

Semi-Annual Report | 28 February 2021

Investment Fund under Irish Law

Condensed unaudited interim report as of 28 February 2021

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

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

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

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

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Directors and other information

Board of directors:

Mr. Adrian Waters (Irish) (Chairman)*
Ms. Eimear Cowhey (Irish)*
Mr. Joseph Abed (American)**

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Investment managers:

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

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

* Independent Non Executive Director

** Non Executive Director

Directors and other information (concluded)

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

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CH-8098 Zurich
Switzerland

* Legal Advisor in Ireland up to 28 July 2020

** Legal Advisor in Ireland effective 28 July 2020

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

UBS (Irl) Select Money Market Fund—USD

Report of the Investment Manager

April 8, 2021

Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Fund Plc—Select Money Market Fund—USD (the “Fund”) for the six months ended February 28, 2021 (the “reporting period”).

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 0.01% (after fee waivers) on February 28, 2021, versus 0.06% on August 31, 2020 (after fee waivers).

The US Federal Reserve Board (the “Fed”) maintained the federal funds rate at an historical low during the reporting period in an attempt to support the economy. The federal funds rate, or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) As a result, short-term yields remained low and, as a result, the Fund’s yields remained low during the reporting period.

An interview with Portfolio Manager Robert Sabatino

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

A. The COVID-19 pandemic drove the global economy during the reporting period. Looking back, the full impact of the pandemic in the US was felt in the second quarter of 2020, as gross domestic product (“GDP”) was -31.4%—the steepest decline on record. With large portions of the economy reopening, third quarter GDP growth was 33.4%, the largest increase on record. Finally, the Commerce Department reported that fourth quarter annualized GDP growth was 4.3%.

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

A. Amid the fallout from COVID-19, the US Federal Reserve Board (the “Fed”) took a number of aggressive actions to support the economy and maintain the proper functioning of the financial markets. Prior to the beginning of the reporting period, the Fed lowered the federal funds rate in March 2020 to a range between 0.00% and 0.25%—all all-time low. Later in the month, the Fed announced it would make unlimited purchases of Treasury and mortgage securities. The Fed also expanded its credit facilities to include the purchase of individual corporate bonds. At its meeting in September, Fed officials projected that rates could stay anchored near zero through 2023. Since that time, the Fed has maintained rates at their historical low. At its meeting in January 2021, the Fed said, “The path of the economy will depend significantly on the course of the virus, including progress on vaccinations...The Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee’s assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time.”

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the six month review period. When the reporting period began, the Fund had a WAM of 48 days. The Fund’s WAM ended the period at 50 days.

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

Investment Goal:

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

Portfolio Manager:

Robert Sabatino
UBS Asset Management
(Americas) Inc.

UBS (Irl) Select Money Market Fund—USD

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

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

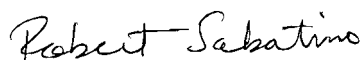
Q. What types of securities did you emphasize over the period?

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

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

A. While the rollout of several COVID-19 vaccines marked a turning point in the fight against the pandemic, it will take time for the economy to fully recover. As such, we expect the Fed to remain highly accommodative. In this environment, we anticipate continuing to manage the Fund focusing on risk and liquidity.

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



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

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended February 28, 2021. The views and opinions in the letter were current as of April 8, 2021. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS (Irl) Select Money Market Fund—EUR

Report of the Investment Manager

April 8, 2021

Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Fund Plc—Select Money Market Fund—EUR (the “Fund”) for the six months ended February 28, 2021.

Performance

The seven-day current yield for the Fund’s Premier share class was -0.63% on February 28, 2021, versus -0.54% on August 31, 2020 (after fee waivers).

Government bond yields remained extremely low during the six months ended February 28, 2021. As a result, the Fund’s yield also remained low during the reporting period.

An interview with Portfolio Manager Robbie Taylor

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

A. The COVID-19 pandemic drove the global economy during the reporting period. Looking back, the full impact of the pandemic was felt in the second quarter of 2020, as lockdowns resulted in a severe economic contraction. With large portions of the economy reopening, third quarter growth then rebounded sharply. In its January 2021 *World Economic Outlook (WEO) Update*, the International Monetary Fund (“IMF”) projected that 2020 gross domestic product (GDP) in the eurozone was -7.2%, but it is expected to grow 4.2% in 2021.

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

A. Amid the fallout from COVID-19, the ECB took a number of aggressive actions to support the economy. In March 2020, prior to the beginning of the reporting period, ECB President Christine Lagarde said “the coronavirus outbreak is a fast developing situation, which creates risks for the economic outlook and the functioning of financial markets...The ECB is closely monitoring developments and their implications for the economy, medium-term inflation and the transmission of our monetary policy.” On March 18, 2020, the ECB announced a new €750 billion bond-buying program, which was subsequently expanded by an additional €600 billion in June 2020. In July, the European Union agreed on a €1.8 trillion spending package to support its economy. Finally, in December 2020, the ECB expanded its monetary stimulus program by another €500 billion.

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the 12 month review period. When the reporting period began, the Fund had a WAM of 40 days. The Fund’s WAM ended the period at 43 days.

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

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

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

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

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

Investment Goal:

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

Portfolio Manager:

Robbie Taylor
UBS Asset Management
Switzerland AG

UBS (Irl) Select Money Market Fund—EUR

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

A. While the rollout of several COVID-19 vaccines marked a turning point in the fight against the pandemic, it will take time for the economy to fully recover. Against this backdrop, we expect the ECB to maintain its highly accommodative monetary policy. We anticipate continuing to manage the Fund focusing on risk and liquidity.

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



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

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended February 28, 2021. The views and opinions in the letter were current as of April 8, 2021. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS (Irl) Select Money Market Fund—GBP

Report of the Investment Manager

April 8, 2021

Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Fund Plc—Select Money Market Fund—GBP (the “Fund”) for the for the six months ended February 28, 2021.

Performance

The seven-day current yield for the Fund’s Institutional (Dist.) share class was 0.01% (after fee waivers) on February 28, 2021, versus 0.01% on August 31, 2020.

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

An interview with Portfolio Manager Robbie Taylor

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

A. The COVID-19 pandemic drove the global economy during the reporting period. Looking back, the full impact of the pandemic was felt in the second quarter of 2020, as lockdowns resulted in a severe economic contraction. With large portions of the economy reopening, third quarter growth then rebounded sharply. In its January 2021 *World Economic Outlook (WEO) Update*, the International Monetary Fund (“IMF”) projected that 2020 gross domestic product (GDP) in the UK was -10.0%, but it is expected to grow 4.5% in 2021.

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

A. Amid the fallout from COVID-19, the BoE took a number of aggressive actions to support the economy. In March 2020, prior to the beginning of the reporting period, the BoE reduced its key lending rate from 0.75% to 0.25%, an all-time low. The central bank also instituted a new facility to encourage banks to lend as much as £100 billion to small businesses, and a cut in capital requirements that it said could free banks to lend an additional £190 billion. In August 2020, BoE Governor Andrew Bailey said negative interest rates were ‘in the toolbox,’ but the key lending rate remained at 0.25% at the end of the reporting period.

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the 12-month review period. When the reporting period began, the Fund had a WAM of 43 days. The Fund’s WAM ended the period at 41 days.

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

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

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

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

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

Investment Goal:

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

Portfolio Manager:

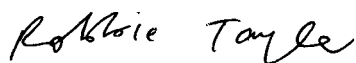
Robbie Taylor
UBS Asset Management
Switzerland AG

UBS (Irl) Select Money Market Fund—GBP

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

A. While the rollout of several COVID-19 vaccines marked a turning point in the fight against the pandemic, it will take time for the economy to fully recover. Against this backdrop, we will continue to manage the Fund focusing on risk and liquidity.

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



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

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended February 28, 2021. The views and opinions in the letter were current as of April 8, 2021. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

UBS (Irl) Select Money Market Fund—US Treasury

Report of the Investment Manager

April 8, 2021

Dear Shareholder,

We present you with the semiannual report for UBS (Irl) Fund Plc—Select Money Market Fund—US Treasury (the “Fund”) for the six months ended February 28, 2021.

Performance

The seven-day current yield for the Preferred (Dist.) share class was 0.01% on February 28, 2021 (after fee waivers), versus 0.01% on August 31, 2020.

The US Federal Reserve Board (the “Fed”) maintained the federal funds rate at an historical low during the reporting period in an attempt to support the economy. The federal funds rate, or the “fed funds rate,” is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed’s actions, see below.) As a result, short-term yields remained low and, as a result, the Fund’s yields remained low during the reporting period.

An interview with Portfolio Manager Robert Sabatino

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

A. The COVID-19 pandemic drove the global economy during the reporting period. Looking back, the full impact of the pandemic in the US was felt in the second quarter of 2020, as gross domestic product (“GDP”) was -31.4%—the steepest decline on record. With large portions of the economy reopening, third quarter GDP growth was 33.4%, the largest increase on record. Finally, the Commerce Department reported that fourth quarter annualized GDP growth was 4.3%.

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

A. Amid the fallout from COVID-19, the US Federal Reserve Board (the “Fed”) took a number of aggressive actions to support the economy and maintain the proper functioning of the financial markets. Prior to the beginning of the reporting period, the Fed lowered the federal funds rate in March 2020 to a range between 0.00% and 0.25%—all all-time low. Later in the month, the Fed announced it would make unlimited purchases of Treasury and mortgage securities. The Fed also expanded its credit facilities to include the purchase of individual corporate bonds. At its meeting in September, Fed officials projected that rates could stay anchored near zero through 2023. Since that time, the Fed has maintained rates at their historic low. At its meeting in January 2021, the Fed said, “The path of the economy will depend significantly on the course of the virus, including progress on vaccinations...The Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee’s assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time.”

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

A. We tactically adjusted the Fund’s weighted average maturity (WAM) throughout the six month review period. When the reporting period began, the Fund had a WAM of 43 days. The Fund’s WAM ended the period at 53 days.

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

Investment Goal:

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

Portfolio Manager:

Robert Sabatino
UBS Asset Management
(Americas) Inc.

UBS (Irl) Select Money Market Fund—US Treasury

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

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

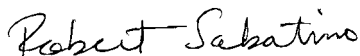
Q. What types of securities did you emphasize over the period?

A. Several adjustments were made to the Fund's sector positioning during the six-month period. We increased the Fund's allocation to Treasury bills. Conversely, we reduced the Fund's allocations to fixed rate notes and cash management bills, and eliminated its position in floating rate notes.

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

A. While the rollout of several COVID-19 vaccines marked a turning point in the fight against the pandemic, it will take time for the economy to fully recover. As such, we expect the Fed to remain highly accommodative. In this environment, we anticipate continuing to manage the Fund focusing on risk and liquidity.

