

# Annual Report 2022/2023

**Investment fund under Swiss law with multiple sub-funds (umbrella fund)**

**Audited annual report as of 30 September 2023**

UBS (CH) Select Money Market Fund - USD



# Audited annual report as of 30 September 2023

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## **Sales restrictions**

When issuing and redeeming units of the sub-funds abroad, the provisions valid in the country in question shall apply.

Units of this umbrella fund may not be offered, sold or delivered within the United States.

Units of this umbrella fund may not be offered, sold or delivered to investors who are US persons. A US person is any person who:

- (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
- (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- (v) is a trust, legal entity or other structure formed for the purpose of allowing US persons to invest in this umbrella fund.

## **Internet addresses**

<http://www.ubs.com>

<http://www.ubs.com/funds>

# Organization

## Fund Management

UBS Fund Management (Switzerland) AG  
Aeschenvorstadt 1, CH-4002 Basel

## Board of Directors

*Michael Kehl*,  
Chairman  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Dr. Daniel Brüllmann*  
Vice-Chairman  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Francesca Gigli Prym*  
Member  
Managing Director, UBS Fund Management  
(Luxembourg) S.A., Luxembourg

*Dr. Michéle Sennhauser*  
Member  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich

*Franz Gysin*  
Independent Member

*Werner Strebel*  
Independent Member

## Executive Board

*Eugène Del Cioppo*  
CEO

*Georg Pfister*  
Deputy of CEO and  
Operating Office, Finance, HR

*Urs Fäs*  
Real Estate Fund

*Christel Müller*  
Business Risk Management

*Thomas Reisser*  
Compliance & Operational Risk Control

*Matthias Börlin*  
Admin, Custody & Tax Oversight

*Daniel Diaz*  
Delegation & Investment Risk Management

*Melanie Gut*  
Corporate & Regulatory Governance

*Patric Schläpfer*  
Corporate Services

*Hubert Zeller*  
White Labelling Solutions Switzerland

## Custodian bank

State Street Bank International GmbH, Munich,  
Zurich Branch  
Beethovenstrasse 19  
CH-8002 Zurich

## Auditors

Ernst & Young Ltd, Basel

## Delegation of investment decisions

Investment decisions in respect of the sub-funds have been delegated to UBS Asset Management Switzerland AG, Zurich. UBS Asset Management Switzerland AG is an asset manager and is therefore subject in Switzerland to supervision by the Swiss Financial Market Supervisory Authority FINMA.

UBS Asset Management Switzerland AG has many years of experience in asset management services and comprehensive knowledge of the investment markets of the fund. The precise duties involved are set out in an asset management agreement between UBS Fund Management (Switzerland) AG and UBS Asset Management Switzerland AG.

## Delegation of administration

The fund management company has delegated parts of the fund accounting to State Street Bank International GmbH, Munich, Zurich branch. State Street Bank International GmbH, Munich, Zurich branch has many years of experience in administering investment funds. The precise duties involved are set out in an agreement between the fund management company and State Street Bank International GmbH, Munich, Zurich branch.

**Paying agents**

State Street Bank International GmbH, Munich,  
Zurich Branch  
Beethovenstrasse 19  
CH-8002 Zurich

# Notices to investors

## **Amendments to the fund contract**

### ***UBS (CH) Select Money Market Fund***

- UBS (CH) Select Money Market Fund - USD

### **Publication dated 14 April 2022 and addendum dated 26 January 2023**

#### **1. General changes**

The prospectus with integrated fund contract has been modified in line with the provisions of the Swiss Financial Services Act (FinSA), the revised Collective Investment Schemes Act (CISA), the related ordinances and the new model documents based on them.

