528
0.01% due 15/07/2025	170,100,246
0.01% due 29/05/2025	159,963,238
0.01% due 16/09/2025	155,388,188
0.01% due 15/05/2025	149,697,739
0.01% due 08/07/2025	148,302,324
0.01% due 08/05/2025	147,839,025
0.01% due 12/06/2025	142,392,976
0.01% due 26/08/2025	139,551,481
0.01% due 01/05/2025	138,653,449
0.01% due 22/07/2025	135,303,143
0.01% due 31/07/2025	134,355,275
0.01% due 17/07/2025	131,283,436
0.01% due 23/01/2025	121,445,331
US Treasury Floating Rate Note	
4.24% due 30/04/2026	117,019,473

Sales

Security description	Proceeds
US Treasury Floating Rate Note	
4.33% due 31/01/2026	\$ 50,060,257

There are no other sales during the financial year.

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

Schedule of Collateral (unaudited)

The tables below list the positions of the collateral constituents received by each Fund at 31 August 2025:

Select Money Market Fund—USD

Security Description	Type	Counterparty	Currency	Quantity	Value in USD	% of collateral holding
US Treasury Bond 1.13% due 15/08/2040*	US Treasury Bond	Barclays Bank plc	USD	7,018,600	4,228,947	0.25%
US Treasury Bond 3.00% due 15/08/2048*	US Treasury Bond	Barclays Bank plc	USD	278,402,000	199,283,783	11.76%
US Treasury Bond 4.25% due 15/11/2040*	US Treasury Bond	Barclays Bank plc	USD	2,000,000	1,891,590	0.11%
US Treasury Bond 4.38% due 15/05/2040*	US Treasury Bond	Barclays Bank plc	USD	8,000,000	7,720,799	0.46%
US Treasury Bond 4.75% due 15/02/2041*	US Treasury Bond	Barclays Bank plc	USD	33,000,000	32,619,629	1.92%
US Treasury Inflation Indexed Bond 0.13% due 15/02/2051*	US Treasury Inflation Indexed Bond	Barclays Bank plc	USD	600	388	0.00%
US Treasury Inflation Indexed Bond 0.88% due 15/02/2047*	US Treasury Inflation Indexed Bond	Barclays Bank plc	USD	1,200	1,125	0.00%
US Treasury Inflation Indexed Bond 1.00% due 15/02/2049*	US Treasury Inflation Indexed Bond	Barclays Bank plc	USD	900	807	0.00%
US Treasury Inflation Indexed Bond 1.38% due 15/02/2044*	US Treasury Inflation Indexed Bond	Barclays Bank plc	USD	100	113	0.00%
US Treasury Inflation Indexed Bond 2.38% due 15/01/2027*	US Treasury Inflation Indexed Bond	Barclays Bank plc	USD	25,000,000	40,079,714	2.36%
US Treasury Note 0.25% due 30/09/2025*	US Treasury Note	Barclays Bank plc	USD	1,973,700	1,931,065	0.11%
US Treasury Note 1.50% due 31/01/2027*	US Treasury Note	Barclays Bank plc	USD	100	95	0.00%
US Treasury Note 1.63% due 15/05/2031*	US Treasury Note	Barclays Bank plc	USD	165,500	145,076	0.01%
US Treasury Note 1.75% due 15/11/2029*	US Treasury Note	Barclays Bank plc	USD	15,699,400	14,358,006	0.85%
US Treasury Note 1.75% due 31/12/2026*	US Treasury Note	Barclays Bank plc	USD	838,700	803,266	0.05%
US Treasury Note 3.13% due 31/08/2027*	US Treasury Note	Barclays Bank plc	USD	1,016,100	1,001,791	0.06%
US Treasury Note 3.50% due 30/04/2030*	US Treasury Note	Barclays Bank plc	USD	100	98	0.00%
US Treasury Note 4.00% due 15/02/2034*	US Treasury Note	Barclays Bank plc	USD	100	98	0.00%
US Treasury Note 4.13% due 15/11/2027*	US Treasury Note	Barclays Bank plc	USD	20,585,200	20,636,578	1.22%
US Treasury Note 4.13% due 30/11/2031*	US Treasury Note	Barclays Bank plc	USD	57,042,800	57,296,497	3.38%
US Treasury Note 4.38% due 30/11/2028*	US Treasury Note	Barclays Bank plc	USD	100	101	0.00%
US Treasury Strip Coupon 0.00% due 15/02/2028*	US Treasury Strip Coupon	Barclays Bank plc	USD	389	349	0.00%
US Treasury Strip Coupon 0.00% due 15/02/2029*	US Treasury Strip Coupon	Barclays Bank plc	USD	268,205,056	231,504,875	13.66%
US Treasury Strip Coupon 0.00% due 15/02/2032*	US Treasury Strip Coupon	Barclays Bank plc	USD	314,646,517	238,256,821	14.06%
US Treasury Strip Coupon 0.00% due 15/02/2033*	US Treasury Strip Coupon	Barclays Bank plc	USD	330,548,224	238,585,495	14.08%
US Treasury Strip Coupon 0.00% due 15/02/2039*	US Treasury Strip Coupon	Barclays Bank plc	USD	103,697,024	53,469,337	3.15%
US Treasury Strip Coupon 0.00% due 15/02/2045*	US Treasury Strip Coupon	Barclays Bank plc	USD	37	13	0.00%
US Treasury Strip Coupon 0.00% due 15/02/2051*	US Treasury Strip Coupon	Barclays Bank plc	USD	59,866,624	15,724,027	0.93%
US Treasury Strip Coupon 0.00% due 15/02/2053*	US Treasury Strip Coupon	Barclays Bank plc	USD	174,552,576	42,157,014	2.49%
US Treasury Strip Coupon 0.00% due 15/02/2054*	US Treasury Strip Coupon	Barclays Bank plc	USD	166,000,128	38,365,559	2.26%
US Treasury Strip Coupon 0.00% due 15/05/2042*	US Treasury Strip Coupon	Barclays Bank plc	USD	7,999,598	3,370,011	0.20%
US Treasury Strip Coupon 0.00% due 15/08/2028*	US Treasury Strip Coupon	Barclays Bank plc	USD	151,154,060	133,058,400	7.85%

Security Description	Type	Counterparty	Currency	Quantity	Value in USD	% of collateral holding
US Treasury Strip Coupon 0.00% due 15/08/2033*	US Treasury Strip Coupon	Barclays Bank plc	USD	257,033,216	180,937,776	10.67%
US Treasury Strip Coupon 0.00% due 15/08/2034*	US Treasury Strip Coupon	Barclays Bank plc	USD	120,951,808	80,674,975	4.76%
US Treasury Strip Coupon 0.00% due 15/08/2042*	US Treasury Strip Coupon	Barclays Bank plc	USD	590	245	0.00%
US Treasury Strip Coupon 0.00% due 15/08/2045*	US Treasury Strip Coupon	Barclays Bank plc	USD	53,988,285	18,857,261	1.11%
US Treasury Strip Coupon 0.00% due 15/08/2049*	US Treasury Strip Coupon	Barclays Bank plc	USD	351	100	0.00%
US Treasury Strip Coupon 0.00% due 15/08/2050*	US Treasury Strip Coupon	Barclays Bank plc	USD	69,575,808	18,818,142	1.11%
US Treasury Strip Principal 0.00% due 15/05/2044*	US Treasury Strip Principal	Barclays Bank plc	USD	50,000,000	19,219,951	1.13%
US Treasury Strip Principal 0.00% due 15/08/2053*	US Treasury Strip Principal	Barclays Bank plc	USD	400	96	0.00%
Total collateral					1,695,000,013	