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



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

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended February 28, 2021. The views and opinions in the letter were current as of April 8, 2021. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Select Money Market Fund—USD

Portfolio of investments—28 February 2021

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposits—7.78% (2020: 7.04%)			
Commonwealth Bank of Australia 0.20% due 15/04/2021	\$20,000,000	\$20,000,000	0.34
Cooperatieve Centrale 0.20% due 18/03/2021	19,000,000	19,000,000	0.32
KBC Bank NV 0.07% due 02/03/2021	60,000,000	60,000,000	1.03
KBC Bank NV 0.07% due 05/03/2021	60,000,000	60,000,000	1.03
Norinchukin Bank 0.11% due 01/03/2021	40,000,000	40,000,000	0.69
Norinchukin Bank 0.12% due 17/03/2021	38,000,000	38,000,000	0.65
Norinchukin Bank 0.10% due 25/03/2021	70,000,000	70,000,000	1.20
Norinchukin Bank 0.30% due 20/05/2021	40,000,000	40,013,540	0.69
Sumitomo Mitsui Bank Corp. 0.24% due 01/04/2021	22,000,000	22,000,000	0.38
Sumitomo Mitsui Bank Corp. 0.17% due 24/08/2021	30,000,000	29,997,018	0.52
Sumitomo Mitsui Trust Bank 0.26% due 11/05/2021	24,000,000	24,000,000	0.41
Sumitomo Mitsui Trust Bank 0.20% due 23/07/2021	30,000,000	30,002,566	0.52
Total certificates of deposits (cost—\$453,000,000)		453,013,124	7.78
Commercial papers—70.47% (2020: 56.94%)			
ANZ New Zealand Int'l 0.26% due 18/08/2021	14,000,000	13,987,351	0.24
ASB Finance Ltd. 0.22% due 12/03/2021	20,000,000	19,998,656	0.34
ASB Finance Ltd. 0.24% due 12/05/2021	23,000,000	22,994,969	0.39
ASB Finance Ltd. 0.19% due 01/09/2021	28,000,000	27,977,892	0.48
ASB Finance Ltd. 0.18% due 22/10/2021	35,000,000	34,961,821	0.60
Atlantic Asset Security 0.21% due 03/03/2021	10,000,000	9,999,883	0.17
Atlantic Asset Security 0.18% due 10/08/2021	27,450,000	27,428,612	0.47
Banque et Caisse d'Épargne de l'État 0.29% due 08/03/2021	20,000,000	19,998,853	0.34
Banque et Caisse d'Épargne de l'État 0.17% due 07/06/2021	32,000,000	31,990,214	0.55
Banque et Caisse d'Épargne de l'État 0.15% due 10/06/2021	49,584,000	49,567,957	0.85
Banque et Caisse d'Épargne de l'État 0.19% due 01/10/2021	25,000,000	24,971,217	0.43

Select Money Market Fund—USD

Portfolio of investments—28 February 2021 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—70.47% (2020: 56.94%) (continued)			
BNZ International Funding Ltd. 0.18% due 16/04/2021	\$25,600,000	\$25,594,112	0.44
BNZ International Funding Ltd. 0.18% due 14/05/2021	55,000,000	54,987,530	0.94
BNZ International Funding Ltd. 0.22% due 06/08/2021	21,000,000	20,986,476	0.36
BPCE 0.15% due 10/06/2021	55,000,000	54,976,961	0.94
Caisse des depots et consignations 0.20% due 17/03/2021	25,000,000	24,997,722	0.43
Caisse des depots et consignations 0.20% due 19/03/2021	27,322,000	27,319,268	0.47
Caisse des depots et consignations 0.20% due 23/03/2021	16,000,000	15,998,044	0.27
Caisse des depots et consignations 0.16% due 19/04/2021	55,000,000	54,988,022	0.94
Caisse des depots et consignations 0.13% due 04/05/2021	45,000,000	44,989,200	0.77
Canadian Imperial Bank of Commerce 0.07% due 02/03/2021	105,000,000	104,999,796	1.80
Canadian Imperial Bank of Commerce 0.07% due 05/03/2021	25,000,000	24,999,806	0.43
Canadian Imperial Bank of Commerce 0.20% due 07/07/2021	22,000,000	21,990,794	0.38
Collateralized Commercial Paper 0.22% due 08/03/2021	12,000,000	11,999,487	0.21
Collateralized Commercial Paper 0.22% due 19/04/2021	10,000,000	9,997,006	0.17
Collateralized Commercial Paper 0.27% due 08/06/2021	21,000,000	20,990,361	0.36
Credit Industriel et Commercial 0.24% due 24/05/2021	22,000,000	21,982,030	0.38
DBS Bank Ltd 0.14% due 03/05/2021	35,000,000	34,991,425	0.60
DBS Bank Ltd 0.25% due 03/06/2021	25,000,000	24,989,627	0.43
DBS Bank Ltd 0.17% due 23/08/2021	28,000,000	27,973,834	0.48
Dexia Credit Local SA 0.20% due 22/03/2021	12,000,000	11,998,600	0.21
Dexia Credit Local SA 0.21% due 24/03/2021	20,000,000	19,997,317	0.34
Dexia Credit Local SA 0.22% due 14/04/2021	16,000,000	15,995,698	0.27
Dexia Credit Local SA 0.23% due 29/04/2021	54,000,000	53,979,481	0.93
Dexia Credit Local SA 0.21% due 06/05/2021	15,000,000	14,994,225	0.26
Dexia Credit Local SA 0.22% due 14/05/2021	28,000,000	27,991,436	0.48

Select Money Market Fund—USD

Portfolio of investments—28 February 2021 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—70.47% (2020: 56.94%) (continued)			
Dexia Credit Local SA 0.25% due 08/06/2021	\$20,000,000	\$19,991,047	0.34
Erste Abwicklungsanstalt 0.15% due 08/03/2021	30,000,000	29,999,125	0.52
Erste Abwicklungsanstalt 0.17% due 12/04/2021	50,000,000	49,990,084	0.86
Erste Finance LLC 0.07% due 01/03/2021	160,000,000	160,000,000	2.75
Fédération des caisses Desjardins du Québec 0.07% due 02/03/2021	70,000,000	69,999,864	1.20
Fédération des caisses Desjardins du Québec 0.06% due 04/03/2021	50,000,000	49,999,750	0.86
KfW International Finance Inc 0.17% due 02/03/2021	10,000,000	9,999,953	0.17
La Fayette Asset Securitization LLC 0.22% due 01/04/2021	20,000,000	19,996,211	0.34
LMA Americas LLC 0.23% due 06/05/2021	42,400,000	42,382,121	0.73
LMA Americas LLC 0.20% due 11/05/2021	8,000,000	7,996,844	0.14
LMA Americas LLC 0.19% due 13/05/2021	19,500,000	19,493,619	0.33
LMA Americas LLC 0.19% due 14/05/2021	40,000,000	39,986,653	0.69
LMA Americas LLC 0.27% due 08/06/2021	29,000,000	28,986,689	0.50
LMA Americas LLC 0.17% due 05/08/2021	26,700,000	26,679,827	0.46
Manhattan Asset Funding Co LLC 0.20% due 09/04/2021	20,000,000	19,995,667	0.34
Manhattan Asset Funding Co LLC 0.14% due 12/05/2021	55,000,000	54,982,239	0.94
Mitsubishi UFJ 0.16% due 12/05/2021	25,000,000	24,995,052	0.43
Mitsubishi UFJ 0.16% due 18/05/2021	25,000,000	24,994,319	0.43
Mitsubishi UFJ Trust and Banking Corp. 0.24% due 03/03/2021	20,000,000	19,999,733	0.34
Mitsubishi UFJ Trust and Banking Corp. 0.18% due 13/04/2021	25,000,000	24,994,625	0.43
Mitsubishi UFJ Trust and Banking Corp. 0.20% due 06/05/2021	50,000,000	49,981,667	0.86
Mitsubishi UFJ Trust and Banking Corp. 0.20% due 10/05/2021	25,000,000	24,990,278	0.43
Mizuho Corporate Bank 0.18% due 30/03/2021	50,000,000	49,992,549	0.86
Mizuho Corporate Bank 0.19% due 08/04/2021	35,000,000	34,992,796	0.60
National Australia Bank Ltd. 0.04% due 01/03/2021	60,000,000	60,000,000	1.03

Select Money Market Fund—USD

Portfolio of investments—28 February 2021 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—70.47% (2020: 56.94%) (continued)			
National Australia Bank Ltd. 0.20% due 08/03/2021	\$35,000,000	\$34,998,639	0.60
National Australia Bank Ltd. 0.13% due 06/05/2021	1,000,000	999,762	0.02
National Bank of Canada 0.20% due 08/03/2021	22,000,000	21,999,144	0.38
National Bank of Canada 0.17% due 08/04/2021	40,000,000	39,992,822	0.69
National Bank of Canada 0.15% due 03/05/2021	11,000,000	10,997,113	0.19
National Bank of Canada 0.21% due 02/07/2021	25,000,000	24,987,050	0.43
National Bank of Canada 0.22% due 06/07/2021	33,000,000	32,982,125	0.57
National Bank of Canada 0.17% due 02/08/2021	20,000,000	19,985,870	0.34
National Bank of Canada 0.23% due 06/08/2021	30,000,000	29,977,997	0.51
Nationwide Building Society 0.10% due 19/03/2021	60,000,000	59,997,000	1.03
Natixis 0.20% due 03/05/2021	50,000,000	49,982,500	0.86
Natixis 0.26% due 17/05/2021	22,000,000	21,993,987	0.38
Nederlandse Waterschapsbank 0.17% due 18/05/2021	50,000,000	49,985,375	0.86
Nederlandse Waterschapsbank 0.20% due 09/08/2021	27,500,000	27,483,714	0.47
Nieuw Amsterdam Receivables Corp. 0.16% due 06/04/2021	20,000,000	19,996,800	0.34
Nordea Bank AB 0.04% due 01/03/2021	30,000,000	30,000,000	0.52
Nordea Bank AB 0.05% due 02/03/2021	40,000,000	39,999,939	0.69
Nordea Bank AB 0.16% due 05/04/2021	40,000,000	39,993,583	0.69
Nordea Bank AB 0.19% due 15/07/2021	28,000,000	27,985,621	0.48
Nordea Bank AB 0.16% due 17/08/2021	30,000,000	29,978,930	0.51
NRW.Bank 0.07% due 03/03/2021	68,000,000	67,999,785	1.17
NRW.Bank 0.13% due 05/03/2021	70,000,000	69,998,701	1.20
NRW.Bank 0.22% due 01/04/2021	20,000,000	19,996,211	0.34
NRW.Bank 0.16% due 16/04/2021	35,000,000	34,992,621	0.60
Oversea-Chinese Banking Corp. 0.21% due 01/03/2021	30,000,000	30,000,000	0.52

Select Money Market Fund—USD

Portfolio of investments—28 February 2021 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—70.47% (2020: 56.94%) (continued)			
Oversea-Chinese Banking Corp. 0.20% due 14/04/2021	\$30,000,000	\$29,992,667	0.52
Oversea-Chinese Banking Corp. 0.17% due 16/04/2021	30,000,000	30,000,000	0.52
Oversea-Chinese Banking Corp. 0.18% due 16/09/2021	30,000,000	29,967,175	0.51
Skandinaviska Enskilda Banken AG 0.19% due 04/03/2021	35,000,000	34,999,446	0.60
Skandinaviska Enskilda Banken AG 0.19% due 06/04/2021	50,000,000	49,990,500	0.86
Skandinaviska Enskilda Banken AG 0.21% due 26/04/2021	11,500,000	11,496,154	0.20
Skandinaviska Enskilda Banken AG 0.21% due 06/05/2021	50,000,000	49,980,750	0.86
Skandinaviska Enskilda Banken AG 0.25% due 13/05/2021	16,000,000	16,004,522	0.27
Societe Generale 0.07% due 02/03/2021	168,000,000	167,999,674	2.88
Starbird Funding Corp. 0.08% due 01/03/2021	100,000,000	100,000,000	1.72
Starbird Funding Corp. 0.15% due 06/05/2021	40,000,000	39,989,000	0.69
Sumitomo Mitsui Bank Corp. 0.24% due 16/03/2021	30,000,000	29,997,000	0.52
Sumitomo Mitsui Bank Corp. 0.15% due 02/06/2021	30,000,000	29,988,480	0.51
Sumitomo Mitsui Bank Corp. 0.20% due 02/07/2021	30,000,000	29,982,990	0.51
Sumitomo Mitsui Trust Bank 0.20% due 14/05/2021	25,000,000	24,993,209	0.43
Sumitomo Mitsui Trust Bank 0.16% due 02/06/2021	15,000,000	14,994,240	0.26
Sumitomo Mitsui Trust Bank 0.17% due 04/06/2021	15,000,000	14,994,079	0.26
Sumitomo Mitsui Trust Bank 0.16% due 09/06/2021	33,000,000	32,985,932	0.57
Sumitomo Mitsui Trust Bank 0.22% due 29/06/2021	25,000,000	24,986,248	0.43
Svenska Handelsbanken 0.20% due 08/04/2021	19,250,000	19,245,936	0.33
Svenska Handelsbanken 0.21% due 30/04/2021	20,000,000	19,993,000	0.34
Svenska Handelsbanken 0.19% due 06/07/2021	45,000,000	44,976,600	0.77
Svenska Handelsbanken 0.25% due 12/08/2021	24,000,000	23,983,189	0.41
Toronto-Dominion Bank 0.07% due 02/03/2021	95,000,000	94,999,816	1.63
Toronto-Dominion Bank 0.22% due 31/03/2021	30,000,000	29,994,500	0.52