#### **2. Units and unit classes (§ 6)**

In prov. 4, the description for the class "P" and "SW (formerly K-1)" units is to be adapted to better differentiate between the unit classes. These unit classes shall now be described as follows: "P": Class "P" units are offered to all qualified investors. There is no minimum subscription or minimum amount. The units in unit class "P" are only issued as registered units. Class "P" units differ from class "SW" units in terms of the different initial subscription price, the smallest tradable lot and the commission, which are mentioned in the prospectus, and by virtue of the fact that no sweep agreement has to be concluded. "SW (formerly K-1)": Class "SW" units are offered to all investors in accordance with § 5 prov. 1 that have concluded a sweep agreement with UBS Switzerland AG when subscribing for units. They are issued as registered units only. Class "SW" units differ from class "P" units in terms of the different initial subscription price, the smallest tradable lot and the commission, which are mentioned in the prospectus, and by virtue of the fact that a sweep agreement has to be concluded.

#### **3. Investment policy (§ 8)**

The sub-fund "- USD" is to be classified as an ESG Integration Fund. This reference will be supplemented at the start of the special investment policy in prov. 2(a).

#### **4. Issue and redemption of units (§ 17)**

Payments in securities instead of cash result in additional costs for actions by the fund management company, custodian bank or third-party costs (e.g. stamp duties), which are to be borne by the investor.

Further amendments of a purely formal and editorial nature are also being made.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 08 February 2023. The amendments entered into force on 10 February 2023.

# UBS (CH) Select Money Market Fund - USD

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net fund assets in USD		350 373 393.42	348 636 788.23	302 505 995.50
<b>Class P</b>	<b>CH1101380272</b>			*
Net asset value per unit in USD		1 042.4893	1 006.4730	1 000.1160
Number of units outstanding		32 508.7760	2 189.1930	10.0000
<b>Class SW</b>	<b>CH0437539080</b>		*****	
Net asset value per unit in USD		2 615 869.8349	2 515 943.6000	-
Number of units outstanding		4.3000	0.1000	-
<b>Class Q</b>	<b>CH0437539114</b>		*****	
Net asset value per unit in USD		1 042.6793	1 006.4996	-
Number of units outstanding		17 418.8820	1 909.8780	-
<b>Class INSTITUTIONAL</b>	<b>CH0437539122</b>			**
Net asset value per unit in USD		1 052.6427	1 007.3980	1 000.2528
Number of units outstanding		3 778.0880	118 806.4520	113 781.8590
<b>Class PREFERRED</b>	<b>CH0437539130</b>		*****	
Net asset value per unit in USD		1 046.8363	1 006.8052	-
Number of units outstanding		74 483.0250	34 528.2470	-
<b>Class PREMIER</b>	<b>CH0437539197</b>			***
Net asset value per unit in USD		1 049.6920	1 007.2930	1 000.0980
Number of units outstanding		42 164.1930	10.0000	10.0000
<b>Class I-B</b>	<b>CH0584017310</b>			**
Net asset value per unit in USD		105 046.9905	100 757.9970	100 039.9649
Number of units outstanding		1 531.3610	1 883.7300	1 886.0000

\* Unit class launch as of 20.4.2021.

\*\* Unit class launch as of 20.1.2021.

\*\*\* Unit class launch as of 9.8.2021.

\*\*\*\* Unit class launch as of 11.5.2022.

\*\*\*\*\* Unit class launch as of 29.4.2022.

### Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P <sup>1</sup>	USD	4.43%	0.66%	0.02% <sup>2</sup>
Class SW <sup>1</sup>	USD	4.65%	-	-
Class Q <sup>1</sup>	USD	4.63%	-	-
Class INSTITUTIONAL <sup>1</sup>	USD	4.69%	0.75%	0.05% <sup>3</sup>
Class PREFERRED <sup>1</sup>	USD	4.71%	-	-
Class PREMIER <sup>1</sup>	USD	4.74%	0.75%	0.01% <sup>4</sup>
Class I-B <sup>1</sup>	USD	4.78%	0.77%	0.06% <sup>3</sup>

<sup>1</sup> The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

<sup>2</sup> The performance was calculated for the period from 20.4.2021 to 30.9.2021.

<sup>3</sup> The performance was calculated for the period from 20.1.2021 to 30.9.2021.