Select Money Market Fund—US Treasury

Security Description	Type	Counterparty	Currency	Quantity	Value in USD	% of collateral holding
US Treasury Bill 0.00% due 13/11/2025*	US Treasury Bill	Barclays Bank plc	USD	300	292	0.00%
US Treasury Bill 0.00% due 22/01/2026*	US Treasury Bill	Barclays Bank plc	USD	100	97	0.00%
US Treasury Bond 1.75% due 15/08/2041*	US Treasury Bond	Barclays Bank plc	USD	540,000	350,262	0.02%
US Treasury Bond 2.88% due 15/05/2049*	US Treasury Bond	Barclays Bank plc	USD	47,699,700	33,431,983	2.21%
US Treasury Bond 3.00% due 15/08/2052*	US Treasury Bond	Barclays Bank plc	USD	30,857,800	21,415,111	1.42%
US Treasury Bond 3.38% due 15/11/2048*	US Treasury Bond	Barclays Bank plc	USD	100	77	0.00%
US Treasury Bond 3.63% due 15/08/2043*	US Treasury Bond	Barclays Bank plc	USD	100	84	0.00%
US Treasury Bond 4.13% due 15/08/2044*	US Treasury Bond	Barclays Bank plc	USD	19,353,300	17,242,088	1.14%
US Treasury Bond 4.25% due 15/11/2040*	US Treasury Bond	Barclays Bank plc	USD	1,999,900	1,891,495	0.13%
US Treasury Bond 4.63% due 15/05/2054*	US Treasury Bond	Barclays Bank plc	USD	100	95	0.00%
US Treasury Inflation Indexed Bond 3.38% due 15/04/2032*	US Treasury Inflation Indexed Bond	Barclays Bank plc	USD	2,059,900	4,179,268	0.28%
US Treasury Note 0.63% due 15/08/2030*	US Treasury Note	Barclays Bank plc	USD	1,870,000	1,579,323	0.10%
US Treasury Note 1.50% due 31/01/2027*	US Treasury Note	Barclays Bank plc	USD	9,690,900	9,219,590	0.61%
US Treasury Note 1.63% due 30/09/2026*	US Treasury Note	Barclays Bank plc	USD	21,999,600	21,209,906	1.40%
US Treasury Note 2.25% due 15/08/2027*	US Treasury Note	Barclays Bank plc	USD	8,687,900	8,302,276	0.55%
US Treasury Note 2.63% due 15/02/2029*	US Treasury Note	Barclays Bank plc	USD	4,999,900	4,750,423	0.31%
US Treasury Note 3.50% due 30/09/2029*	US Treasury Note	Barclays Bank plc	USD	100	99	0.00%
US Treasury Note 3.63% due 15/08/2028*	US Treasury Note	Barclays Bank plc	USD	34,866,400	34,268,546	2.27%
US Treasury Note 3.75% due 15/04/2028*	US Treasury Note	Barclays Bank plc	USD	200	200	0.00%
US Treasury Note 3.88% due 30/06/2030*	US Treasury Note	Barclays Bank plc	USD	40,711,600	40,477,386	2.68%
US Treasury Note 4.00% due 15/12/2027*	US Treasury Note	Barclays Bank plc	USD	100	100	0.00%
US Treasury Note 4.00% due 31/07/2030*	US Treasury Note	Barclays Bank plc	USD	64,214,500	63,953,561	4.23%
US Treasury Note 4.13% due 15/11/2032*	US Treasury Note	Barclays Bank plc	USD	11,925,200	11,953,280	0.79%
US Treasury Note 4.25% due 15/10/2025*	US Treasury Note	Barclays Bank plc	USD	200	199	0.00%
US Treasury Note 4.25% due 15/11/2034*	US Treasury Note	Barclays Bank plc	USD	64,077,000	63,970,258	4.22%
US Treasury Note 4.25% due 28/02/2031*	US Treasury Note	Barclays Bank plc	USD	62,453,600	63,970,550	4.23%
US Treasury Note 4.38% due 15/12/2026*	US Treasury Note	Barclays Bank plc	USD	200	199	0.00%
US Treasury Note 5.00% due 31/10/2025*	US Treasury Note	Barclays Bank plc	USD	32,908,700	32,832,856	2.17%
US Treasury Strip Coupon 0.00% due 15/08/2028*	US Treasury Strip Coupon	Barclays Bank plc	USD	3	3	0.00%
US Treasury Strip Coupon 0.00% due 15/08/2041*	US Treasury Strip Coupon	Barclays Bank plc	USD	943	416	0.00%
US Treasury Strip Coupon 0.00% due 15/02/2028*	US Treasury Strip Coupon	BofA Securities Inc.	USD	71,336,264	63,970,515	4.23%
US Treasury Strip Coupon 0.00% due 15/02/2029*	US Treasury Strip Coupon	BofA Securities Inc.	USD	74,111,713	63,970,543	4.23%
US Treasury Strip Coupon 0.00% due 15/05/2027*	US Treasury Strip Coupon	BofA Securities Inc.	USD	61,624,156	56,768,596	3.75%
US Treasury Strip Coupon 0.00% due 15/05/2029*	US Treasury Strip Coupon	BofA Securities Inc.	USD	74,831,299	63,970,489	4.23%
US Treasury Strip Coupon 0.00% due 15/08/2028*	US Treasury Strip Coupon	BofA Securities Inc.	USD	72,667,117	63,967,652	4.23%
US Treasury Strip Coupon 0.00% due 15/11/2025*	US Treasury Strip Coupon	BofA Securities Inc.	USD	65,776,680	63,970,465	4.22%
US Treasury Strip Coupon 0.00% due 15/11/2028*	US Treasury Strip Coupon	BofA Securities Inc.	USD	39,008,993	34,009,379	2.25%
US Treasury Strip Principal 0.00% due 15/02/2029*	US Treasury Strip Principal	BofA Securities Inc.	USD	28,058,000	24,372,362	1.61%