Select Money Market Fund—USD

Portfolio of investments—28 February 2021 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—70.47% (2020: 56.94%) (concluded)			
United Overseas Bank Ltd 0.14% due 02/06/2021	\$72,000,000	\$71,970,624	1.24
United Overseas Bank Ltd 0.25% due 20/09/2021	20,000,000	19,978,256	0.34
Versailles LLC 0.22% due 06/04/2021	10,000,000	9,997,800	0.17
Westpac Banking Corp. 0.17% due 05/04/2021	76,000,000	75,987,438	1.31
Westpac Banking Corp. 0.18% due 18/11/2021	28,000,000	27,965,167	0.48
Westpac Securities NZ 0.23% due 11/03/2021	18,000,000	17,998,850	0.31
Westpac Securities NZ 0.20% due 08/07/2021	22,000,000	21,987,093	0.38
Total commercial papers (cost—\$4,103,561,952)		4,103,732,019	70.47
Floating rate notes¹—4.98% (2020: 13.85%)			
ANZ New Zealand Int'l 0.21% due 10/11/2021	12,000,000	12,000,000	0.21
Bank Of Montreal 0.30% due 13/08/2021	22,000,000	22,006,010	0.38
Canadian Imperial Bank of Commerce 0.32% due 02/08/2021	19,000,000	19,007,263	0.33
Canadian Imperial Bank of Commerce 0.30% due 06/08/2021	20,000,000	20,006,023	0.34
Cooperatieve Centrale 0.29% due 06/08/2021	14,000,000	14,004,819	0.24
National Australia Bank Ltd. 0.27% due 29/04/2021	18,000,000	18,000,000	0.31
Royal Bank of Canada 0.33% due 16/12/2021	23,000,000	23,018,190	0.40
Svenska Handelsbanken 0.27% due 31/08/2021	20,000,000	20,006,996	0.34
Svenska Handelsbanken 0.20% due 17/11/2021	29,000,000	29,000,000	0.50
Toronto-Dominion Bank 0.39% due 20/08/2021	20,000,000	20,010,382	0.34
United Overseas Bank Ltd. 0.19% due 01/06/2021	18,900,000	18,901,267	0.32
Versailles LLC 0.23% due 06/08/2021	23,000,000	23,000,000	0.39
Versailles LLC 0.20% due 01/09/2021	37,000,000	37,000,000	0.64
Westpac Securities NZ 0.25% due 05/05/2021	14,000,000	14,000,000	0.24
Total floating rate notes (cost—\$289,898,172)		289,960,950	4.98

Select Money Market Fund—USD

Portfolio of investments—28 February 2021 (concluded)

Security description	Nominal amount	Fair value	% of net assets
Time deposits—5.53% (2020: 1.53%)			
ABN Amro Bank NV 0.07% due 01/03/2021	\$230,000,000	\$230,000,000	3.95
Credit Agricole CIB 0.07% due 01/03/2021	9,000,000	9,000,000	0.15
Mizuho Corp Bank Grand Cayman 0.07% due 01/03/2021	83,000,000	83,000,000	1.43
Total time deposits (cost—\$322,000,000)		322,000,000	5.53
Total investments at fair value through profit or loss (cost—\$5,168,460,124)		5,168,706,093	88.76

Financial assets at amortised cost

Reverse repurchase agreements—11.28% (2020: 12.90%)

Shares	Currency	Description	Fair value	% of net assets
657,000,000	USD	State Street Reverse Repurchase Agreement 0.01% due 01/03/2021	657,000,000	11.28
Total reverse repurchase agreements (cost—\$657,000,000)			657,000,000	11.28
Other assets and liabilities—(0.04)%			(2,111,857)	(0.04)
Net assets attributable to holders of redeemable participating shares			\$5,823,594,236	100.00

Analysis of total assets

	% of total assets
(a) Transferable securities admitted to official stock exchange listing	—
(b) Transferable securities dealt in on another regulated market	—
(c) Transferable securities other than those admitted to official stock exchange listing or dealt in on another regulated market	—
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	99.97
(e) Other assets	0.03
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 28 February 2021 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

Select Money Market Fund—EUR

Portfolio of investments—28 February 2021

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—11.28% (2020: 12.05%)			
Jyske Bank 0.01% due 02/03/2021	€10,000,000	€10,000,158	0.76
KBC Bank NV 0.01% due 05/03/2021	30,000,000	30,001,935	2.29
MUFG Bank Ltd. 0.01% due 04/03/2021	25,000,000	25,001,231	1.90
MUFG Bank Ltd. 0.01% due 08/03/2021	8,000,000	8,000,935	0.61
Norinchukin Bank 0.01% due 09/04/2021	15,000,000	15,008,946	1.14
Norinchukin Bank 0.01% due 13/04/2021	15,000,000	15,010,227	1.14
Royal Bank of Canada 0.01% due 08/06/2021	15,000,000	15,026,141	1.15
Zuercher Kantonalbank 0.01% due 08/07/2021	30,000,000	30,066,477	2.29
Total certificates of deposit (cost—€148,107,547)		148,116,050	11.28
Commercial papers—46.74% (2020: 55.31%)			
Allianz SE 0.01% due 19/04/2021	30,000,000	30,022,899	2.29
Banque Fédérative du Crédit Mutuel 0.01% due 02/06/2021	30,000,000	30,043,343	2.29
BNP Paribas 0.01% due 08/03/2021	30,000,000	30,003,445	2.29
Bundesimmobiliengesellschaft 0.01% due 15/04/2021	10,000,000	10,005,763	0.76
Bundesimmobiliengesellschaft 0.01% due 06/05/2021	12,000,000	12,011,456	0.92
Caisse des depots et consignations 3.38% due 25/04/2021	40,700,000	40,942,146	3.12
Coinstar 0.01% due 16/03/2021	20,000,000	20,004,585	1.52
Coinstar 0.01% due 12/04/2021	20,000,000	20,012,742	1.53
Collateralized Repo 0.01% due 15/07/2021	15,000,000	15,020,298	1.14
Dexia Credit Local SA 0.01% due 21/06/2021	30,000,000	30,049,532	2.29
DZ Bank AG 0.01% due 03/03/2021	25,000,000	25,000,835	1.91
Erste Abwicklungsanstalt 0.01% due 07/04/2021	30,000,000	30,017,600	2.29
Fédération des caisses Desjardins du Québec 0.01% due 08/03/2021	30,000,000	30,003,387	2.29
Fingrid 0.01% due 10/03/2021	10,000,000	10,001,153	0.76

Select Money Market Fund—EUR

Portfolio of investments—28 February 2021 (continued)

Security description	Nominal amount	Fair value	% of net assets
Commercial papers—46.74% (2020: 55.31%) (concluded)			
French Development Agency 0.01% due 12/04/2021	€25,000,000	€25,016,787	1.91
L'Oréal 0.01% due 08/03/2021	20,000,000	20,002,296	1.52
La Banque 0.01% due 19/03/2021	30,000,000	30,008,703	2.29
LMA SA 0.01% due 02/03/2021	29,000,000	29,000,412	2.21
Nordea Bank AB 0.01% due 11/05/2021	25,000,000	25,028,142	1.91
Oesterreichische Kontrollbank AG 0.01% due 17/05/2021	30,000,000	30,037,246	2.29
Paccar Financial Europe BV 0.01% due 01/03/2021	7,500,000	7,500,000	0.57
Paccar Financial Europe BV 0.01% due 24/03/2021	11,000,000	11,004,078	0.84
Procter & Gamble Co 0.01% due 02/03/2021	8,500,000	8,500,123	0.65
Regie Autonome Des Transports 0.01% due 03/05/2021	8,000,000	8,007,858	0.61
Santander UK 0.01% due 08/03/2021	31,000,000	31,003,743	2.35
Svenska Handelsbanken AB 0.01% due 16/08/2021	25,000,000	25,070,140	1.91
Toyota Leasing GmbH 0.01% due 31/03/2021	30,000,000	30,013,648	2.28
Total commercial papers (cost—€613,338,958)		613,332,360	46.74
Corporate bonds—3.79% (2020: Nil)			
EFSF 0.01% due 29/03/2021	12,438,000	12,443,736	0.95
European Investment Bank 1.50% due 15/04/2021	10,000,000	10,027,037	0.76
European Union 3.50% due 04/06/2021	26,945,000	27,228,138	2.08
Total corporate bonds (cost—€49,709,174)		49,698,911	3.79
Fixed rate notes—3.02% (2020: 4.13%)			
Council of Europe 2.88% due 31/08/2021	29,000,000	29,498,568	2.24
Landwirtschaftliche Rentenbank 2.88% due 30/08/2021	10,000,000	10,171,300	0.78
Total fixed rate notes (cost—€39,683,458)		39,669,868	3.02
Floating rate notes¹—5.91% (2020: 1.59%)			
Bank of Montreal 1.00% due 28/09/2021	11,000,000	11,031,460	0.84
Commonwealth Bank of Australia 1.00% due 19/04/2021	20,730,000	20,747,863	1.58

Select Money Market Fund—EUR

Portfolio of investments—28 February 2021 (concluded)

Security description	Nominal amount	Fair value	% of net assets
Floating rate notes¹—5.91% (2020: 1.59%) (concluded)			
HSBC Bank Plc 1.00% due 07/06/2021	€20,000,000	€20,029,600	1.53
ING Bank NV 1.00% due 08/04/2021	25,700,000	25,715,610	1.96
Total floating rate notes (cost—€77,534,772)		77,524,533	5.91
Treasury bills—4.96% (2020: 5.87%)			
Austrian Treasury Bill 0.01% due 19/05/2021	35,000,000	35,044,462	2.67
European Stability Mechanism Treasury Bill 0.01% due 06/05/2021	30,000,000	30,032,664	2.29
Total treasury bills (cost—€65,078,813)		65,077,126	4.96
Time deposits²—24.00% (2020: 30.61%)			
Bred Banque Populaire (0.50)% due 01/03/2021	110,000,000	110,000,000	8.38
Credit Agricole (0.56)% due 01/03/2021	75,000,000	75,000,000	5.72
DZ Bank AG (0.60)% due 01/03/2021	20,000,000	20,000,000	1.52
Mizuho Corporate Bank (0.58)% due 01/03/2021	110,000,000	110,000,000	8.38
Total time deposits (cost—€315,000,000)		315,000,000	24.00
Total investments at fair value through profit or loss (cost—€1,308,452,722)		1,308,418,848	99.70
Other assets and liabilities—0.30%		3,886,227	0.30
Net assets attributable to holders of redeemable participating shares		€1,312,305,075	100.00

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	20.79
(b) Transferable securities dealt in on another regulated market	—
(c) Recently issued transferable securities of the type referred to in Regulation 68(1)(d)	54.87
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	23.99
(e) Other assets	0.35
Total assets	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 28 February 2021 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

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

Select Money Market Fund—GBP

Portfolio of investments—28 February 2021

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Certificates of deposit—28.06% (2020: 23.73%)			
Bank of Montreal 0.01% due 07/04/2021	£25,000,000	£25,000,000	2.77
BNP Paribas 0.01% due 04/05/2021	30,000,000	29,998,422	3.33
Credit Agricole 0.01% due 19/05/2021	20,000,000	19,997,439	2.22
MUFG Bank Ltd. 0.01% due 04/03/2021	30,000,000	29,999,951	3.33
Nordea Bank AB 0.01% due 30/04/2021	30,000,000	29,996,549	3.33
Norinchukin Bank 0.01% due 12/05/2021	24,000,000	23,998,422	2.66
Oversea-Chinese Banking Corp. 0.01% due 01/03/2021	26,000,000	26,000,000	2.88
Sumitomo Trust & Banking 0.01% due 01/03/2021	18,000,000	18,000,000	2.00
Sumitomo Trust & Banking 0.01% due 02/03/2021	15,000,000	14,999,986	1.66
Zuercher Kantonalbank 0.01% due 09/04/2021	35,000,000	35,000,000	3.88
Total certificate of deposit (cost—£252,991,007)		252,990,769	28.06
Commercial papers—32.78% (2020: 43.56%)			
ABN Amro Bank NV 0.01% due 04/05/2021	25,000,000	24,998,247	2.77
Agence centrale des organismes de sécurité sociale 0.01% due 06/04/2021	20,000,000	19,999,803	2.22
Agence Centrale Organismes Securite Sociale 0.01% due 17/05/2021	15,000,000	14,998,718	1.66
Barclays Bank 0.01% due 21/06/2021	30,000,000	29,994,141	3.33
Dexia Credit Local SA 0.01% due 03/06/2021	30,000,000	29,999,282	3.33
OP Corporate Bank Plc 0.01% due 10/05/2021	14,000,000	14,000,000	1.55
Paccar Financial Europe BV 0.01% due 11/03/2021	30,000,000	29,999,753	3.33
Societe Nationale SNCF SA 0.01% due 19/03/2021	20,000,000	19,999,064	2.22
Sumitomo Mitsui Banking 0.01% due 04/03/2021	30,000,000	29,999,975	3.33
Sumitomo Mitsui Banking 0.01% due 08/03/2021	35,000,000	34,999,664	3.88
Svenska Handelsbanken AB 0.01% due 18/08/2021	17,000,000	16,993,717	1.88
Transport for London 0.01% due 01/03/2021	14,600,000	14,600,000	1.62
Transport for London 0.01% due 08/04/2021	15,000,000	14,999,375	1.66
Total commercial papers (cost—£295,584,341)		295,581,739	32.78