<sup>4</sup> The performance was calculated for the period from 9.8.2021 to 30.9.2021.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

### Structure of the securities portfolio

Breakdown by risk domicile in % of total assets	
Germany	19.88
Netherlands	14.92
United Kingdom	13.68
Finland	10.78
Supranationals	9.90
Canada	8.90
Austria	5.00
Australia	4.14
South Korea	4.07
Others	8.73
<b>Total</b>	<b>100.00</b>



## Statement of assets

	30.9.2023	30.9.2022
	USD	USD
<b>Market values</b>		
Bank deposits		
- at sight	1 062 488.36	1 818 991.72
- time deposits	110 000 000.00	104 000 000.00
Money market instruments	239 479 631.46	239 706 138.20
Securities, including those on loan and under repurchase agreements, broken down into:		
- Bonds, convertible bonds, warrant bonds and other debt securities and rights	-	12 997 388.23
Other assets	43 869.01	147 988.62
<b>Total fund assets</b>	<b>350 585 988.83</b>	<b>358 670 506.77</b>
Loans	194 344.03	23 351.05
Other liabilities	18 251.38	10 010 367.49
<b>Net fund assets</b>	<b>350 373 393.42</b>	<b>348 636 788.23</b>

## Statement of income

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	USD	USD
<b>Income</b>		
Income from bank assets	4 772 662.46	850 064.12
Income from money market instruments	9 821 264.42	1 190 975.86
Income from securities, broken down by:		
- Bonds, convertible bonds, warrant bonds and other debt securities and rights	57 668.60	127 051.06
Purchase of current net income on issue of units	5 739 079.20	102 265.54
<b>Total income</b>	<b>20 390 674.68</b>	<b>2 270 356.58</b>
<b>Expenses</b>		
Interest paid	-	-3 551.16
Auditing expenses	-16 565.03	-
Commission remuneration of the Fund Management in accordance with the fund contract class P	-118 998.63	-2 564.80
Commission remuneration of the Fund Management in accordance with the fund contract class SW	-16 205.19	-119.41
Commission remuneration of the Fund Management in accordance with the fund contract class Q	-42 483.94	-787.91
Commission remuneration of the Fund Management in accordance with the fund contract class INSTITUTIONAL	-19 118.90	-59 580.41
Commission remuneration of the Fund Management in accordance with the fund contract class PREFERRED	-50 143.26	-3 007.96
Commission remuneration of the Fund Management in accordance with the fund contract class PREMIER	-23 487.56	-5.26
Commission remuneration of the Fund Management in accordance with the fund contract class I-B	-63 288.04	-66 519.36
Other expenses	-297.60	-
Payment of current net income on redemption of units	-5 243 115.65	-12 188.31
<b>Total Expenses</b>	<b>-5 593 703.80</b>	<b>-148 324.58</b>
<b>Net income</b>	<b>14 796 970.88</b>	<b>2 122 032.00</b>
Realised capital gains and losses	-239 323.40	-101 370.37
<b>Realised net income</b>	<b>14 557 647.48</b>	<b>2 020 661.63</b>
Unrealised capital gains and losses	1 353 103.27	544 324.18
<b>Total net income</b>	<b>15 910 750.75</b>	<b>2 564 985.81</b>

## Allocation of result

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	USD	USD
Net income of the financial year	14 796 970.88	2 122 032.00
Interim accumulation	-4 523 093.09 <sup>1</sup>	-252 926.61 <sup>2</sup>
<b>Available for distribution</b>	<b>10 273 877.79</b>	<b>1 869 105.39</b>
Less federal withholding tax	-3 595 857.23	-654 186.89
Net income retained for reinvestment	-6 678 020.56	-1 214 918.50
<b>Balance carried forward</b>	<b>-</b>	<b>-</b>

## Changes in net fund assets

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	USD	USD
Net fund assets at the beginning of the financial year	348 636 788.23	302 505 995.50
Applied income tax on accumulation	-2 237 152.58 <sup>1</sup>	-136 209.16 <sup>2</sup>
Balance of unit movements	-11 936 992.98	43 702 016.08
Total result	15 910 750.75	2 564 985.81
<b>Net fund assets at the end of the reporting period</b>	<b>350 373 393.42</b>	<b>348 636 788.23</b>