Select Money Market Fund - US Treasury

Security Description	Type	Counterparty	Currency	Quantity	Value in USD	% of collateral holding
US Treasury Inflation Indexed Bond 0.13% due 15/04/2027*	US Treasury Inflation Indexed Bond	State Street	USD	39,276,100	44,267,724	2.93%
US Treasury Note 2.75% due 30/04/2027*	US Treasury Note	State Street	USD	80,188,400	79,682,454	5.26%
US Treasury Note 3.75% due 30/04/2027*	US Treasury Note	State Street	USD	78,657,300	79,682,461	5.27%
US Treasury Note 3.88% due 31/05/2027*	US Treasury Note	State Street	USD	78,695,900	79,682,469	5.27%
US Treasury Note 4.45% due 15/04/2027*	US Treasury Note	State Street	USD	27,437,800	28,233,137	1.87%
US Treasury Note 4.50% due 15/04/2027*	US Treasury Note	State Street	USD	50,000,000	51,449,345	3.40%
US Treasury Note 4.50% due 15/05/2027*	US Treasury Note	State Street	USD	77,662,500	79,682,410	5.27%
US Treasury Bond 1.13% due 15/05/2040*	US Treasury Bond	Toronto-Dominion Bank	USD	12,244,000	7,498,736	0.50%
US Treasury Bond 1.13% due 15/08/2040*	US Treasury Bond	Toronto-Dominion Bank	USD	9,364,800	5,642,613	0.37%
US Treasury Bond 1.75% due 15/08/2041*	US Treasury Bond	Toronto-Dominion Bank	USD	3,318,300	2,152,359	0.14%
US Treasury Bond 1.88% due 15/02/2041*	US Treasury Bond	Toronto-Dominion Bank	USD	266,400	179,343	0.01%
US Treasury Bond 1.88% due 15/02/2051*	US Treasury Bond	Toronto-Dominion Bank	USD	1,685,900	909,613	0.06%
US Treasury Bond 1.88% due 15/11/2051*	US Treasury Bond	Toronto-Dominion Bank	USD	7,574,900	4,079,149	0.27%
US Treasury Bond 2.00% due 15/08/2051*	US Treasury Bond	Toronto-Dominion Bank	USD	1,205,200	667,382	0.04%
US Treasury Bond 2.38% due 15/02/2042*	US Treasury Bond	Toronto-Dominion Bank	USD	6,741,500	4,780,963	0.32%
US Treasury Bond 2.38% due 15/05/2051*	US Treasury Bond	Toronto-Dominion Bank	USD	460,400	283,367	0.02%
US Treasury Bond 2.50% due 15/02/2045*	US Treasury Bond	Toronto-Dominion Bank	USD	11,388,400	7,777,284	0.51%
US Treasury Bond 2.50% due 15/02/2046*	US Treasury Bond	Toronto-Dominion Bank	USD	8,956,500	6,019,287	0.40%
US Treasury Bond 2.50% due 15/05/2046*	US Treasury Bond	Toronto-Dominion Bank	USD	7,490,800	5,065,052	0.33%
US Treasury Bond 2.75% due 15/08/2042*	US Treasury Bond	Toronto-Dominion Bank	USD	1,000	744	0.00%
US Treasury Bond 2.75% due 15/08/2047*	US Treasury Bond	Toronto-Dominion Bank	USD	6,341,800	4,378,336	0.29%
US Treasury Bond 2.75% due 15/11/2042*	US Treasury Bond	Toronto-Dominion Bank	USD	6,597,000	4,929,752	0.33%
US Treasury Bond 2.88% due 15/11/2046*	US Treasury Bond	Toronto-Dominion Bank	USD	27,700	19,966	0.00%
US Treasury Bond 3.00% due 15/02/2047*	US Treasury Bond	Toronto-Dominion Bank	USD	2,533,000	1,844,166	0.12%
US Treasury Bond 3.00% due 15/02/2048*	US Treasury Bond	Toronto-Dominion Bank	USD	1,872,700	1,347,533	0.09%
US Treasury Bond 3.00% due 15/05/2042*	US Treasury Bond	Toronto-Dominion Bank	USD	496,400	389,433	0.03%
US Treasury Bond 3.00% due 15/05/2045*	US Treasury Bond	Toronto-Dominion Bank	USD	803,800	603,295	0.04%
US Treasury Bond 3.00% due 15/08/2048*	US Treasury Bond	Toronto-Dominion Bank	USD	4,195,700	3,003,337	0.20%
US Treasury Bond 3.00% due 15/11/2044*	US Treasury Bond	Toronto-Dominion Bank	USD	75,300	56,879	0.00%
US Treasury Bond 3.00% due 15/11/2045*	US Treasury Bond	Toronto-Dominion Bank	USD	434,200	324,066	0.02%
US Treasury Bond 3.13% due 15/02/2042*	US Treasury Bond	Toronto-Dominion Bank	USD	911,000	724,104	0.05%
US Treasury Bond 3.13% due 15/05/2048*	US Treasury Bond	Toronto-Dominion Bank	USD	1,705,600	1,266,156	0.08%
US Treasury Bond 3.13% due 15/08/2044*	US Treasury Bond	Toronto-Dominion Bank	USD	3,780,600	2,895,587	0.19%
US Treasury Bond 3.13% due 15/11/2041*	US Treasury Bond	Toronto-Dominion Bank	USD	1,307,000	1,053,852	0.07%
US Treasury Bond 3.25% due 15/05/2042*	US Treasury Bond	Toronto-Dominion Bank	USD	4,584,400	3,732,171	0.25%
US Treasury Bond 3.38% due 15/05/2044*	US Treasury Bond	Toronto-Dominion Bank	USD	5,599,900	4,519,089	0.30%
US Treasury Bond 3.50% due 15/02/2039*	US Treasury Bond	Toronto-Dominion Bank	USD	1,744,100	1,541,211	0.10%
US Treasury Bond 3.63% due 15/02/2044*	US Treasury Bond	Toronto-Dominion Bank	USD	1,637,400	1,361,489	0.09%
US Treasury Bond 3.63% due 15/05/2053*	US Treasury Bond	Toronto-Dominion Bank	USD	483,600	383,874	0.03%
US Treasury Bond 3.75% due 15/11/2043*	US Treasury Bond	Toronto-Dominion Bank	USD	74,100	63,588	0.00%
US Treasury Bond 3.88% due 15/02/2043*	US Treasury Bond	Toronto-Dominion Bank	USD	7,088,100	6,176,384	0.41%
US Treasury Bond 3.88% due 15/08/2040*	US Treasury Bond	Toronto-Dominion Bank	USD	88,000	79,015	0.01%
US Treasury Bond 4.00% due 15/11/2042*	US Treasury Bond	Toronto-Dominion Bank	USD	6,512,600	5,848,000	0.39%
US Treasury Bond 4.25% due 15/02/2054*	US Treasury Bond	Toronto-Dominion Bank	USD	8,872,900	7,792,797	0.52%
US Treasury Bond 4.25% due 15/11/2040*	US Treasury Bond	Toronto-Dominion Bank	USD	12,700	12,012	0.00%
US Treasury Bond 4.38% due 15/02/2038*	US Treasury Bond	Toronto-Dominion Bank	USD	9,900	9,682	0.00%
US Treasury Bond 4.50% due 15/02/2036*	US Treasury Bond	Toronto-Dominion Bank	USD	2,579,500	2,594,770	0.17%
US Treasury Bond 4.50% due 15/05/2038*	US Treasury Bond	Toronto-Dominion Bank	USD	4,707,500	4,716,379	0.31%
US Treasury Bond 4.50% due 15/08/2039*	US Treasury Bond	Toronto-Dominion Bank	USD	97,500	94,928	0.01%
US Treasury Bond 4.50% due 15/11/2054*	US Treasury Bond	Toronto-Dominion Bank	USD	685,800	635,971	0.04%
US Treasury Bond 4.63% due 15/05/2044*	US Treasury Bond	Toronto-Dominion Bank	USD	2,468,100	2,383,514	0.16%
US Treasury Bond 4.75% due 15/02/2037*	US Treasury Bond	Toronto-Dominion Bank	USD	39,100	39,900	0.00%
US Treasury Bond 5.00% due 15/05/2037*	US Treasury Bond	Toronto-Dominion Bank	USD	83,700	88,229	0.01%
US Treasury Bond 5.25% due 15/02/2029*	US Treasury Bond	Toronto-Dominion Bank	USD	475,200	492,495	0.03%
US Treasury Bond 5.25% due 15/11/2028*	US Treasury Bond	Toronto-Dominion Bank	USD	49,500	51,629	0.00%
US Treasury Bond 5.38% due 15/02/2031*	US Treasury Bond	Toronto-Dominion Bank	USD	500	530	0.00%
US Treasury Bond 6.00% due 15/02/2026*	US Treasury Bond	Toronto-Dominion Bank	USD	57,900	57,394	0.00%
US Treasury Bond 6.13% due 15/08/2029*	US Treasury Bond	Toronto-Dominion Bank	USD	498,800	534,347	0.04%
US Treasury Bond 6.13% due 15/11/2027*	US Treasury Bond	Toronto-Dominion Bank	USD	91,500	96,088	0.01%
US Treasury Bond 6.25% due 15/05/2030*	US Treasury Bond	Toronto-Dominion Bank	USD	497,300	549,414	0.04%
US Treasury Bond 6.38% due 15/08/2027*	US Treasury Bond	Toronto-Dominion Bank	USD	400	413	0.00%
US Treasury Bond 6.63% due 15/02/2027*	US Treasury Bond	Toronto-Dominion Bank	USD	16,800	17,239	0.00%
US Treasury Note 3.88% due 15/08/2034*	US Treasury Note	Toronto-Dominion Bank	USD	30,570,400	29,411,727	1.94%
US Treasury Note 4.13% due 31/01/2027*	US Treasury Note	Toronto-Dominion Bank	USD	29,753,700	29,411,727	1.94%
US Treasury Note 4.13% due 31/08/2030*	US Treasury Note	Toronto-Dominion Bank	USD	28,881,500	29,411,697	1.94%
Total collateral					1,512,680,081	

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

Country	Value in USD
United States of America	3,207,680,094
Country total	3,207,680,094

The table below lists the value of collateral constituents by type of instruments and by rating as at 31 August 2025:

Type of collateral	Rating (S&P)	Value in USD
US Treasury Bill	AAA	389
US Treasury Bond	AAA	431,840,849
US Treasury Inflation Indexed Bond	AAA	88,529,139
US Treasury Note	AAA	939,308,850
US Treasury Strip Coupon	AAA	1,704,408,458
US Treasury Strip Principal	AAA	43,592,409
Total		3,207,680,094

Appendix 1: Remuneration Policy (unaudited)

Remuneration Policy of the Manager

Background

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

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

UBS Compensation Governance and Philosophy

As determined in the Articles of Association and UBS's Organization Regulations, the UBS Group Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to oversee implementation thereof, to approve certain compensation and to scrutinize executive performance. The Compensation Committee consists of independent BoD members, who are elected annually by UBS shareholders at the Annual General Meeting (the AGM), and is responsible for governance and oversight of the UBS compensation process and practices. This includes the alignment between pay and performance, and ensuring that the compensation framework supports appropriate risk awareness and management, as well as appropriate risk-taking. In 2024, to additionally support the connection between the Compensation Committee and the Risk Committee, the Compensation Committee Chairperson was also a member of the Risk Committee. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee with the goal of ensuring that the compensation framework appropriately reflects risk awareness and management, and supports appropriate risk-taking. It supervises and sets appropriate risk management and risk control principles and is regularly briefed on how risk is factored into the compensation process. It also monitors the involvement of Group Risk Control and Compliance and Operational Risk in compensation and reviews risk-related aspects of the compensation process.