Select Money Market Fund—GBP

Portfolio of investments—28 February 2021 (continued)

Security description	Nominal amount	Fair value	% of net assets
Fixed rate notes—8.76% (2020: 3.82%)			
FMS Wertmanagement 0.87% due 14/05/2021	£6,000,000	£6,010,044	0.67
International Bank for Reconstruction and Development 0.37% due 15/06/2021	17,000,000	17,015,538	1.89
International Bank for Reconstruction and Development 5.40% due 07/06/2021	2,500,000	2,535,270	0.28
KfW International Finance Inc 5.55% due 07/06/2021	23,500,000	23,840,939	2.63
Nestle Finance 1.00% due 11/06/2021	4,550,000	4,558,263	0.51
Staatsbank für Baden-Württemberg 1.12% due 17/05/2021	25,000,000	25,054,500	2.78
Total fixed rate notes (cost—£79,013,681)		79,014,554	8.76
Floating rate notes¹—12.60% (2020: 4.93%)			
Australia and New Zealand Banking Group 1.00% due 22/03/2021	10,000,000	10,001,947	1.10
Cooperatieve Rabobank U.A. 1.00% due 14/09/2021	30,000,000	30,001,636	3.33
European Investment Bank 1.00% due 21/05/2021	13,657,000	13,663,446	1.51
Land Nordrhein Westfalen 1.00% due 29/10/2021	30,000,000	29,991,985	3.33
Toronto-Dominion Bank 1.00% due 28/09/2021	30,000,000	29,983,827	3.33
Total floating rate notes (cost—£113,674,880)		113,642,841	12.60
Treasury bills—Nil (2020: 1.31%)			
Time deposits—23.07% (2020: 23.24%)			
Bred Banque Populaire 0.06% due 01/03/2021	80,000,000	80,000,000	8.87
DZ BANK AG Deutsche Zentral-Genossenschaftsbank 0.04% due 01/03/2021	80,000,000	80,000,000	8.87
Mizuho Corporate Bank 0.03% due 01/03/2021	48,000,000	48,000,000	5.33
Total time deposit (cost—£208,000,000)		208,000,000	23.07
Total investments at fair value through profit or loss (cost—£949,263,909)		949,229,903	105.27
Other assets and liabilities—(5.27)%		(47,494,346)	(5.27)
Net assets attributable to holders of redeemable participating shares		£901,735,557	100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 28 February 2021 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

Select Money Market Fund—GBP

Portfolio of investments—28 February 2021 (concluded)

Analysis of total assets	% of total assets
(a) Transferable securities admitted to official stock exchange listing	17.60
(b) Transferable securities dealt in on another regulated market	—
(c) Recently issued transferable securities of the type referred to in Regulation 68(1)(d)	60.19
(d) Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	21.83
(e) Other assets	0.38
Total assets	100.00

Select Money Market Fund—US Treasury

Portfolio of investments—28 February 2021

Security description	Nominal amount	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Cash management bills—14.64% (2020: 16.31%)			
Cash Management Bill 0.01% due 27/04/2021	\$34,000,000	\$33,998,261	3.55
Cash Management Bill 0.01% due 04/05/2021	8,000,000	7,998,755	0.84
Cash Management Bill 0.01% due 11/05/2021	15,000,000	14,998,209	1.57
Cash Management Bill 0.01% due 25/05/2021	8,000,000	7,998,300	0.84
Cash Management Bill 0.01% due 01/06/2021	34,000,000	33,995,100	3.55
Cash Management Bill 0.01% due 08/06/2021	7,000,000	6,998,268	0.73
Cash Management Bill 0.01% due 15/06/2021	8,000,000	7,997,927	0.84
Cash Management Bill 0.01% due 22/06/2021	16,000,000	15,996,736	1.67
Cash Management Bill 0.01% due 29/06/2021	10,000,000	9,997,000	1.05
Total cash management bills (cost—\$139,978,556)		139,978,556	14.64
Treasury bills—71.35% (2020: 61.54%)			
US Treasury Bill 0.01% due 02/03/2021	39,200,000	39,199,912	4.10
US Treasury Bill 0.01% due 04/03/2021	19,500,000	19,499,865	2.04
US Treasury Bill 0.01% due 09/03/2021	31,000,000	30,999,656	3.24
US Treasury Bill 0.01% due 11/03/2021	31,000,000	30,999,238	3.24
US Treasury Bill 0.01% due 16/03/2021	36,500,000	36,499,386	3.82
US Treasury Bill 0.01% due 18/03/2021	50,000,000	49,998,776	5.23
US Treasury Bill 0.01% due 23/03/2021	9,500,000	9,499,530	0.99
US Treasury Bill 0.01% due 25/03/2021	33,500,000	33,499,287	3.50
US Treasury Bill 0.01% due 06/04/2021	80,000,000	79,995,695	8.37
US Treasury Bill 0.01% due 15/04/2021	16,000,000	15,998,240	1.67
US Treasury Bill 0.01% due 20/04/2021	40,500,000	40,497,791	4.24
US Treasury Bill 0.01% due 22/04/2021	44,500,000	44,496,238	4.65
US Treasury Bill 0.01% due 29/04/2021	15,000,000	14,998,257	1.57
US Treasury Bill 0.01% due 06/05/2021	52,000,000	51,991,915	5.44

Select Money Market Fund—US Treasury

Portfolio of investments—28 February 2021 (concluded)

Security description	Nominal amount	Fair value	% of net assets	
Treasury bills—71.35% (2020: 61.54%) (concluded)				
US Treasury Bill 0.01% due 13/05/2021	\$8,000,000	\$7,998,540	0.84	
US Treasury Bill 0.01% due 20/05/2021	9,000,000	8,999,200	0.94	
US Treasury Bill 0.01% due 27/05/2021	46,000,000	45,996,186	4.81	
US Treasury Bill 0.01% due 03/06/2021	9,000,000	8,998,590	0.94	
US Treasury Bill 0.01% due 10/06/2021	8,000,000	7,999,125	0.84	
US Treasury Bill 0.01% due 17/06/2021	43,000,000	42,989,902	4.50	
US Treasury Bill 0.01% due 08/07/2021	25,000,000	24,992,251	2.61	
US Treasury Bill 0.01% due 15/07/2021	8,000,000	7,997,265	0.84	
US Treasury Bill 0.01% due 22/07/2021	10,000,000	9,996,306	1.05	
US Treasury Bill 0.01% due 29/07/2021	18,000,000	17,993,812	1.88	
Total treasury bills (cost—\$682,134,963)		682,134,963	71.35	
Fixed rate notes—0.53% (2020: 3.23%)				
US Treasury Note 1.75% due 31/07/2021	5,000,000	5,034,786	0.53	
Total fixed rate notes (cost—\$5,034,786)		5,034,786	0.53	
Floating rate notes¹—Nil (2020: 3.70%)				
Total investments at fair value through profit or loss (cost—\$827,148,305)		827,148,305	86.52	
Financial assets at amortised cost				
Reverse repurchase agreements—14.43% (2020: 14.38%)				
Shares	Currency	Description	Fair value	% of net assets
138,000,000	USD	State Street Reverse Repurchase Agreement 0.01% due 01/03/2021	138,000,000	14.43
Total repurchase agreements (cost—\$138,000,000)			138,000,000	14.43
Other assets and liabilities—(0.95)%			(9,088,583)	(0.95)
Net assets attributable to holders of redeemable participating shares			\$956,059,722	100.00
Analysis of total assets				% of total assets
(a) Transferable securities admitted to official stock exchange listing				0.52
(b) Transferable securities dealt in on another regulated market				39.07
(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)				60.38
(e) Other assets				0.03
Total assets				100.00

¹ Variable or floating rate security. The interest rates shown are the current rates as of 28 February 2021 and change periodically. The maturity date reflects earlier of the reset date or the stated maturity date.

Statement of financial position as of 28 February 2021

	Note	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
Assets:						
Financial assets at fair value through profit or loss-trading	6					
Transferable Securities						
- Corporate bonds		\$ —	€ 49,698,911	£ —	\$ —	\$ 60,314,212
- Floating rate notes		289,960,950	77,524,533	113,642,841	—	542,166,900
- Fixed rate notes		—	39,669,868	79,014,554	5,034,786	163,118,770
Money Market Instruments						
- Treasury bills		—	65,077,126	—	682,134,963	761,112,058
- Certificates of deposits		453,013,124	148,116,050	252,990,769	—	984,777,257
- Commercial papers		4,103,732,019	613,332,360	295,581,739	—	5,259,340,176
- Time deposits		322,000,000	315,000,000	208,000,000	—	993,692,991
- Cash management bills		—	—	—	139,978,556	139,978,556
Financial assets at amortised cost						
- Reverse repurchase agreements		657,000,000	—	—	138,000,000	795,000,000
Cash and cash equivalents		266,526	1,670,511	1,573,132	215,841	4,698,544
Receivables:						
Interest		189,593	2,559,473	1,410,917	7,125	5,266,026
Other assets		1,322,926	441,221	709,621	39,833	2,885,588
Total assets		\$5,827,485,138	€1,313,090,053	£952,923,573	\$965,411,104	\$9,712,351,078
Liabilities:						
Payables:						
Securities purchased payable		—	—	49,999,040	7,999,496	77,568,217
Dividends payable		228,003	—	4,503	6,867	241,135
Manager fees		85,189	13,841	20,856	22,107	153,112
Investment management fees		2,282,884	229,119	520,562	634,910	3,920,162
Administration fees		475,891	342,744	321,200	30,211	1,368,972
Shareholder servicing fees		436,055	—	—	—	436,055
Accrued expenses and other liabilities		382,880	199,273	321,855	657,791	1,730,337
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		\$ 3,890,902	€ 784,978	£ 51,188,016	\$ 9,351,382	\$ 85,417,991
Net assets attributable to holders of redeemable participating shares		\$5,823,594,236	€1,312,305,075	£901,735,557	\$956,059,722	\$9,626,933,087

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

Statement of financial position as of 31 August 2020

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

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

Statement of comprehensive income for the 6 months ended 28 February 2021

	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
Investment income	\$ 4,034,347	€ 214,417	£ 1,548,033	\$ 740,551	\$ 6,907,018
Net (losses)/gains on financial assets at fair value through profit or loss	(14,427)	(23,862)	(121,476)	22,358	(183,238)
Total income	\$ 4,019,920	€ 190,555	£ 1,426,557	\$ 762,909	\$ 6,723,780
Expenses:					
Manager fees	85,189	13,814	20,856	22,107	151,794
Investment management fees	718,733	57,931	12,062	54,283	858,579
Distribution fees	339,395	—	39,129	37,120	428,883
Administration fees	908,197	157,069	143,583	164,159	1,452,737
Audit fees	10,500	7,738	—	8,170	27,943
Legal fees	21,693	16,918	15,841	25,461	88,628
Directors' fees & expenses	17,950	5,200	8,961	3,245	39,419
Shareholder reports	15,995	7,906	3,933	8,442	39,175
Other fees	175,417	101,733	84,267	144,486	554,589
Total expenses	2,293,069	368,336	328,632	467,473	3,641,747
Net investment income	1,726,851	(177,781)	1,097,925	295,436	3,082,033
Finance cost:					
Interest expense	(8,918)	(3,111,809)	(1,130,395)	(222,253)	(5,472,963)
Bank interest expense	—	(4,770)	—	—	(5,716)
Dividends paid to redeemable participating shareholders	\$(1,546,562)	€ —	£ (51,126)	\$ (62,198)	\$(1,480,584)
Increase in net assets attributable to holders of redeemable participating shares from operations	\$ 171,371	€(3,294,360)	£ (83,596)	\$ 10,985	\$(3,877,230)