### <sup>1</sup>Interim accumulations:

Class P (Brutto USD 3.215 / ex-date 17.01.2023)  
 Class P (Brutto USD 8.965 / ex-date 18.04.2023)  
 Class P (Brutto USD 6.853 / ex-date 15.07.2023)  
 Class SW (Brutto USD 14417.175 / ex-date 17.01.2023)  
 Class SW (Brutto USD 9663.920 / ex-date 18.04.2023)  
 Class SW (Brutto USD 11427.700 / ex-date 15.07.2023)  
 Class Q (Brutto USD 11.555 / ex-date 17.01.2023)  
 Class Q (Brutto USD 13.029 / ex-date 15.07.2023)  
 Class PREFERRED (Brutto USD 4.371 / ex-date 17.01.2023)  
 Class PREFERRED (Brutto USD 11.550 / ex-date 15.07.2023)  
 Class PREMIER (Brutto USD 6.777 / ex-date 17.01.2023)  
 Class PREMIER (Brutto USD 2.490 / ex-date 15.07.2023)  
 Class I-B (Brutto USD 263.762 / ex-date 17.01.2023)  
 Class I-B (Brutto USD 288.299 / ex-date 18.04.2023)  
 Class I-B (Brutto USD 371.528 / ex-date 15.07.2023)

### <sup>2</sup>Interim accumulations:

Class P (Brutto USD 0.08400 / ex-date 14.01.2022)  
 Class P (Brutto USD 0.32126 / ex-date 14.04.2022)  
 Class SW (Brutto USD 866.900 / ex-date 15.07.2022)  
 Class Q (Brutto USD 0.54702 / ex-date 15.07.2022)  
 Class INSTITUTIONAL (Brutto USD 0.06895 / ex-date 14.01.2022)  
 Class INSTITUTIONAL (Brutto USD 0.07014 / ex-date 14.04.2022)  
 Class INSTITUTIONAL (Brutto USD 0.58817 / ex-date 15.07.2022)  
 Class PREFERRED (Brutto USD 0.53826 / ex-date 15.07.2022)  
 Class PREMIER (Brutto USD 0.06400 / ex-date 14.01.2022)  
 Class PREMIER (Brutto USD 0.08200 / ex-date 14.04.2022)  
 Class PREMIER (Brutto USD 0.58000 / ex-date 15.07.2022)  
 Class I-B (Brutto USD 10.608 / ex-date 14.01.2022)  
 Class I-B (Brutto USD 10.427 / ex-date 14.04.2022)  
 Class I-B (Brutto USD 62.642 / ex-date 15.07.2022)

## Development of the outstanding units

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	2 189.193	10.000
Units issued	82 860.090	5 877.270
Units redeemed	-52 540.507	-3 698.077
<b>Situation at the end of the period</b>	<b>32 508.776</b>	<b>2 189.193</b>
Difference between units issued and units redeemed	30 319.583	2 179.193
<b>Class SW</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	0.100	-
Units issued	4.300	0.100
Units redeemed	-0.100	-
<b>Situation at the end of the period</b>	<b>4.300</b>	<b>0.100</b>
Difference between units issued and units redeemed	4.200	0.100
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 909.878	-
Units issued	130 499.815	1 999.383
Units redeemed	-114 990.811	-89.505
<b>Situation at the end of the period</b>	<b>17 418.882</b>	<b>1 909.878</b>
Difference between units issued and units redeemed	15 509.004	1 909.878
<b>Class INSTITUTIONAL</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	118 806.452	113 781.859
Units issued	5 980.129	5 224.510
Units redeemed	-121 008.493	-199.917
<b>Situation at the end of the period</b>	<b>3 778.088</b>	<b>118 806.452</b>
Difference between units issued and units redeemed	-115 028.364	5 024.593
<b>Class PREFERRED</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	34 528.247	-
Units issued	89 138.929	34 887.653
Units redeemed	-49 184.151	-359.406
<b>Situation at the end of the period</b>	<b>74 483.025</b>	<b>34 528.247</b>
Difference between units issued and units redeemed	39 954.778	34 528.247
<b>Class PREMIER</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	10.000	10.000
Units issued	143 383.205	-
Units redeemed	-101 229.012	-
<b>Situation at the end of the period</b>	<b>42 164.193</b>	<b>10.000</b>
Difference between units issued and units redeemed	42 154.193	-
<b>Class I-B</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 883.730	1 886.000
Units issued	380.591	43.600
Units redeemed	-732.960	-45.870
<b>Situation at the end of the period</b>	<b>1 531.361</b>	<b>1 883.730</b>
Difference between units issued and units redeemed	-352.369	-2.270