All elements of pay are considered when making UBS compensation decisions. UBS regularly review its principles and compensation framework in order to remain competitive and aligned with stakeholders' interests. In 2024, the UBS compensation framework remained broadly unchanged. UBS

will continue to review our approach to salaries and performance awards, considering market developments, our performance and our commitment to deliver sustainable returns to shareholders.

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

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

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

UBS's decisions regarding the performance award pool also balance consideration of financial performance with a range of factors, including the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns, and relative total shareholder return.

UBS Material Risk Takers and Key Risk Takers

For relevant EU- or UK-regulated entities, UBS identifies individuals who are deemed to be Material Risk Takers (MRTs) based on sectorial and / or local regulatory requirements, including the respective EU Commission Delegated Regulation, the fifth iteration of the EU Capital Requirements Directive (CRD V) and equivalent UK requirements, as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly compensated employees. For 2024, UBS identified 1,274 MRTs in relation to its relevant EU or UK entities. Subject to individual or legal-entity level proportionality considerations, variable compensation awarded to MRTs is subject to additional deferral and other requirements. For CRD-relevant entities, these include a minimum deferral rate of 40% or 60% (depending on role / variable compensation level) on performance awards and delivery of at least 50% of any upfront performance award in UBS shares that are vested but blocked for 12 months after grant. Deferred awards granted to MRTs under UBS's deferred compensation plans for their performance in 2024 are subject to 6- or 12-month blocking periods post vesting and do not pay out dividends or interest during the deferral period. Additionally, MRTs are subject to a maximum ratio between fixed and variable pay. Across EU locations, the maximum variable to fixed compensation ratio is set to 200%, based on approval through relevant shareholder votes. For UK-regulated MRTs, the maximum ratio was set by UBS taking into account the business activities and prudential and conduct risks of the relevant legal entities. In addition, the maximum ratios were set considering the scenario that the relevant legal entities might exceed their financial objectives. The maximum ratio for all UK-regulated MRTs was approved by the compensation committees of the relevant entities in December 2024. For up to seven years after grant, performance awards granted to MRTs are subject to clawback provisions, which allow UBS to claim repayment of both the upfront and the vested deferred element of any performance award if an individual is found to have contributed substantially to significant financial losses for the UBS Group or UBS corporate structure in scope, a material downward restatement of disclosed results, or engaged in misconduct and / or failed to take expected actions, thus contributing to significant reputational harm.

Key Risk Takers (KRTs) are defined as those employees that, by the nature of their roles, have been determined to materially set, commit or control significant amounts of the firm's resources and / or exert significant influence over its risk profile. This includes employees working in front-office roles, logistics and control functions. Identifying KRTs globally is part of our risk control framework and an important element in ensuring we incentivize only appropriate risk-taking. For 2024, in addition to the Group Executive Board ("GEB") members,

835 employees were classified as KRTs throughout the UBS Group globally, including all employees with a total compensation exceeding USD / CHF 2.5m (Highly Paid Employees), who may not have been identified as KRTs during the performance year. In addition, KRTs' performance awards are subject to a mandatory deferral rate of at least 50%, regardless of whether the deferral threshold has been met (excluding KRTs with de minimis performance awards below a predetermined threshold where standard deferral rates apply). Consistent with all other employees, the deferred portion of a KRT's compensation is also subject to forfeiture or reduction if the KRT commits harmful acts.

UBS Fixed compensation

Employees' fixed compensation (e.g., base salary) reflects their level of skill, role and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly, in line with local market practice. UBS offers competitive base salaries that reflect location, function and role. Salary increases generally consider promotions, skill set, performance and overall responsibility. In addition to base salary, and as part of fixed compensation, some employees may receive a role-based allowance. This allowance is a shift in the compensation mix between fixed and variable compensation, not an increase in total compensation. It reflects the market value of a specific role and is fixed, nonforfeitable compensation. Unlike salary, a role-based allowance is paid only if the employee is in a specific role. Similar to previous years, 2024 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award.

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

UBS Variable compensation

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

In addition to the firm's Pillars (capital strength, simplification/efficiency and risk management) and Principles (client centricity, connectivity, sustainable impact), Behaviours related to accountability with integrity, collaboration and

innovation are part of the performance management approach. Therefore, when assessing performance, UBS considers not only what was achieved but also how it was achieved.

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

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

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

The deferred amount increases at higher marginal rates in line with the value of the performance award. The effective deferral rate therefore depends on the amount of the performance award and the amount of total compensation. UBS believes its deferral regime has one of the longest vesting periods in the industry. The weighted average deferral period for non-regulated employees is 4.4 years for GEB members, 3.8 years for MDs receiving Long Term Incentive Plan ("LTIP") and 3.5 years for other employees. Additionally, from time to time, UBS may utilize alternative deferred compensation arrangements to remain competitive in specific business areas. To further promote sustainable performance, all of UBS's deferred compensation plans include employment conditions and malus conditions. These enable the firm to reduce or fully forfeit unvested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions. In addition, forfeiture is triggered in cases where employment has been terminated for cause. UBS's share delivery obligations related to notional share awards are satisfied by delivering treasury shares, which are purchased in the market, to employees at vesting.

The Equity Ownership Plan (the "EOP") is the deferred compensation plan for employees that are subject to deferral requirements but do not receive LTIP awards. For the 2024 performance year, we granted EOP awards to 4,123 employees. Delivering sustainable results is a key objective for UBS. EOP creates a direct link with shareholder returns as a notional equity award and has no upward leverage. This approach promotes growth and sustainable performance. EOP awards generally vest over three years.

The Deferred Contingent Capital Plan ("DCCP") is a key component of UBS's compensation framework and supports alignment of the interests of senior employees with those of UBS's stakeholders. All employees subject to deferral requirements receive DCCP awards. For the 2024 performance year, UBS granted DCCP awards to 5,359 employees. DCCP is consistent with many of the features of the loss-absorbing bonds that UBS issues to investors and may be paid at vesting in cash or, at the discretion of the firm, a perpetual, marketable additional tier 1 (AT1) capital instrument. Employees can elect to have their DCCP awards denominated in Swiss francs or US dollars. DCCP awards vest in full after five years (longer deferral periods may apply for regulated employees). DCCP awards bear notional interest paid annually (except as limited by regulation for MRTs), subject to review and confirmation by the Compensation Committee. The notional interest rate for grants in 2025 was 2.70% for awards denominated in Swiss francs and 7.05% for awards denominated in US dollars. These interest rates are based on the current market rates for similar AT1 capital instruments issued by UBS Group. Awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm that the DCCP awards must be written down to mitigate the risk of an insolvency, bankruptcy or failure of UBS or if the firm receives a commitment of extraordinary support from the public sector that is necessary to prevent such an event. DCCP awards are also written down for GEB members if the Group's CET1 capital ratio falls below xx% and for all other employees if it falls below 7%.