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

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

Statement of comprehensive income for the 6 months ended 29 February 2020

	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD*
Investment income	\$ 32,192,767	€ 10,060	£ 5,833,120	\$ 13,042,540	\$ 52,558,997
Net gains/(losses) on financial assets at fair value through profit or loss	507,456	(40,324)	74,516	—	558,796
Total income	\$ 32,700,223	€ (30,264)	£ 5,907,636	\$ 13,042,540	\$ 53,117,793
Expenses:					
Manager fees	—	—	—	—	—
Investment management fees	687,396	143,109	265,182	305,677	1,492,686
Distribution fees	538,958	—	45,684	238,692	836,461
Administration fees	668,653	188,773	160,130	210,577	1,294,098
Audit fees	6,987	7,298	—	6,949	22,005
Legal fees	18,196	15,956	14,944	21,651	76,728
Directors' fees & expenses	12,558	4,905	8,454	3,837	32,702
Shareholder reports	—	7,457	3,309	7,180	19,685
Shareholder servicing fees	—	2,084	—	—	2,304
Other fees	294,357	93,825	78,058	121,806	620,393
Total expenses	2,227,105	463,407	575,761	916,369	4,397,062
Net investment income	30,473,118	(493,671)	5,331,875	12,126,171	48,720,731
Finance cost:					
Interest expense	(2,360)	(2,510,662)	(589,102)	(870,437)	(4,407,220)
Bank interest expense	—	(4,171)	—	—	(4,612)
Dividends paid to redeemable participating shareholders	\$(22,630,674)	€ —	£(2,922,675)	\$(10,448,240)	\$(36,644,770)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	\$ 7,840,084	€(3,008,504)	£ 1,820,098	\$ 807,494	\$ 7,664,129

There were no gains or losses other than those recognised above.

All recognised gains and losses for the financial period arose solely from continuing operations.

* The value of cross investment in money market funds was removed from Company total values.

Statement of changes in net assets attributable to holders of redeemable participating shares for the 6 months ended 28 February 2021

	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD
Operations:					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	\$ 171,371	€ (3,294,360)	£ (83,596)	\$ 10,985	\$ (3,877,230)
Capital share transactions:					
Proceeds from redeemable participating shares	12,247,736,447	1,969,155,645	461,525,176	2,409,534,195	17,634,626,740
Reinvested dividends paid to redeemable participating shareholders	798,780	—	21,274	107,270	934,522
Cost of redeemable participating shares redeemed	(10,471,813,286)	(1,635,197,691)	(777,448,825)	(3,317,197,199)	(16,788,987,326)
Net increase/(decrease) from capital share transactions	1,776,721,941	333,957,954	(315,902,375)	(907,555,734)	846,573,936
Net increase/(decrease) in net assets	1,776,893,312	330,663,594	(315,985,971)	(907,544,749)	842,696,706
Net assets attributable to holders of redeemable participating shares:					
Foreign currency translation adjustment	—	—	—	—	81,325,816
Beginning of financial period	4,046,700,924	981,641,481	1,217,721,528	1,863,604,471	8,702,910,565
End of financial period	\$ 5,823,594,236	€ 1,312,305,075	£ 901,735,557	\$ 956,059,722	\$ 9,626,933,087

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

Statement of changes in net assets attributable to holders of redeemable participating shares for the 6 months ended 29 February 2020

	Select Money Market Fund —USD	Select Money Market Fund —EUR	Select Money Market Fund —GBP	Select Money Market Fund —US Treasury	Company Total —USD*
Operations:					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	\$ 7,840,084	€ (3,008,504)	£ 1,820,098	\$ 807,494	\$ 7,664,129
Capital share transactions:					
Proceeds from redeemable participating shares	9,324,846,894	1,788,246,494	996,884,338	936,454,168	13,485,896,192
Reinvested dividends paid to redeemable participating shareholders	9,302,380	—	656,135	10,949,468	21,096,512
Cost of redeemable participating shares redeemed	(8,935,569,696)	(1,932,863,244)	(1,050,329,054)	(866,309,816)	(13,291,179,797)
Net increase from capital share transactions	398,579,578	(144,616,750)	(52,788,581)	81,093,820	215,812,907
Net increase in net assets	406,419,662	(147,625,254)	(50,968,483)	81,901,314	223,477,036
Net assets attributable to holders of redeemable participating shares:					
Foreign currency translation adjustment	—	—	—	—	88,034,882
Beginning of financial period	3,151,014,633	1,163,698,638	1,335,008,591	1,229,738,254	7,290,360,816
End of financial period	\$ 3,557,434,295	€ 1,016,073,384	£ 1,284,040,108	\$ 1,311,639,568	\$ 7,601,872,734

* The value of cross investment in money market funds was removed from Company total values.

Notes to the financial statements for the financial period ended 28 February 2021

1. Organisation

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and at 28 February 2021 the Company comprised of four active sub-funds: Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury (each a “Fund” or collectively the “Funds”).

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

Select Money Market Fund—USD, Select Money Market Fund—EUR, Select Money Market Fund—GBP and Select Money Market Fund—US Treasury have issued fifteen, eleven, nine and six classes of shares respectively. Details of new shares issued during the financial period ended 28 February 2021 can be seen in Note 9 analysis of changes in financial situation.

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

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

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

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

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

2. Significant accounting policies

These condensed unaudited interim financial statements have been prepared for the financial period ended 28 February 2021. The accounting policies applied are consistent with the annual audited financial statements.

The financial statements are prepared under the historical cost convention modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements are prepared on a going concern basis.

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

These condensed financial statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (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 condensed financial statements are consistent with and should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 August 2020 which have been prepared in accordance with the FRS 102 and Irish statute comprising the Companies Act 2014 and the Regulations.

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

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

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

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 U.S. 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 U.S. Dollars, being the presentation currency of the Company, at the financial period-end exchange rate for the statement of financial position and at the average rate for the financial period for the statement of comprehensive income and for the statement of changes in net assets attributable to holders of redeemable participating shares. The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the financial statements of the Company, is included as a foreign currency translation adjustment in the statement of changes in net assets attributable to holders of redeemable participating shares. This adjustment is not attributable to any particular sub-fund.

Critical accounting estimates and judgements—Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

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 28 February 2021 and 31 August 2020 Select Money Market Fund—USD and Select Money Market Fund—US Treasury held reverse repurchase agreements.

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

Securities collateral received for reverse repurchase agreements—Collateral received is in the form of securities and is held with the Depository. Collateral is held subject to the terms of the bilateral agreement with the counterparty. The re-use of stock collateral, whether selling, pledging, investing or otherwise, is not permitted. The collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund in the event of default by the seller. If the seller defaults or enters into insolvency proceedings and the value of the collateral declines, recovery of cash by the Fund may be delayed or limited.

Money market funds—Investments in the money market funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator at the statement of financial position date.

Cross investments—There were no cross investments during the financial period ended 28 February 2021. However, during the financial period ended 29 February 2020 Select Money Market Fund—USD invested in Select Money Market Fund—US Treasury in the Company (the “cross investment”).

3. Soft commission

There were no soft commission arrangements during the financial period ended 28 February 2021 or during the prior financial period.

4. Directed brokerage

There were no directed brokerage services utilised for the financial period ended 28 February 2021 (August 31, 2020: Nil).

5. Exchange rates

The accounts of the Company have been prepared in U.S. Dollars. The principal exchange rates to the U.S. Dollar used in the preparation of the financial statements at 28 February 2021 and 31 August 2020 were as follows:

28 February 2021 currency	Period end rate	Average rate	31 August 2020 currency	Year end rate	Average rate
Euro	0.8240	0.8345	Euro	0.8399	0.8939
Pound Sterling	0.7187	0.7472	Pound Sterling	0.7499	0.7843

6. Fair value estimation

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.

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

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 sub-funds' financial assets and liabilities (by class) measured at fair value at 28 February 2021:

Select Money Market Fund—USD

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Certificates of deposit	\$—	\$ 453,013,124	\$—	\$ 453,013,124
Commercial papers	—	4,103,732,019	—	4,103,732,019
Floating rate notes	—	289,960,950	—	289,960,950
Time deposits	—	322,000,000	—	322,000,000
Total assets	\$—	\$5,168,706,093	\$—	\$5,168,706,093

Select Money Market Fund—EUR

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Corporate bonds	€—	€ 49,698,911	€—	€ 49,698,911
Certificates of deposit	—	148,116,050	—	148,116,050
Commercial papers	—	613,332,360	—	613,332,360
Fixed rate notes	—	39,669,868	—	39,669,868
Floating rate notes	—	77,524,533	—	77,524,533
Time deposits	—	315,000,000	—	315,000,000
Treasury bills	—	65,077,126	—	65,077,126
Total assets	€—	€1,308,418,848	€—	€1,308,418,848

Select Money Market Fund—GBP

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Certificates of deposit	£—	£ 252,990,769	£—	£ 252,990,769
Commercial papers	—	295,581,739	—	295,581,739
Fixed rate notes	—	79,014,554	—	79,014,554
Floating rate notes	—	113,642,841	—	113,642,841
Time deposits	—	208,000,000	—	208,000,000
Total assets	£—	£949,229,903	£—	£949,229,903

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

Select Money Market Fund—US Treasury

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Fixed rate notes	\$—	\$ 5,034,786	\$—	\$ 5,034,786
Treasury bills	—	682,134,963	—	682,134,963
Cash management bills	—	139,978,556	—	139,978,556
Total assets	\$—	\$827,148,305	\$—	\$827,148,305

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

Select Money Market Fund—USD

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

Select Money Market Fund—EUR

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

Select Money Market Fund—GBP

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

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

Select Money Market Fund—US Treasury

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for at fair value through profit or loss-trading:				
Fixed rate notes	\$—	\$ 60,204,631	\$—	\$ 60,204,631
Floating rate notes	—	68,986,249	—	68,986,249
Treasury bills	—	1,146,860,085	—	1,146,860,085
Cash management bills	—	303,906,817	—	303,906,817
Total assets	\$—	\$1,579,957,782	\$—	\$1,579,957,782

There were no transfers between levels during the financial period ended 28 February 2021 and financial year ended 31 August 2020.

7. 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.

8. Contingent liability

The Company is a single entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with companies with segregated liability between sub-funds, nor there is any guarantee that the creditors of one sub-fund will not seek to enforce such sub-fund's obligations against another sub-fund. However, in the opinion of the directors, there were no contingent liabilities at 28 February 2021 and at 31 August 2020.