## Net income retained for reinvestment (accumulation)

### Class P

Reinvestment on 16.10.2023

<b>Gross accumulation</b>	<b>USD</b>	<b>21.325</b>
Less federal withholding tax <sup>1</sup>	USD	-7.464
<b>Net accumulation per unit</b>	<b>USD</b>	<b>13.861</b>

### Class SW

Reinvestment on 16.10.2023

<b>Gross accumulation</b>	<b>USD</b>	<b>70 834.177</b>
Less federal withholding tax <sup>1</sup>	USD	-24 791.962
<b>Net accumulation per unit</b>	<b>USD</b>	<b>46 042.215</b>

### Class Q

Reinvestment on 16.10.2023

<b>Gross accumulation</b>	<b>USD</b>	<b>17.752</b>
Less federal withholding tax <sup>1</sup>	USD	-6.213
<b>Net accumulation per unit</b>	<b>USD</b>	<b>11.539</b>

### Class INSTITUTIONAL

Reinvestment on 16.10.2023

<b>Gross accumulation</b>	<b>USD</b>	<b>43.106</b>
Less federal withholding tax <sup>1</sup>	USD	-15.087
<b>Net accumulation per unit</b>	<b>USD</b>	<b>28.019</b>

### Class PREFERRED

Reinvestment on 16.10.2023

<b>Gross accumulation</b>	<b>USD</b>	<b>27.335</b>
Less federal withholding tax <sup>1</sup>	USD	-9.567
<b>Net accumulation per unit</b>	<b>USD</b>	<b>17.768</b>

### Class PREMIER

Reinvestment on 16.10.2023

<b>Gross accumulation</b>	<b>USD</b>	<b>34.243</b>
Less federal withholding tax <sup>1</sup>	USD	-11.985
<b>Net accumulation per unit</b>	<b>USD</b>	<b>22.258</b>

### Class I-B

Reinvestment on 16.10.2023

<b>Gross accumulation</b>	<b>USD</b>	<b>3 476.705</b>
Less federal withholding tax <sup>1</sup>	USD	-1 216.847
<b>Net accumulation per unit</b>	<b>USD</b>	<b>2 259.858</b>

<sup>1</sup> or equalization payments for unit holders not domiciled in Switzerland in accordance with Circular No. 24 on 20 November 2017, Item 2.3.4. FTA, in conjunction with Article 34(1) Withholding Tax Ordinance

## Inventory of Fund assets

Security	30.09.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.09.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Bonds

##### USD

Banque Federative du Credit Mutuel SA 3.75000% 20.07.23*	USD		750 000	750 000			
Dexia Credit Local SA 3.25000% 26.09.23*	USD		2 000 000	2 000 000			
Svenska Handelsbanken NY 0.62500% 30.06.23*	USD		3 000 000	3 000 000			
Toronto-Dominion Bank 2.99515% 27.01.23*	USD	3 000 000		3 000 000			
<b>Total USD</b>					<b>0.00</b>	<b>0.00</b>	

#### Total Bonds

**0.00 0.00**

#### Total Securities traded on an exchange

**0.00 0.00**

### Securities non-listed on an Official Stock Exchange

#### Bonds

##### USD

European Investment Bank 2.50000% 15.03.23**	USD		7 000 000	7 000 000			
Kreditanstalt fuer Wiederaufbau 2.00000% 04.10.22**	USD	10 000 000		10 000 000			
<b>Total USD</b>					<b>0.00</b>	<b>0.00</b>	