UBS Control Functions

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

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

Pay equity and equal opportunity are fundamental to achieving UBS’s strategy. The diversity of UBS’s employees in terms of experiences, perspectives and backgrounds is critical to UBS’s success. Factors such as gender, race, ethnicity or part-time status should not impact opportunities available to UBS employees. Fair and consistent pay practices are designed to ensure that employees are appropriately rewarded for their contribution. UBS pay for performance, and it takes pay equity seriously. UBS have embedded clear commitments in our global compensation policies and practices. UBS annually review our approach and policies, in line with established equal pay methodologies, to support our continuous improvement. As part of UBS’s commitment to equal pay, UBS regularly conduct internal reviews on pay equity, and the UBS statistical analyses show a differential between male and female employees in similar roles across our core financial hubs of less than 1%. If UBS finds any gaps not explained by business or by appropriate employee factors, such as role, responsibility, experience, performance or location, UBS looks at the root causes and addresses them. UBS also aim to ensure that all employees are paid at least a living wage. UBS regularly assess employees’ salaries against local living wages, using benchmarks defined by the Fair Wage Network. The UBS analysis in 2024 showed that employees’ salaries were at or above the respective benchmarks.

Further information

Further details on the UBS policy and practices can be found in the 2024 Compensation Report and the 2024 Annual Report of UBS Group AG, both of which are available on www.ubs.com.

Proportionality

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2024. There

Total Remuneration

	Salary	Incentives	Total
Euro	35,244	93,536	128,780

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

In accordance with Article 450 of the CRR, UBS Asset Management can report there are 6 UK Asset Management MRTs receiving total remuneration in excess of EUR 1,000,000. UBS Asset Management is unable to make a more detailed disclosure due to the small number of

is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, as well as the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Of the total remuneration paid of EUR 2,904,548 for the year ended 31 December 2024 to 24 beneficiaries, EUR 2,441,505 (84%) has been paid as fixed remuneration. The remainder (16%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the AIFs, namely the board of directors of the Manager, senior management, material risk takers, control function staff, as well as high-earning staff members (i.e. whose total remuneration falls into the remuneration bracket of senior managers and risk takers who are not already in the above categories and who have a material impact on the risk profile of the Company or of the funds it manages). There are 16 individuals who meet this definition and their total remuneration was EUR 2,218,719, split EUR 1,839,335 (83%) as fixed remuneration and the remainder (17%) as variable remuneration.

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

Umbrella and Sub-Funds

UBS (Irl) Fund Solutions - 2 identified staff

individuals concerned and the risk that individual compensation could be disclosed. There were no guaranteed incentives awarded to new hires and no severance payments made during the year ended 31 December 2024.

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

Total expense ratio

For the financial year ended 31 August 2025

Select Money Market Fund—USD

	TER
Institutional Shares (Dist.)	0.18%
Investor Shares (Acc.)	0.44%
Investor Shares (Dist.)	0.44%
S Shares (Dist.)	0.03%
M Shares (Acc.)	0.03%
M Shares (Dist.)	0.03%
Premier Shares (Dist.)	0.08%
Premier Shares (Acc.)	0.08%
Preferred Shares (Dist.)	0.14%
P Shares (Acc.)	0.50%
P Shares (Dist.)	0.50%
Institutional Shares (Acc.)	0.18%
Preferred Shares (Acc.)	0.14%
K-1 Shares (Acc.)	0.24%
Capital Shares (Dist.)	0.20%
Q Shares (Acc.)	0.24%
SE Shares (Dist.)	0.13%
I-X Shares (Acc.)	0.00%
QL Shares (Acc.)	0.10%

Select Money Market Fund—EUR

	TER
Premier Shares (Dist.)	0.08%
Premier Shares (Acc.)	0.08%
S Shares (Dist.)	0.03%
Preferred Shares (Dist.)	0.14%
F Shares (Dist.)	0.10%
P Shares (Acc.)	0.50%
Institutional Shares (Acc.)	0.18%
Capital Shares (Dist.)	0.20%
M Shares (Acc.)	0.03%
SE Shares (Dist.)	0.13%
Preferred Shares (Acc.)	0.14%
S Shares (Acc.)	0.03%
I-X Shares (Acc.)	0.00%
Q Shares (Acc.)	0.24%
QL Shares (Acc.)	0.10%
K-1 Shares (Acc.)	0.24%

Select Money Market Fund—GBP

	TER
Premier Shares (Dist.)	0.08%
Premier Shares (Acc.)	0.08%
M Shares (Dist.) ¹	0.03%
S Shares (Dist.)	0.03%
Institutional Shares (Dist.)	0.18%
P Shares (Acc.)	0.50%
Preferred Shares (Acc.) ²	0.14%
Preferred Shares (Dist.)	0.14%
Institutional Shares (Acc.)	0.18%
Q Shares (Acc.)	0.24%
M Shares (Acc.)	0.03%
Capital Shares (Dist.)	0.20%
I-X Shares (Acc.)	0.00%
QL Shares (Acc.)	0.10%
S Shares (Acc.)	0.04%
K-1 Shares (Acc.) ³	0.23%
SE Shares (Dist.)	0.13%

¹ M Shares (Dist.) relaunched on 25 November 2024 and terminated on 17 March 2025.

² Preferred Shares (Acc.) class launched on 26 June 2025.

³ K-1 Shares (Acc.) class terminated on 3 February 2025.

Select Money Market Fund—US Treasury

	TER
Capital Shares (Dist.)	0.20%
Premier Shares (Acc.)	0.08%
Premier Shares (Dist.)	0.08%
Preferred Shares (Acc.)	0.14%
P Shares (Acc.)	0.50%
Institutional Shares (Acc.)	0.18%
I-X Shares (Acc.)	0.00%
M Shares (Acc.)	0.03%
QL Shares (Acc.)	0.10%

Performance Data

Select Money Market Fund—USD

	Performance		
	Inception date	Since inception	Financial year to 31 August 2025
Institutional Shares (Dist.)	16 October 2002	25.42%	4.57%
Investor Shares (Acc.)	17 September 2002	43.70%	4.30%
Investor Shares (Dist.)	08 August 2008	23.09%	4.31%
S Shares (Dist.)	04 August 2015	26.43%	4.72%
M Shares (Acc.)	20 April 2021	16.48%	4.72%
M Shares (Dist.)	29 May 2015	26.51%	4.72%
Premier Shares (Dist.)	12 November 2015	26.19%	4.67%
Premier Shares (Acc.)	13 November 2015	24.51%	4.67%
Preferred Shares (Dist.)	19 January 2016	25.52%	4.61%
P Shares (Acc.)	19 January 2017	20.19%	4.23%
P Shares (Dist.)	19 January 2017	22.28%	4.25%
Institutional Shares (Acc.)	20 September 2017	22.03%	4.57%
Preferred Shares (Acc.)	29 August 2017	22.40%	4.61%
K-1 Shares (Acc.)	07 May 2018	20.46%	4.50%
Capital Shares (Dist.)	24 October 2018	22.85%	4.56%
Q Shares (Acc.)	11 April 2019	18.03%	4.50%
SE Shares (Dist.)	03 September 2021	19.21%	4.61%
I-X Shares (Acc.)	16 March 2023	13.47%	4.75%
QL Shares (Acc.)	25 January 2024	8.14%	4.65%

Select Money Market Fund—EUR

	Performance		
	Inception date	Since inception	Financial year to 31 August 2025
Premier Shares (Dist.)	01 July 2015	11.29%	2.83%
Premier Shares (Acc.)	08 July 2015	5.49%	2.71%
S Shares (Dist.)	07 May 2015	11.42%	2.87%
Preferred Shares (Dist.)	04 July 2016	11.09%	2.77%
F Shares (Dist.)	02 March 2017	11.21%	2.81%
P Shares (Acc.)	17 May 2017	4.95%	2.28%
Institutional Shares (Acc.)	30 October 2017	6.04%	2.60%
Capital Shares (Dist.)	29 June 2018	11.02%	2.71%
M Shares (Acc.)	21 April 2021	8.28%	2.75%
SE Shares (Dist.)	03 September 2021	11.11%	2.77%
Preferred Shares (Acc.)	18 October 2022	8.89%	2.64%
S Shares (Acc.)	18 October 2022	4.84%	2.75%
I-X Shares (Acc.)	16 March 2023	8.51%	2.79%
Q Shares (Acc.)	09 November 2023	5.68%	2.54%
QL Shares (Acc.)	25 January 2024	5.09%	2.69%
K-1 Shares (Acc.)	17 May 2024	3.64%	2.54%