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

The share capital of the Company shall at all times equal its net asset value. The directors are empowered to issue up to five hundred billion shares at the net asset value per share on such terms and in such Funds as they may think fit. Transactions in redeemable participating shares of the Company for the financial period ended 28 February 2021 were as follows:

Select Money Market Fund—USD

	Institutional Shares (Dist.)		Investor Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial period	215,880,425	\$215,917,536	200,495	\$25,049,239
Shares sold	266,866,552	266,866,552	34,551	4,100,585
Income equalisation on shares sold	—	—	—	216,056
Shares repurchased	(336,557,819)	(336,557,819)	(27,156)	(3,222,917)
Income equalisation on shares repurchased	—	—	—	(170,076)
Dividends reinvested in additional fund shares	8,141	8,141	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(1,794)	—	2,066
Balance at end of financial period	146,197,299	\$146,232,616	207,890	\$25,974,953

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

	Investor Shares (Dist.)		S Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial period	30,699,697	\$30,713,386	60,276	\$602,758,200
Shares sold	3,857,781	3,857,781	131,994	1,319,942,630
Shares repurchased	(23,565,821)	(23,565,821)	(145,525)	(1,455,252,250)
Dividends reinvested in additional fund shares	1,612	1,612	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(483)	—	—
Balance at end of financial period	10,993,269	\$11,006,475	46,745	\$467,448,580

	M Shares (Dist.)		Premier Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial period	89,506,776	\$89,546,519	1,968,082,992	\$1,968,131,276
Shares sold	200,000	200,000	6,220,670,204	6,220,670,204
Shares repurchased	(16,481,847)	(16,481,847)	(4,186,344,130)	(4,186,344,130)
Dividends reinvested in additional fund shares	53,750	53,750	714,817	714,817
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(1,804)	—	11,068
Balance at end of financial period	73,278,679	\$73,316,618	4,003,123,883	\$4,003,183,235

	Premier Shares (Acc.)		Preferred Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial period	3,673,008	\$392,889,210	125,599,066	\$125,563,408
Shares sold	159,886	15,964,657	296,915,339	296,915,339
Income equalisation on shares sold	—	1,140,795	—	—
Shares repurchased	(1,769,450)	(176,679,688)	(395,347,511)	(395,347,511)
Income equalisation on shares repurchased	—	(12,634,740)	—	—
Dividends reinvested in additional fund shares	—	—	744	744
Increase in net assets attributable to holders of redeemable participating shares from operations	—	124,851	—	(5,710)
Balance at end of financial period	2,063,444	\$220,805,085	27,167,638	\$27,126,270

	P Shares (Acc.)		P Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial period	594,240	\$62,208,859	9,401,135	\$9,402,333
Shares sold	129,088	12,910,476	—	—
Income equalisation on shares sold	—	603,525	—	—
Shares repurchased	(342,617)	(34,267,047)	(4,478,000)	(4,478,000)
Income equalisation on shares repurchased	—	(1,600,835)	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	3,146	—	(217)
Balance at end of financial period	380,711	\$39,858,124	4,923,135	\$4,924,116

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

	<u>Preferred Shares (Acc.)</u>		<u>Institutional Shares (Acc.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial period	405,624	\$42,746,351	2,000,288	\$210,392,135
Shares sold	1,284,036	128,424,994	254,945	22,989,906
Income equalisation on shares sold	—	6,904,416	—	3,825,637
Shares repurchased	—	—	(1,180,364)	(105,011,824)
Income equalisation on shares repurchased	—	—	—	(19,141,607)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	15,542	—	10,342
Balance at end of financial period	1,689,660	\$178,091,303	1,074,869	\$113,064,589

	<u>K-1 Shares (Acc.)</u>		<u>Capital Shares (Dist.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial period	363	\$94,495,372	141,486,570	\$141,454,270
Shares sold	72	17,990,816	3,923,458,396	3,923,458,396
Income equalisation on shares sold	—	737,689	—	—
Shares repurchased	(252)	(63,079,686)	(3,604,184,035)	(3,604,184,035)
Income equalisation on shares repurchased	—	(2,585,298)	—	—
Dividends reinvested in additional fund shares	—	—	19,716	19,716
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	10,355
Balance at end of financial period	183	\$47,562,905	460,780,647	\$460,758,702

	<u>Q Shares (Acc.)</u>		<u>Total</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial period	347,376	\$35,432,830	2,587,938,331	\$4,046,700,924
Shares sold	157	15,993	10,713,963,001	12,234,308,329
Income equalisation on shares sold	—	—	—	13,428,118
Shares repurchased	(305,961)	(31,208,155)	(8,570,730,488)	(10,435,680,730)
Income equalisation on shares repurchased	—	—	—	(36,132,556)
Dividends reinvested in additional fund shares	—	—	798,780	798,780
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(3)	—	171,371
Balance at end of financial period	41,572	\$4,240,665	4,731,969,624	\$5,823,594,236

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

Select Money Market Fund—EUR

	Premier Shares		Premier Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial period	730,609	€72,524,116	142,175	€13,916,624
Shares sold	4,073,446	403,692,295	18,084	1,767,000
Shares repurchased	(3,456,229)	(342,444,141)	(6,184)	(603,757)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(383,622)	—	(43,920)
Balance at end of financial period	1,347,826	€133,388,648	154,075	€15,035,947

	S Shares		Preferred Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial period	42,937	€425,893,809	1,485,227	€147,429,122
Shares sold	122,883	1,216,618,752	900,080	89,171,597
Shares repurchased	(100,476)	(995,043,561)	(422,651)	(41,918,409)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(1,438,456)	—	(450,079)
Balance at end of financial period	65,344	€646,030,544	1,962,656	€194,232,231

	Institutional Shares		F Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial period	4,188	€415,726	421,110	€41,800,876
Shares sold	—	—	—	—
Shares repurchased	(958)	(94,867)	(1,770)	(175,594)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(1,218)	—	(125,826)
Balance at end of financial period	3,230	€319,641	419,340	€41,499,456

	P Shares (Acc.)		Q Shares (Acc.)*	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial period	40,780	€4,013,143	10,000	€998,472
Shares sold	19,650	1,932,348	—	—
Shares repurchased	(50,072)	(4,920,268)	(10,000)	(996,300)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(9,064)	—	(2,172)
Balance at end of financial period	10,358	€1,016,159	—	€—

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

	<u>Preferred Shares (Acc.)</u>		<u>Institutional Shares (Acc.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial period	944,216	€94,248,989	58,000	€5,720,658
Shares sold	—	—	251,791	24,830,368
Shares repurchased	—	—	(10,140)	(999,800)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(284,666)	—	(85,176)
Balance at end of financial period	944,216	€93,964,323	299,651	€29,466,050

	<u>M Shares</u>		<u>Capital Shares</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial period	84,900	€8,466,002	1,674,470	€166,213,944
Shares sold	36,500	3,619,632	2,295,302	227,523,653
Shares repurchased	(84,800)	(8,444,430)	(2,416,447)	(239,556,564)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(11,808)	—	(458,353)
Balance at end of financial period	36,600	€3,629,396	1,553,325	€153,722,680

	<u>Total</u>	
	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial period	5,638,612	€981,641,481
Shares sold	7,717,736	1,969,155,645
Shares repurchased	(6,559,727)	(1,635,197,691)
Dividends reinvested in additional fund shares	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(3,294,360)
Balance at end of financial period	6,796,621	€1,312,305,075

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

Select Money Market Fund—GBP

	<u>Premier Shares (Dist.)</u>		<u>Premier Shares (Acc.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial period	522,673,921	£522,718,598	5,205,366	£533,175,265
Shares sold	379,899,744	379,899,744	239,538	23,958,671
Income equalisation on shares sold	—	—	—	576,218
Shares repurchased	(419,313,703)	(419,313,703)	(2,393,059)	(239,352,250)
Income equalisation on shares repurchased	—	—	—	(5,762,019)
Dividends reinvested in additional fund shares	17,427	17,427	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(58,867)	—	(10,917)
Balance at end of financial period	483,277,389	£483,263,199	3,051,845	£312,584,968

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

	<u>Institutional Shares (Dist.)</u>		<u>M Shares (Dist.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial period	131,676,954	£131,691,423	8,742,153	£8,742,906
Shares sold	23,800,000	23,800,000	—	—
Shares repurchased	(69,954,037)	(69,954,037)	(4,500,000)	(4,500,000)
Dividends reinvested in additional fund shares	3,132	3,132	345	345
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(12,330)	—	(667)
Balance at end of financial period	85,526,049	£85,528,188	4,242,498	£4,242,584

	<u>S Shares (Dist.)</u>		<u>P Shares (Acc.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial period	1,056	£10,558,349	2,934	£295,225
Shares sold	3,327	33,275,280	152	15,172
Income equalisation on shares sold	—	—	—	91
Shares repurchased	(3,561)	(35,610,860)	—	—
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	370	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	(16)
Balance at end of financial period	822	£8,223,139	3,086	£310,472

	<u>Preferred Shares (Dist.)</u>		<u>Institutional Shares (Acc.)</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial period	5,000,000	£5,000,434	47,272	£4,794,662
Shares sold	—	—	—	—
Income equalisation on shares sold	—	—	—	—
Shares repurchased	—	—	(25,940)	(2,593,905)
Income equalisation on shares repurchased	—	—	—	(37,051)
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(569)	—	(196)
Balance at end of financial period	5,000,000	£4,999,865	21,332	\$2,163,510

	<u>Q Shares (Acc.)</u>		<u>Total</u>	
	<u>Number of shares</u>	<u>Value</u>	<u>Number of shares</u>	<u>Value</u>
Balance at beginning of financial period	7,402	£744,666	673,357,058	£1,217,721,528
Shares sold	—	—	403,942,761	460,948,867
Income equalisation on shares sold	—	—	—	576,309
Shares repurchased	(3,231)	(323,034)	(496,193,531)	(771,647,789)
Income equalisation on shares repurchased	—	(1,966)	—	(5,801,036)
Dividends reinvested in additional fund shares	—	—	20,904	21,274
Increase in net assets attributable to holders of redeemable participating shares from operations	—	(34)	—	(83,596)
Balance at end of financial period	4,171	£419,632	581,127,192	£901,735,557

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

Select Money Market Fund—US Treasury

	Preferred Shares (Dist.)		Capital Shares (Dist.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial period	709,594,575	\$709,594,575	12,956	\$12,956
Shares sold	523,022,262	523,022,262	—	—
Shares repurchased	(1,230,628,050)	(1,230,628,050)	(10,060)	(10,060)
Dividends reinvested in additional fund shares	34,105	34,105	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	—
Balance at end of financial period	2,022,892	\$2,022,892	2,896	\$2,896

	Premier Shares (Acc.)		Premier Shares	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial period	5,903,329	\$601,839,322	548,177,776	\$548,177,776
Shares sold	—	—	1,885,039,267	1,885,039,267
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(5,590,957)	(559,094,728)	(1,516,502,402)	(1,516,502,402)
Income equalisation on shares repurchased	—	(10,906,958)	—	—
Dividends reinvested in additional fund shares	—	—	73,165	73,165
Increase in net assets attributable to holders of redeemable participating shares from operations	—	10,663	—	—
Balance at end of financial period	312,372	\$31,848,299	916,787,806	\$916,787,806

	M Shares*		P Shares (Acc.)	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial period	10,000	\$10,000	995	\$100,263
Shares sold	—	—	—	—
Income equalisation on shares sold	—	—	—	—
Shares repurchased	(10,000)	(10,000)	—	—
Income equalisation on shares repurchased	—	—	—	—
Dividends reinvested in additional fund shares	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	—	—	—	7
Balance at end of financial period	—	\$—	995	\$100,270

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

	Institutional Shares (Acc.)		Total	
	Number of shares	Value	Number of shares	Value
Balance at beginning of financial period	38,665	\$3,869,579	1,263,738,296	\$1,863,604,471
Shares sold	14,714	1,456,733	2,408,076,243	2,409,518,262
Income equalisation on shares sold	—	15,933	—	15,933
Shares repurchased	(450)	(44,514)	(2,752,741,919)	(3,306,289,754)
Income equalisation on shares repurchased	—	(487)	—	(10,907,445)
Dividends reinvested in additional fund shares	—	—	107,270	107,270
Increase in net assets attributable to holders of redeemable participating shares from operations	—	315	—	10,985
Balance at end of financial period	52,929	\$5,297,559	919,179,890	\$956,059,722

* M Shares class terminated on 13 January 2021.

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

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.

As at 28 February 2021, there were seven subscriber shares of no par value, three held on trust by Attleborough Limited and four held on trust by Fand Limited, in each case for the benefit of UBS Asset Management (Americas) Inc.

The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. The subscriber shares entitle the holders to attend and vote at all meetings of the Company but not at any meetings of the Funds.

10. Connected party transactions

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

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

11. Related parties

The Company’s board of directors was comprised during the financial year of one representative from the Investment Manager, UBS Asset Management (Americas) Inc., Mr. Joseph Abed and two directors who are not employees of the Investment Manager. Directors affiliated with the Investment Manager do not receive a director’s fee. As at 28 February 2021 directors’ fees and expenses amounted to \$17,950 (29 February 2020: \$12,558) in respect of Select Money Market Fund—USD, €5,200 (29 February 2020: €4,905) in respect of Select Money Market Fund—EUR, £8,961 (29 February 2020: £8,454) in respect of Select Money Market Fund—GBP and \$3,245 (29 February 2020: \$3,837) in respect of Select Money Market Fund—US Treasury. Amounts outstanding at financial period end were \$29,064 (31 August 2020: \$2,273).