#### Total Bonds

**0.00 0.00**

#### Total Securities non-listed on an Official Stock Exchange

**0.00 0.00**

### Money Market

#### Certificate of Deposits

##### USD

ABN AMRO Bank NV 0.00000% 11.08.23*	USD		10 000 000	10 000 000			
Agence Centrale Organismes Sec Soc 0.00000% 07.06.23*	USD		10 000 000	10 000 000			
Australia & New Zealand Banking Group Ltd 0.00000% 23.10.23*	USD		3 000 000		3 000 000	2 989 140	0.85
Bank of Montreal 0.00000% 19.07.23*	USD	3 000 000		3 000 000			
Bank of Montreal 0.00000% 06.10.23*	USD		3 000 000		3 000 000	2 996 888	0.85
Bank Of Tokyo-Mitsubishi UFJ Ltd (Sydney) 0.00000% 05.10.22*	USD	5 000 000		5 000 000			
Banque Federative du Credit Mutuel SA 0.00000% 22.11.23*	USD		3 000 000		3 000 000	2 975 447	0.85
BNG Bank N.V. 0.00000% 05.06.23*	USD		6 000 000	6 000 000			
Canadian Imperial Bank of Commerce 0.00000% 20.10.23*	USD		3 000 000		3 000 000	2 990 157	0.85
Commonwealth Bank of Australia 0.00000% 28.12.23*	USD		2 000 000		2 000 000	1 972 630	0.56
Credit Agricole SA 0.00000% 17.07.23*	USD		8 000 000	8 000 000			
Credit Agricole SA 0.00000% 17.10.23*	USD		5 000 000		5 000 000	4 986 412	1.42
DBS Bank Ltd 0.00000% 31.10.23*	USD		3 000 000		3 000 000	2 985 586	0.85
DBS Bank Ltd 0.00000% 15.11.23*	USD		2 000 000		2 000 000	1 985 795	0.57
Goldman Sachs Step Compliant 0.00000% 20.11.23*	USD		10 000 000		10 000 000	9 922 101	2.83
Jyske Bank A/S 0.00000% 06.12.22*	USD		5 000 000	5 000 000			
Jyske Bank A/S 0.00000% 14.02.23*	USD		10 000 000	10 000 000			
Jyske Bank A/S 0.00000% 14.03.23*	USD		10 000 000	10 000 000			
Jyske Bank A/S 0.00000% 12.05.23*	USD		8 000 000	8 000 000			
Jyske Bank A/S 0.00000% 15.06.23*	USD		10 000 000	10 000 000			
Jyske Bank A/S 0.00000% 17.07.23*	USD		12 000 000	12 000 000			
Jyske Bank A/S 0.00000% 17.08.23*	USD		12 000 000	12 000 000			
Jyske Bank A/S 0.00000% 18.09.23*	USD		24 000 000	24 000 000			
Korea Development Bank 0.00000% 27.09.23*	USD		12 000 000	12 000 000			
Mitsubishi UFJ Trust & Banking Corp/NY 0.00000% 11.05.23*	USD		2 000 000	2 000 000			
Mitsubishi UFJ Trust & Banking Corp/NY 0.00000% 16.08.23*	USD		7 000 000	7 000 000			
Mitsubishi UFJ Trust & Banking Corp/NY 0.00000% 29.08.23*	USD		4 000 000	4 000 000			
Mitsubishi UFJ Financial Group 0.00000% 27.06.23*	USD		5 000 000	5 000 000			
Mizuho Bank Ltd 0.00000% 07.11.22*	USD	5 000 000		5 000 000			
Mizuho Bank Ltd 0.00000% 15.02.23*	USD		5 000 000	5 000 000			
Mizuho Bank Ltd 0.00000% 06.04.23*	USD		3 000 000	3 000 000			
Mizuho Bank Ltd 0.00000% 15.05.23*	USD		5 000 000	5 000 000			
Mizuho Bank Ltd 0.00000% 31.05.23*	USD		2 000 000	2 000 000			
Mizuho Bank Ltd 0.00000% 09.08.23*	USD		3 000 000	3 000 000			
Mizuho Bank Ltd 0.00000% 15.08.23*	USD		5 000 000	5 000 000			
Mizuho Bank Ltd 0.00000% 24.08.23*	USD		5 000 000	5 000 000			
Mizuho Bank Ltd 0.00000% 15.11.23*	USD		5 000 000		5 000 000	4 964 403	1.42
MUFG Bank Ltd 0.00000% 07.11.22*	USD		10 000 000	10 000 000			
MUFG Bank Ltd 0.00000% 17.01.23*	USD		10 000 000	10 000 000			
MUFG Bank Ltd 0.00000% 17.02.23*	USD		10 000 000	10 000 000			
MUFG Bank Ltd 0.00000% 24.04.23*	USD		2 000 000	2 000 000			
National Australia Bank 1.00000% 11.04.23*	USD		8 000 000	8 000 000			