Select Money Market Fund—GBP

	Performance		
	Inception date	Since inception	Financial year to 31 August 2025
Premier Shares (Dist.)	11 September 2015	20.76%	4.62%
Premier Shares (Acc.)	13 November 2015	17.81%	4.62%
M Shares (Dist.)*	27 July 2024	1.77%	0.88%
S Shares (Dist.)	11 September 2015	20.88%	4.67%
Institutional Shares (Dist.)	19 January 2016	19.86%	4.52%
P Shares (Acc.)	17 May 2017	14.17%	4.19%
Preferred Shares (Acc.)**	26 June 2025	0.75%	0.75%
Preferred Shares (Dist.)	27 October 2018	19.57%	4.56%
Institutional Shares (Acc.)	30 October 2017	16.30%	4.52%
Q Shares (Acc.)	10 April 2019	15.07%	4.46%
M Shares (Acc.)	21 April 2021	15.15%	4.67%
Capital Shares (Dist.)	10 December 2021	17.95%	4.50%
SE Shares (Dist.)	09 August 2022	17.64%	4.57%
I-X Shares (Acc.)	16 March 2023	12.81%	4.70%
QL Shares (Acc.)	25 January 2024	7.93%	4.60%
S Shares (Acc.)	29 April 2024	6.58%	4.67%
K-1 Shares (Acc.)***	15 August 2024	2.20%	1.97%

* M Shares (Dist.) class terminated on 17 March 2025.

** Preferred Shares (Acc.) class launched on 26 June 2025.

*** K-1 class terminated on 3 February 2025.

Select Money Market Fund—US Treasury

	Performance		
	Inception date	Since inception	Financial year to 31 August 2025
Capital Shares (Dist.)	14 December 2018	20.76%	4.41%
Premier Shares (Acc.)	09 April 2019	17.67%	4.53%
Premier Shares (Dist.)	19 June 2019	19.90%	4.53%
Preferred Shares (Acc.)	27 April 2022	15.16%	4.46%
P Shares (Acc.)	20 August 2019	15.03%	4.09%
Institutional Shares (Acc.)	07 April 2020	15.22%	4.42%
I-X Shares (Acc.)	16 March 2023	13.05%	4.61%
M Shares (Acc.)	30 June 2023	11.37%	4.57%
QL Shares (Acc.)	25 January 2024	7.90%	4.50%

The performance data is calculated based on the movement of NAV per share between beginning and end of financial year for each of the relevant share classes, with distributions being included in the calculation for the distributing share classes.

The shareholders are made aware of the fact that historical performance is not an indication for current or future performance and the performance data does not consider fees and costs levied on subscriptions and redemptions.

Appendix 3: Securities Financing Transactions Regulation (unaudited)

Securities Financing Transactions Regulation (unaudited)

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

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

During the financial year under review, certain Funds were engaged in trading reverse repurchase agreements. This Appendix contains the relevant SFTR reporting and disclosure requirements in respect of the reverse repurchase agreements, held on Select Money Market Fund - USD and Select Money Market Fund – US Treasury, as of 31 August 2025.

Global Data

Below is the fair value of assets engaged in SFTs as at 31 August 2025. The assets which are engaged in SFTs at this date are reverse repurchase agreements, which are settled bi-laterally.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Fair value of securities engaged in SFT	\$1,695,000,000	\$1,504,000,000
% of Net Assets	14.35%	51.35%

Concentration Data

The following table details the counterparties used for each type of reverse repurchase agreements at 31 August 2025.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Counterparty name	Barclays Bank plc	State Street
Value of outstanding transactions	\$1,695,000,000	\$434,000,000
Country of establishment	United States	United States
Counterparty name	n/a	Barclays Bank plc
Value of outstanding transaction	\$—	\$435,000,000
Country of establishment	n/a	United States
Counterparty name	n/a	BofA Securities Inc.
Value of outstanding transaction	\$—	\$435,000,000
Country of establishment	n/a	United States
Counterparty name	n/a	Toronto-Dominion Bank
Value of outstanding transactions	\$—	\$200,000,000
Country of establishment	n/a	United States

The following table lists the ten largest collateral issuers as at 31 August 2025. Where less than ten, all issuers are listed.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Collateral Issuer	United States Treasury	United States Treasury
Value of collateral received	\$1,695,000,013	\$1,512,680,081

Aggregate Transaction Data

The following table provides an analysis of maturity tenor of the reverse repurchase agreements as at 31 August 2025.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
1 day to 1 week	\$1,695,000,000	\$1,504,000,000

The following table provides an analysis of the type and quality of collateral as at 31 August 2025.

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

The following table provides an analysis of the maturity tenor of the collateral as at 31 August 2025.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
1 day to 1 week	\$1,931,065	\$—
1 to 3 months	\$—	\$96,803,812
3 months to 1 year	\$1,693,068,948	\$57,490
Greater than 1 year	\$—	\$1,415,818,779

Safekeeping of Collateral

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

Reuse of Collateral

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

Return and Cost

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

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Income received	\$63,798,166	\$57,887,900
Gains/Losses*	—	—
Costs incurred*	—	—
Net returns	\$63,798,166	\$57,887,900
% 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.

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

Article 6:

UBS (Irl) Select Money Market Fund—US Treasury

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

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

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

ANNEX IV

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

Product name: UBS (Irl) Select Money Market Fund - USD
Legal entity identifier: 5493000FGTUT57LQYS90

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<p style="margin: 0;"><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p style="margin: 0;"><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p style="margin: 0;"><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p style="margin: 0;"><input checked="" type="radio"/> <input type="radio"/> No</p> <p style="margin: 0;"><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p style="margin: 0;"><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

The following characteristic was promoted by the financial product:

- A minimum 51% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale.

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

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

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

2024/2025:

During the reference period 99.40% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale

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

2023/2024:

From 24.11.2023, 92.24% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale

2022/2023:

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and antibribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS AM does not invest in companies involved in: cluster munitions, antipersonnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons.

UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the main body of the Prospectus.

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.08.2025

Largest Investments	Sector	% Net Assets*	Country
BARCLAYS BANK PLC REPO	Repo	14.40	UNITED STATES OF AMERICA
ABN AMRO BANK N.V.	Time Deposit	2.68	NETHERLANDS
DZ BK AG 4/2 DISC COML PAPER Y	Commercial Paper	2.55	GERMANY
MITSUBISHI TR + BKG CORP N Y	Certificate of Deposit	2.25	JAPAN
STARBIRD FDG. CORP	Commercial Paper	2.12	FRANCE
ERSTE FINANCE LLC	Commercial Paper	2.00	AUSTRIA
MIZUHO BANK, LTD. NEW YORK BRA	Time Deposit	1.78	JAPAN
ERSTE FINANCE LLC	Commercial Paper	1.78	AUSTRIA
NRW. BANK	Commercial Paper	1.20	GERMANY
CREDIT AGRICOLE CIB	Time Deposit	1.07	FRANCE
MITSUBISHI TR + BKG CORP N Y	Time Deposit	0.98	JAPAN
BARTON CAPITAL CORP.	Commercial Paper	0.85	FRANCE
FEDERATION DES CAISSES	Commercial Paper	0.81	CANADA
SWEDBANK AB PUBL IAM COML PAPE	Commercial Paper	0.75	SWEDEN
CREDIT AGRICOLE	Commercial Paper	0.72	FRANCE