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

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

The following investors held more than 10% of the shares in issue in the 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	2,760,971,879	58.35

Select Money Market Fund—EUR

Held by:	Number of shares	% of total shares
Shareholder 2	700,935	10.31
Shareholder 3	1,148,164	16.89
Shareholder 4	944,216	13.89
Shareholder 5	1,008,868	14.84

Select Money Market Fund—GBP

Held by:	Number of shares	% of total shares
Shareholder 2	100,983,843	17.38
Shareholder 6	213,689,830	36.77
Shareholder 3	99,708,782	17.16

Select Money Market Fund—US Treasury

Held by:	Number of shares	% of total shares
Shareholder 3	463,389,531	50.41
Shareholder 7	100,414,363	10.92
Shareholder 8	255,872,911	27.84
Shareholder 9	97,111,001	10.56

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

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

Select Money Market Fund—USD

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

Select Money Market Fund—EUR

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

Select Money Market Fund—GBP

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

Select Money Market Fund—US Treasury

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

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

12. Significant events during the financial period

Fund activity update

The following Share classes terminated during the financial period:

Fund	Class	Launch Date	Termination Date
Select Money Market Fund—EUR	Q Shares (Acc.)	—	12 January 2021
Select Money Market Fund—US Treasury	M Shares	—	13 January 2021

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

COVID-19

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the fund and the valuation of assets covered in this report.

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

Effective from 28 July 2020 the Legal Advisor in Ireland changed from Maples and Calder LPP to Dechert LLP.

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

13. Significant events since the financial period end

New prospectus and supplements for the sub-funds were issued on 10 March 2021.

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

14. Historical NAV details of the funds

Select Money Market Fund—USD

	Institutional Shares (Dist.)	Investor Shares (Acc.)	Investor Shares (Dist.)	S Shares (Dist.)	M Shares (Dist.)
28 February 2021					
Total NAV	\$146,232,616	\$25,974,953	\$11,006,475	\$467,448,580	\$73,316,618
NAV per share	\$1.00	\$124.95	\$1.00	\$10,000.00	\$1.00
31 August 2020					
Total NAV	\$215,917,536	\$25,049,239	\$30,713,386	\$602,758,200	\$89,546,519
NAV per share	\$1.00	\$124.94	\$1.00	\$10,000.00	\$1.00

	Premier Shares (Dist.)	Premier Shares (Acc.)	P Shares (Dist.)	P Shares (Acc.)	Preferred Shares (Dist.)
28 February 2021					
Total NAV	\$4,003,183,235	\$220,805,085	\$4,924,116	\$39,858,124	\$27,126,270
NAV per share	\$1.00	\$107.01	\$1.00	\$104.69	\$1.00
31 August 2020					
Total NAV	\$1,968,131,276	\$392,889,210	\$9,402,333	\$62,208,859	\$125,563,408
NAV per share	\$1.00	\$106.97	\$1.00	\$104.69	\$1.00

Notes to the financial statements for the financial period ended 28 February 2021 (continued)

	Preferred Shares (Acc.)	Institutional Shares (Acc.)	K-1 Shares (Acc.)	Capital Shares (Dist.)	Q Shares (Acc.)	Fund Total
28 February 2021						
Total NAV	\$178,091,303	\$113,064,589	\$47,562,905	\$460,758,702	\$4,240,665	\$5,823,594,236
NAV per share	\$105.40	\$105.19	\$260,206.60	\$1.00	\$102.01	—
31 August 2020						
Total NAV	\$42,746,351	\$210,392,135	\$94,495,372	\$141,454,270	\$35,432,830	\$4,046,700,924
NAV per share	\$105.38	\$105.18	\$260,188.09	\$1.00	\$102.00	—

Select Money Market Fund—EUR

	Premier Shares	Premier Shares (Acc.)	S Shares	Preferred Shares	Institutional Shares
28 February 2021					
Total NAV	€133,388,648	€15,035,947	€646,030,544	€194,232,231	€319,641
NAV per share	€98.97	€97.59	€9,886.54	€98.96	€98.97
31 August 2020					
Total NAV	€72,524,116	€13,916,624	€425,893,809	€147,429,122	€415,726
NAV per share	€99.27	€97.88	€9,918.95	€99.26	€99.27

	F Shares	P Shares (Acc.)	Q Shares* (Acc.)	Preferred Shares (Acc.)	Institutional Shares (Acc.)
28 February 2021					
Total NAV	€41,499,456	€1,016,159	—	€93,964,323	€29,466,050
NAV per share	€98.96	€98.11	—	€99.52	€98.33
31 August 2020					
Total NAV	€41,800,876	€4,013,143	€998,472	€94,248,989	€5,720,658
NAV per share	€99.26	€98.41	€99.85	€99.82	€98.63

	M Shares	Capital Shares	Fund Total
28 February 2021			
Total NAV	€3,629,396	€153,722,680	€1,312,305,075
NAV per share	€99.16	€98.96	—
31 August 2020			
Total NAV	€8,466,002	€166,213,944	€981,641,481
NAV per share	€99.72	€99.26	—

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

Notes to the financial statements for the financial period ended 28 February 2021 (concluded)

Select Money Market Fund—GBP

	Premier Shares (Dist.)	Premier Shares (Acc.)	Institutional Shares (Dist.)	M Shares (Dist.)	S Shares (Dist.)
28 February 2021					
Total NAV	£483,263,199	£312,584,968	£85,528,188	£4,242,584	£8,223,139
NAV per share	£1.00	£102.43	£1.00	£1.00	£10,000.00
31 August 2020					
Total NAV	£522,718,598	£533,175,265	£131,691,423	£8,742,906	£10,558,349
NAV per share	£1.00	£102.43	£1.00	£1.00	£10,000.08

	P Shares (Acc.)	Preferred Shares (Dist.)	Institutional Shares (Acc.)	Q Shares (Acc.)	Fund Total
28 February 2021					
Total NAV	£310,472	£4,999,865	£2,163,510	£419,632	£901,735,557
NAV per share	£100.61	£1.00	£101.42	£100.60	—
31 August 2020					
Total NAV	£295,225	£5,000,434	£4,794,662	£744,666	£1,217,721,528
NAV per share	£100.61	£1.00	£101.43	£100.60	—

Select Money Market Fund—US Treasury

	Preferred Shares (Dist.)	Capital Shares (Dist.)	Premier Shares (Acc.)	Premier Shares	M Shares*
28 February 2021					
Total NAV	\$2,022,892	\$2,896	£31,848,299	\$916,787,806	—
NAV per share	\$1.00	\$1.00	£101.96	\$1.00	—
31 August 2020					
Total NAV	\$709,594,575	\$12,956	\$601,839,322	\$548,177,776	\$10,000
NAV per share	\$1.00	\$1.00	\$101.95	\$1.00	\$1.00

	P Shares (Acc.)	Institutional Shares (Acc.)	Fund Total
28 February 2021			
Total NAV	\$100,270	\$5,297,559	\$956,059,722
NAV per share	\$100.77	\$100.09	—
31 August 2020			
Total NAV	\$100,263	\$3,869,579	\$1,863,604,471
NAV per share	\$100.77	\$100.08	—

* M Shares class terminated on 13 January 2021.

15. Approval of financial statements

The financial statements were approved by the directors on 26 April 2021.

Purchases and sales of securities

Select Money Market Fund—USD

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

Purchases

Security description	Cost
Starbird Funding Corp.	
0.18% due 04/02/2021	\$209,977,145
Credit Industriel et Commercial	
0.06% due 17/02/2021	199,999,667
0.06% due 26/02/2021	199,999,583
0.06% due 23/02/2021	199,999,428
0.06% due 18/02/2021	179,999,700
0.06% due 19/02/2021	179,999,700
0.06% due 24/02/2021	179,999,700
0.06% due 25/02/2021	179,999,700
0.06% due 22/02/2021	179,999,100
Starbird Funding Corp.	
0.08% due 12/02/2021	174,999,612
0.08% due 17/02/2021	174,999,612
0.08% due 16/02/2021	174,998,444
Societe Generale	
0.07% due 02/03/2021	167,998,040
0.07% due 23/02/2021	164,997,800
Starbird Funding Corp.	
0.08% due 02/02/2021	159,999,645
0.08% due 03/02/2021	159,999,645
0.08% due 05/02/2021	159,999,645
0.08% due 10/02/2021	159,999,645
Erste Finance Llc	
0.07% due 01/03/2021	159,999,067
Starbird Funding Corp.	
0.08% due 01/02/2021	159,998,933

Sales*

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

Purchases and sales of securities

Select Money Market Fund—USD (concluded)

Sales*

Security description	Proceeds
Fairway Finance Corp. 0.24% due 04/02/2021	\$31,516,331
Nederlandse Waterschapsbank 0.26% due 14/01/2021	29,995,333

* There were no other sales during the financial period.

Select Money Market Fund—EUR

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

Purchases

Security description	Cost
Mizuho Corporate Bank 0.59% due 17/11/2020	€75,000,000
Caisse des depots et consignations 3.37% due 25/04/2021	41,332,301
FMS Wertmanagement 0.01% due 09/02/2021	35,086,488
Austrian Treasury Bill 0.01% due 19/05/2021	35,050,239
Austrian Treasury Bill 0.01% due 22/02/2021	35,018,093
Lloyds Bank Plc 0.01% due 04/01/2021	33,043,121
Santander UK 0.01% due 08/03/2021	31,048,125
Nordea Bank AB 2% due 17/02/2021	30,086,400
Zuercher Kantonalbank 0.01% due 08/07/2021	30,083,188
Oesterreichische Kontrollbank AG 0.01% due 17/05/2021	30,060,614
Agence centrale des organismes de sécurité sociale 0.01% due 08/01/2021	30,058,782
Banque Fédérative du Crédit Mutuel 0.01% due 02/06/2021	30,057,109
Dexia Credit Local SA 0.01% due 21/06/2021	30,053,746

Purchases and sales of securities

Select Money Market Fund—EUR (continued)

Purchases

Security description	Cost
Toyota Leasing GmbH	
0.01% due 31/03/2021	€30,051,409
Oesterreichische Kontrollbank AG	
0.01% due 15/01/2021	30,045,991
European Stability Mechanism Treasury Bill	
0.01% due 06/05/2021	30,045,037
Erste Abwicklungsanstalt	
0.01% due 07/04/2021	30,043,287
Allianz SE	
0.01% due 19/04/2021	30,042,527
Zuercher Kantonalbank	
0.01% due 04/01/2021	30,039,251
BNP Paribas	
0.01% due 08/03/2021	30,029,529
Fédération des caisses Desjardins du Québec	
0.01% due 08/03/2021	30,028,544
KBC Bank NV	
0.01% due 05/03/2021	30,028,544
La Banque	
0.01% due 06/01/2021	30,017,010
Bank of Nova Scotia	
1% due 19/01/2021	30,015,900
La Banque	
0.01% due 22/02/2021	30,015,742
Agence centrale des organismes de sécurité sociale	
0.01% due 08/02/2021	30,014,991
Loreal	
0.01% due 05/02/2021	30,014,628
La Banque	
0.01% due 19/03/2021	30,011,604
NRW.Bank	
0.01% due 20/01/2021	30,005,901
NRW.Bank	
0.01% due 11/02/2021	30,003,442
NRW.Bank	
0.01% due 25/02/2021	30,003,442
Council of Europe	
2.87% due 31/08/2021	29,570,944
LMA SA	
0.01% due 02/03/2021	29,037,846

Purchases and sales of securities

Select Money Market Fund—EUR (continued)

Purchases

Security description	Cost
European Union	
3.5% due 04/06/2021	€27,473,122
ING Bank NV	
1% due 08/04/2021	25,725,880
Svenska Handelsbanken AB	
0.01% due 16/08/2021	25,069,324
European Stability Mechanism Treasury Bill	
0.01% due 04/02/2021	25,038,767
DZ Bank AG	
0.01% due 03/03/2021	25,037,556
MUFG Bank Ltd.	
0.01% due 04/03/2021	25,036,929
Sumitomo Mitsui Bank Corp.	
0.01% due 04/01/2021	25,036,609
Banque Fédérative du Crédit Mutuel	
0.01% due 05/01/2021	25,036,149
Nordea Bank AB	
0.01% due 11/05/2021	25,033,294
French Development Agency	
0.01% due 12/04/2021	25,023,981
Kommunalbanken	
0.01% due 21/01/2021	25,012,600
Commonwealth Bank of Australia	
1% due 19/04/2021	20,764,632
HSBC Bank Plc	
1% due 07/06/2021	20,044,000
Coinstar	
0.01% due 12/04/2021	20,040,351
Export Development Canada	
0.01% due 07/01/2021	20,028,290
ABN Amro NV	
1% due 15/01/2021	20,013,330
L'Oréal	
0.01% due 21/10/2020	20,009,254
L'Oréal	
0.01% due 08/03/2021	20,009,182
Paccar Financial Europe BV	
0.01% due 26/10/2020	20,007,781
Coinstar	
0.01% due 16/03/2021	20,006,113

Purchases and sales of securities

Select Money Market Fund—EUR (concluded)

Sales*

Security description	Proceeds
Collateralized Commercial Paper	
0.01% due 11/12/2020	€25,000,778

* There were no other sales during the financial period.