Security		30.09.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.09.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
Royal Bank Of Canada 0.00000% 30.11.23*	USD		10 000 000		10 000 000	9 907 226	2.83	
Societe nationale SNCF SA 0.00000% 17.07.23*	USD		12 000 000	12 000 000				
Sumitomo Mitsui Banking Corp NY 0.00000% 28.11.22*	USD	7 000 000		7 000 000				
Sumitomo Mitsui Banking Corp NY 0.00000% 08.09.23*	USD		12 000 000	12 000 000				
Sumitomo Mitsui Trust Bank 0.00000% 28.02.23*	USD		7 000 000	7 000 000				
Sumitomo Mitsui Trust Bank 0.00000% 11.07.23*	USD		8 000 000	8 000 000				
Swedbank AB 0.00000% 15.08.23*	USD		3 000 000	3 000 000				
Toronto-Dominion Bank 0.00000% 02.02.24*	USD		2 500 000		2 500 000	2 450 732	0.70	
Toronto-Dominion Bank 1.00000% 08.05.23*	USD		5 000 000	5 000 000				
Zurich Finance (Ireland) DAC 0.00000% 22.11.23*	USD		3 000 000		3 000 000	2 975 267	0.85	
<b>Total USD</b>						<b>54 101 784</b>	<b>15.43</b>	
<b>Total Certificate of Deposits</b>						<b>54 101 784</b>	<b>15.43</b>	
<b>Commercial Paper</b>								
<b>USD</b>								
AB Svensk Exportkredit 0.00000% 17.11.22*	USD	10 000 000		10 000 000				
ABN AMRO Bank NV 0.00000% 14.11.22*	USD	7 000 000		7 000 000				
ABN AMRO Bank NV 0.00000% 05.01.23*	USD	3 000 000		3 000 000				
ABN AMRO Bank NV 0.00000% 23.01.23*	USD		8 000 000	8 000 000				
ABN AMRO Bank NV 0.00000% 05.07.23*	USD		3 000 000	3 000 000				
ABN AMRO Bank NV 0.00000% 17.07.23*	USD		5 000 000	5 000 000				
ABN AMRO Bank NV 0.00000% 01.02.24*	USD		3 000 000		3 000 000	2 941 343	0.84	
Agence Centrale Organismes Sec Soc 0.00000% 12.10.22*	USD	10 000 000		10 000 000				
Agence Centrale Organismes Sec Soc 0.00000% 23.01.23*	USD		10 000 000	10 000 000				
Agence Centrale Organismes Sec Soc 0.00000% 11.04.23*	USD		5 000 000	5 000 000				
Agence Centrale Organismes Sec Soc 0.00000% 11.05.23*	USD		10 000 000	10 000 000				
Agence Centrale Organismes Sec Soc 0.00000% 03.07.23*	USD		10 000 000	10 000 000				
Agence Centrale Organismes Sec Soc 0.00000% 21.09.23*	USD		10 000 000	10 000 000				
Akademiska Hus AB 0.00000% 09.11.22*	USD	4 000 000		4 000 000				
Akademiska Hus AB 0.00000% 04.01.23*	USD		6 000 000	6 000 000				
Akademiska Hus AB 0.00000% 06.02.23*	USD		10 000 000	10 000 000				
Akademiska Hus AB 0.00000% 08.05.23*	USD		10 000 000	10 000 000				
Allianz SE 0.00000% 17.02.23*	USD	5 000 000		5 000 000				