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



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

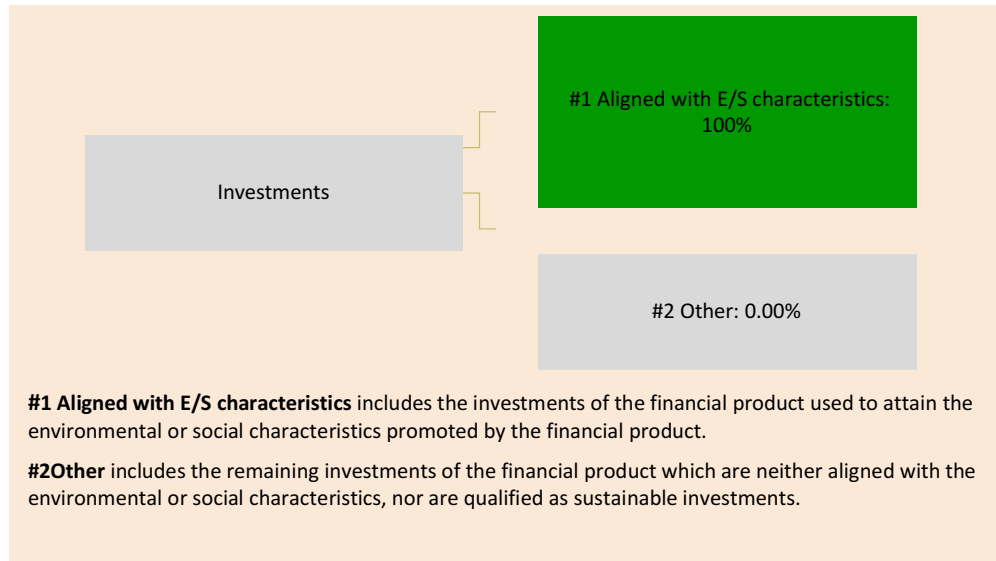
● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.08.2025.

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

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

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



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

Sector	% Net Assets*
ABCP	8.8
Certificate of Deposit	15.4
Commercial Paper	55.9
Deposits	5.5
Repo	14.4



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

Not applicable.

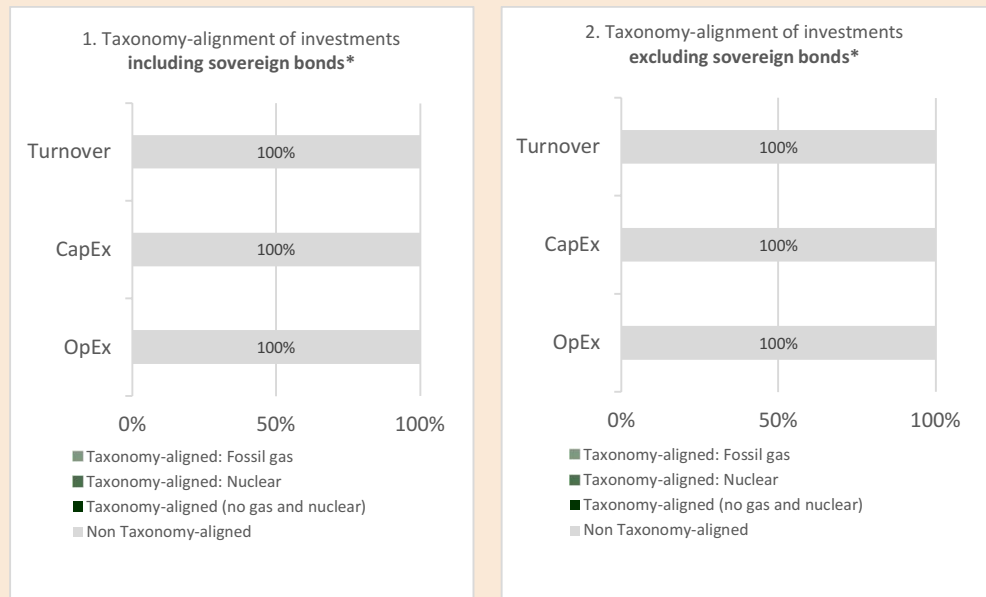
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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




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

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

Not applicable.

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

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

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

Not applicable.



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

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



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

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



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

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: UBS (Irl) Select Money Market Fund - EUR
Legal entity identifier: 549300E1LWSUQNIRNT65

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p style="margin: 0;"><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p style="margin: 0;"><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p style="margin: 0;"><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p style="margin: 0;"><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p style="margin: 0;"><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p style="margin: 0;"><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

The following characteristic was promoted by the financial product:

- A minimum 51% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

2024/2025:

During the reference period, 85.12% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale

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

2023/2024:

From 24.11.2023, 84.80% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale

2022/2023:

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and antibribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS AM does not invest in companies involved in: cluster munitions, antipersonnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons.

UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the main body of the Prospectus.

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.08.2025

Largest Investments	Sector	% Net Assets*	Country
LANDESBANK HESSEN-THUERINGEN G	Time Deposit	7.71	GERMANY
BRED BANQUE POPULAIRE	Time Deposit	5.50	FRANCE
KBC BANK NV	Time Deposit	4.95	BELGIUM
ING BANK NV	Time Deposit	3.67	NETHERLANDS
MIZUHO CORPORATE BANK LTD	Time Deposit	2.75	JAPAN
BANQUE FEDERATIVE DU CREDIT MU	Commercial Paper	2.02	FRANCE
NRW.BANK	Commercial Paper	2.02	GERMANY
TOTALENERGIES CAPITAL SA	Commercial Paper	2.02	FRANCE
NESTLE FINANCE INTERNATIONAL	Commercial Paper	1.93	SWITZERLAND
BK AMERICA LOND	Certificate of Deposit	1.83	UNITED STATES OF AMERICA
BARCLAYS BANK PLC, BISHOPSGATE	Commercial Paper	1.83	UNITED KINGDOM
BNP PARIBAS SECURITIES SERVICE	Commercial Paper	1.83	FRANCE
BRED BANQUE POPULAIRE	Commercial Paper	1.83	FRANCE
CAISSE DES DEPOTS ET CONSIGNAT	Commercial Paper	1.83	FRANCE
DEUTSCHE BANK AG LDN CP CD	Certificate of Deposit	1.83	GERMANY

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



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

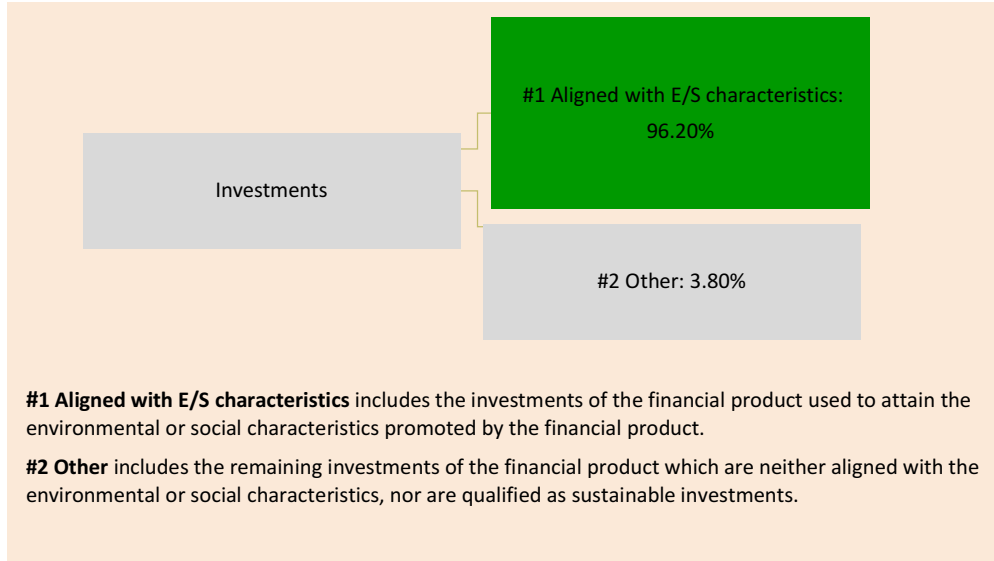
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.08.2025.

Asset allocation describes the share of investments in specific assets.

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

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

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



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

Sector	% Net Assets*
ABCP	1.1
Certificate of Deposit	18.1
Commercial Paper	52.1
Deposits	25.7
Other (floating)	2.9

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

Not applicable.