Select Money Market Fund—GBP

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

Purchases

Security description	Cost
Barclays Bank	
0.01% due 23/11/2020	£39,999,693
Barclays Bank	
0.01% due 01/12/2020	39,999,649
Barclays Bank	
0.01% due 05/10/2020	39,999,540
Nordea Bank AB	
0.01% due 28/09/2020	39,998,816
MUFG Bank Ltd.	
0.01% due 04/01/2021	39,995,836
Santander UK	
0.01% due 06/01/2021	39,993,426
KfW International Finance Inc	
5.55% due 07/06/2021	37,943,283
Sumitomo Mitsui Banking	
0.01% due 08/03/2021	34,999,664
Barclays Bank	
0.01% due 16/11/2020	34,998,734
Paccar Financial Europe BV	
0.01% due 21/10/2020	34,998,658
Sumitomo Mitsui Banking	
0.01% due 04/01/2021	34,998,217
ABN Amro Bank NV	
0.01% due 05/01/2021	34,996,472
Norinchukin Bank	
0.01% due 12/02/2021	34,996,031
Land Nordrhein Westfalen	
1.00% due 29/10/2021	30,010,800

Purchases and sales of securities

Select Money Market Fund—GBP (continued)

Purchases

Security description	Cost
Sumitomo Mitsui Banking	
0.01% due 04/03/2021	£29,999,515
Paccar Financial Europe BV	
0.01% due 11/03/2021	29,999,285
BNP Paribas SA	
0.01% due 04/02/2021	29,999,236
MUFG Bank Ltd.	
0.01% due 04/03/2021	29,999,030
BNP Paribas	
0.01% due 04/05/2021	29,997,806
Sumitomo Mitsui Banking	
0.01% due 03/11/2020	29,997,493
Dexia Credit Local SA	
0.01% due 03/06/2021	29,996,713
Barclays Bank	
0.01% due 21/06/2021	29,992,457
Nordea Bank AB	
0.01% due 30/04/2021	29,989,532
Oversea-Chinese Banking Corp.	
0.01% due 01/03/2021	25,996,496
Sumitomo Mitsui Banking	
0.01% due 30/09/2020	24,999,868
Transport for London	
0.01% due 18/02/2021	24,999,788
BNP Paribas SA	
0.01% due 04/12/2020	24,999,658
ABN Amro Bank NV	
0.01% due 02/02/2021	24,999,425
LMA SA	
0.01% due 05/10/2020	24,998,247
ABN Amro Bank NV	
0.01% due 04/05/2021	24,997,726
BNP Paribas SA	
0.01% due 05/11/2020	23,999,816
Norinchukin Bank	
0.01% due 12/05/2021	23,996,890
LMA SA	
0.01% due 21/01/2021	21,992,649
0.01% due 08/02/2021	19,999,649
Fédération des caisses Desjardins du Québec	
0.01% due 17/12/2020	19,999,589
0.01% due 13/10/2020	19,999,474

Purchases and sales of securities

Select Money Market Fund—GBP (continued)

Purchases

Security description	Cost
Agence centrale des organismes de sécurité sociale	
0.01% due 06/04/2021	£19,999,342
Fédération des caisses Desjardins du Québec	
0.01% due 19/10/2020	19,999,299
LMA SA	
0.01% due 07/01/2021	19,998,981
0.01% due 05/11/2020	19,998,811
0.01% due 07/12/2020	19,998,773
Industrial and Commercial Bank of China Limited	
0.01% due 07/01/2021	19,998,302
Credit Agricole	
0.01% due 19/05/2021	19,998,028
Agricultural Bank of China Limited	
0.01% due 07/12/2020	19,992,523
Agence centrale des organismes de sécurité sociale	
0.01% due 02/02/2021	18,998,563
KfW International Finance Inc	
1.38% due 01/02/2021	18,025,714
Sumitomo Trust & Banking	
0.01% due 01/03/2021	17,997,515
ING Bank	
0.03% due 03/02/2021	17,500,000
International Bank for Reconstruction and Development	
0.38% due 15/06/2021	17,035,700
Paccar Financial Europe BV	
0.01% due 11/01/2021	16,998,091
Svenska Handelsbanken AB	
0.01% due 18/08/2021	16,997,532

Sales*

Security description	Proceeds
Barclays Bank UK	
0.05% due 05/02/2021	£33,000,000
MUFG Bank Ltd.	
0.01% due 19/10/2020	29,999,482
LMA SA	
0.01% due 08/02/2021	19,999,781
KfW International Finance Inc	
5.55% due 07/01/2021	13,357,340

Purchases and sales of securities

Select Money Market Fund—GBP (concluded)

Sales*

Security description	Proceeds
FMS Wertmanagement	
0.01% due 09/02/2021	£10,000,726
MUFG Bank Ltd.	
0.01% due 12/10/2020	9,999,895
Nieuw Amsterdam Receivables Corp.	
0.01% due 13/01/2021	9,999,874
LMA SA	
0.01% due 21/01/2021	9,999,788
FMS Wertmanagement	
0.88% due 14/05/2021	4,015,480

* There were no other sales during the financial period.

Select Money Market Fund—US Treasury

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

Purchases

Security description	Cost
US Treasury Bill	
0.01% due 17/11/2020	\$191,979,096
0.01% due 29/09/2020	174,994,477
0.01% due 02/03/2021	134,162,006
0.01% due 16/03/2021	106,462,998
0.01% due 06/04/2021	104,980,995
0.01% due 24/11/2020	90,493,063
0.01% due 28/01/2021	79,991,840
0.01% due 10/12/2020	67,986,942
0.01% due 20/04/2021	67,485,635
0.01% due 01/10/2020	61,999,225
0.01% due 19/11/2020	55,491,530
0.01% due 10/11/2020	53,992,575
0.01% due 03/12/2020	51,993,736
0.01% due 06/05/2021	51,984,381
0.01% due 18/02/2021	49,996,979
0.01% due 18/03/2021	49,996,471
0.01% due 19/01/2021	49,496,002
0.01% due 27/05/2021	45,996,048
0.01% due 09/02/2021	44,997,229
0.01% due 22/04/2021	44,493,339

Purchases and sales of securities

Select Money Market Fund—US Treasury (continued)

Purchases

Security description	Cost
0.01% due 26/01/2021	\$43,994,565
0.01% due 17/06/2021	42,985,137
0.01% due 16/02/2021	40,499,485
0.01% due 09/03/2021	39,997,778
0.01% due 24/12/2020	37,997,414
0.01% due 23/02/2021	35,497,884
0.01% due 04/03/2021	34,990,549
Cash management bill	
0.01% due 27/04/2021	33,997,893
0.01% due 01/06/2021	33,993,125
US Treasury Bill	
0.01% due 25/03/2021	33,497,872
0.01% due 01/12/2020	32,996,641
0.01% due 11/03/2021	30,991,116
0.01% due 17/09/2020	29,999,055
0.01% due 08/07/2021	24,989,127

Sales

Security description	Proceeds
US Treasury Bill	
0.01% due 29/09/2020	\$227,997,667
0.01% due 17/11/2020	125,994,337
0.01% due 19/11/2020	110,992,600
0.01% due 10/11/2020	102,995,554
0.01% due 02/03/2021	94,998,743
0.01% due 24/11/2020	80,496,118
0.01% due 24/09/2020	74,999,942
0.01% due 16/03/2021	69,969,988
0.01% due 29/12/2020	68,198,357
0.01% due 22/10/2020	66,999,444
0.01% due 01/10/2020	61,999,311
0.01% due 10/12/2020	61,496,413
0.01% due 06/10/2020	53,998,928
0.01% due 08/12/2020	52,997,092
0.01% due 18/02/2021	49,999,824
0.01% due 29/10/2020	45,998,978
0.01% due 22/09/2020	45,498,740
0.01% due 05/11/2020	37,499,364
0.01% due 21/01/2021	34,999,409
0.01% due 13/10/2020	34,998,688

Purchases and sales of securities

Select Money Market Fund—US Treasury (concluded)

Sales

Security description	Proceeds
0.01% due 03/12/2020	\$33,999,551
0.01% due 16/02/2021	31,499,853
0.01% due 14/01/2021	27,999,156
0.01% due 20/04/2021	26,998,403
0.01% due 06/04/2021	24,999,248
0.01% due 08/10/2020	23,999,467

Appendix 1: Additional information for investors in Switzerland

Total expense ratio

For the financial period ended 28 February 2021

Select Money Market Fund—USD

	TER
Institutional Shares (Dist.)	0.17%
Investor Shares (Acc.)	0.25%
Investor Shares (Dist.)	0.32%
M Shares (Dist.)	0.05%
S Shares (Dist.)	0.09%
Premier Shares (Dist.)	0.09%
Premier Shares (Acc.)	0.10%
P Shares (Acc.)	0.31%
P Shares (Dist.)	0.33%
Preferred Shares (Dist.)	0.14%
Preferred Shares (Acc.)	0.17%
Institutional Shares (Acc.)	0.14%
K-1 Shares (Acc.)	0.21%
Capital Shares (Dist.)	0.07%
Q Shares (Acc.)	0.23%

Select Money Market Fund—EUR

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

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

Appendix 1: Additional information for investors in Switzerland

Select Money Market Fund—GBP

	TER
Premier Shares (Dist.)	0.07%
Premier Shares (Acc.)	0.07%
Institutional Shares (Dist.)	0.12%
M Shares (Dist.)	0.06%
S Shares (Dist.)	0.08%
P Shares (Acc.)	0.19%
Preferred Shares (Dist.)	0.09%
Institutional Shares (Acc.)	0.12%
Q Shares (Acc.)	0.15%

Select Money Market Fund—US Treasury

	TER
Preferred Shares (Dist)	0.13%
Capital Shares (Dist.)	0.06%
Premier Shares (Acc.)	0.10%
Premier Shares	0.08%
M Shares*	—
P Shares (Acc.)	0.20%
Institutional Shares (Acc.)	0.12%

* M Shares class terminated on 13 January 2021.

Appendix 2: Securities Financing Transactions Regulation

Securities Financing Transactions Regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTR”) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

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

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

Global Data

Below is the market value of assets engaged in securities financing transactions as at 28 February 2021. The assets which are engaged in securities financing transactions at this date are reverse repurchase agreements, which are settled bi-laterally.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Market Value of securities engaged in SFT	\$657,000,000	\$138,000,000
% of Net Assets	11.28%	14.43%

Concentration Data

The following table details the Counterparties used for each type of reverse repurchase agreement at 28 February 2021.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Counterparty name	State Street	State Street
Value of outstanding transactions	\$657,000,000	\$138,000,000
Country of establishment	United States	United States

The following table lists the ten largest collateral issuers as at 28 February 2021.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Collateral Issuer	United States Treasury	United States Treasury
Volume of collateral received	\$670,140,055	\$140,760,081

Aggregate Transaction Data

The following table provides an analysis of maturity tenor of the reverse repurchase agreements as at 28 February 2021.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
1 day to 1 week	\$657,000,000	\$138,000,000

Appendix 2: Securities Financing Transactions Regulation

The following table provides an analysis of the type and quality of collateral as at 28 February 2021.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Collateral type	Treasury note	Treasury note
	Treasury inflation indexed note	Treasury inflation indexed note
Collateral quality	Investment grade	Investment grade
Collateral currency	USD	USD

The following table provides an analysis of the maturity tenor of the collateral as at 28 February 2021.

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Greater than 1 year	\$670,140,055	\$140,760,081

Safekeeping of Collateral

Collateral received by each of the Sub-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 Sub-Funds are detailed below:

	Select Money Market Fund—USD	Select Money Market Fund—US Treasury
Income received	\$178,444	\$47,048
Gains/Losses*	—	—
Costs incurred*	—	—
Net returns	\$178,444	\$47,048
% of Overall SFT Return	n/a	n/a

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

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