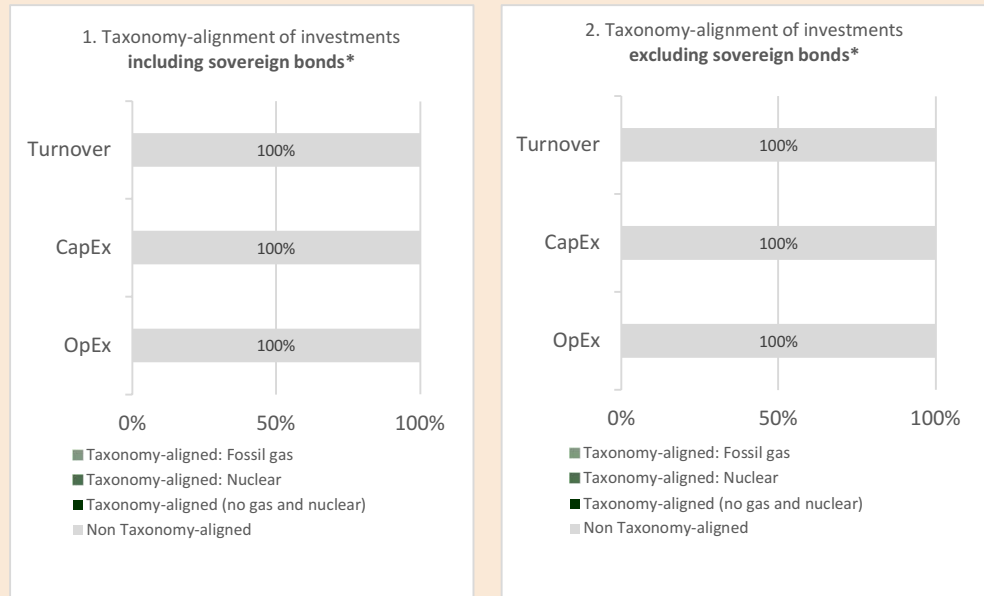
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

Not applicable.

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



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

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

Not applicable.



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

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



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

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



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

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: UBS (Irl) Select Money Market Fund - GBP
Legal entity identifier: 5493002MF0DP8FTZRH91

Environmental and/or social characteristics

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

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

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



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

The following characteristic was promoted by the financial product:

- A minimum 51% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale.

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

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

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

2024/2025:

During the reference period 89.87% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale

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

2023/2024:

From 24.11.2023, 84.17% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale

2022/2023:

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and antibribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS AM does not invest in companies involved in: cluster munitions, antipersonnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons.

UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the main body of the Prospectus.

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.08.2025

Largest Investments	Sector	% Net Assets*	Country
BRED BANQUE POPULAIRE	Time Deposit	7.85	FRANCE
KBC BANK NV	Time Deposit	7.85	BELGIUM
LANDESBANK HESSEN-THUERINGEN G	Time Deposit	7.85	GERMANY
SUMITOMO MITSUI BANKING CORPOR	Certificate of Deposit	2.36	JAPAN
BANK OF MONTREAL	Certificate of Deposit	1.96	CANADA
EUROCLEAR BANK	Certificate of Deposit	1.96	BELGIUM
FS SOCIETE GEN./OSSIAM ETF	Certificate of Deposit	1.96	FRANCE
JYSKE BANK A/S	Certificate of Deposit	1.96	DENMARK
MIZUHO BANK LTD	Certificate of Deposit	1.96	JAPAN
SUMITOMO MITSUI TRUST BANK LIM	Certificate of Deposit	1.96	JAPAN
AGENCE CENTRALE ORGANISMES SEC	Commercial Paper	1.96	FRANCE
CORPORACION ANDINA DE FOMENTO	Commercial Paper	1.96	SUPRANATIONAL
LANDWIRTSCHAFTLICHE RENTENBANK	Commercial Paper	1.96	GERMANY
LLOYDS BANK PLC	Commercial Paper	1.96	UNITED KINGDOM
LMA SA	Commercial Paper	1.96	FRANCE

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



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

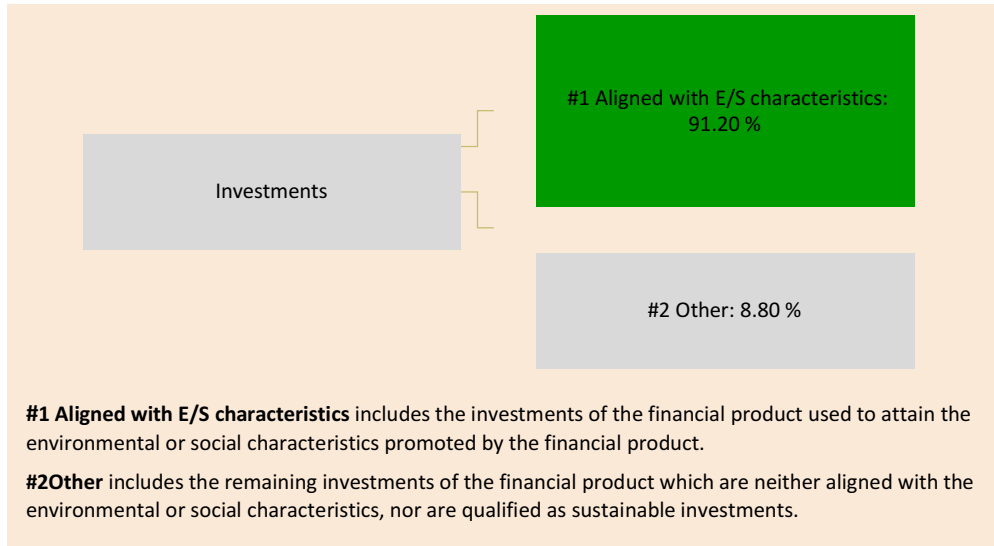
● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.08.2025.

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

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

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



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

Sector	% Net Assets*
ABCP	2.0
Certificate of Deposit	27.0
Commercial Paper	40.5
Other Flowing	3.6
Deposits	23.8
Sovereign	1.1
Supernatural	2.0



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

Not applicable.

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

Yes:

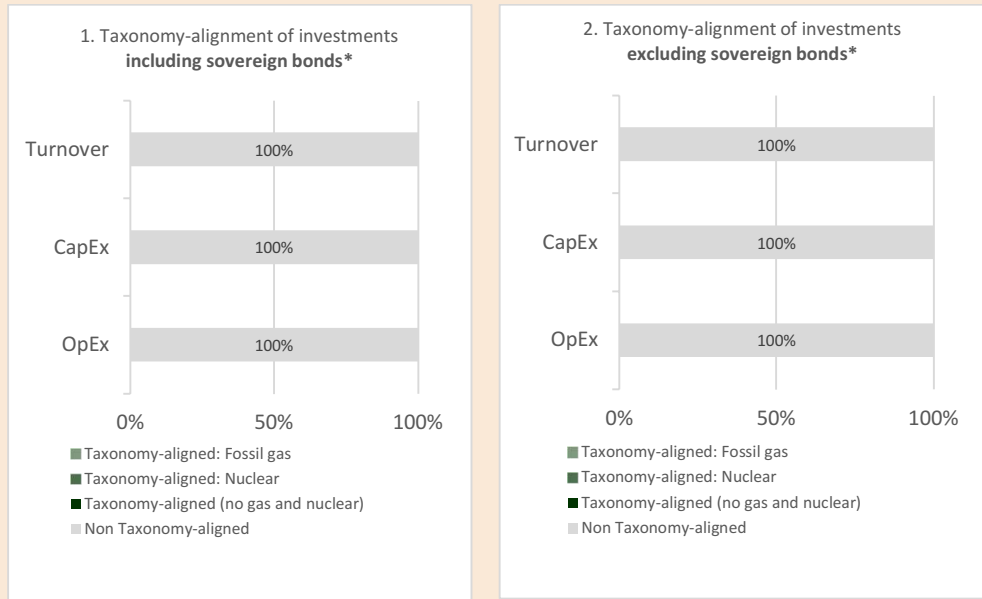
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

- In fossil gas
- In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.



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

Not applicable.



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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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