Allianz SE 0.00000% 01.03.23*	USD	6 000 000		6 000 000				
Allianz SE 0.00000% 01.06.23*	USD		6 000 000	6 000 000				
Allianz SE 0.00000% 17.08.23*	USD		3 000 000	3 000 000				
Allianz SE 0.00000% 01.12.23*	USD		6 000 000		6 000 000	5 941 879	1.70	
Allianz SE 0.00000% 20.02.24*	USD		5 000 000		5 000 000	4 884 205	1.39	
Asian Development Bank 0.00000% 21.02.23*	USD		10 000 000	10 000 000				
Banco Santander SA 0.00000% 02.03.23*	USD		6 000 000	6 000 000				
Bank of Montreal 0.00000% 02.05.23*	USD		2 000 000	2 000 000				
Banque Federative du Credit Mutuel SA 0.00000% 05.12.22*	USD	10 000 000		10 000 000				
Banque Federative du Credit Mutuel SA 0.00000% 18.09.23*	USD		5 000 000	5 000 000				
Bayerische Landesbank 0.00000% 26.10.22*	USD	10 000 000		10 000 000				
Bayerische Landesbank 0.00000% 07.12.22*	USD		10 000 000	10 000 000				
Bayerische Landesbank 0.00000% 04.01.23*	USD		2 000 000	2 000 000				
Bayerische Landesbank 0.00000% 20.01.23*	USD		3 000 000	3 000 000				
Bayerische Landesbank 0.00000% 11.04.23*	USD		13 000 000	13 000 000				
Bayerische Landesbank 0.00000% 22.05.23*	USD		10 000 000	10 000 000				
Bayerische Landesbank 0.00000% 15.08.23*	USD		12 000 000	12 000 000				
Bayerische Landesbank 0.00000% 16.10.23*	USD		12 000 000		12 000 000	11 969 292	3.41	
Berlin Hyp AG 0.00000% 01.11.22*	USD	10 000 000		10 000 000				
Berlin Hyp AG 0.00000% 17.01.23*	USD		10 000 000	10 000 000				
Berlin Hyp AG 0.00000% 17.04.23*	USD		10 000 000	10 000 000				
Berlin Hyp AG 0.00000% 20.11.23*	USD		8 000 000		8 000 000	7 937 280	2.26	
BMW US Capital LLC 3.45000% 12.04.23*	USD		1 000 000	1 000 000				
BNG Bank N.V. 0.00000% 11.10.22*	USD	10 000 000		10 000 000				
BNG Bank N.V. 0.00000% 28.11.22*	USD		10 000 000	10 000 000				
BNG Bank N.V. 0.00000% 11.04.23*	USD		13 000 000	13 000 000				
BNG Bank N.V. 0.00000% 24.05.23*	USD		10 000 000	10 000 000				
BNG Bank N.V. 0.00000% 10.08.23*	USD		12 000 000	12 000 000				
Caisse des Depots et Consignations 0.00000% 07.08.23*	USD		12 000 000	12 000 000				
Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A 0.00000% 15.06.23*	USD		8 000 000	8 000 000				
Cooperatieve Rabobank UA 0.00000% 01.02.23*	USD	4 000 000		4 000 000				
Cooperatieve Rabobank UA 0.00000% 22.03.23*	USD	5 000 000		5 000 000				
DekaBank Deutsche Girozentrale 0.00000% 27.06.23*	USD		5 000 000	5 000 000				
DGZ DekaBank 0.00000% 13.11.23*	USD		3 000 000		3 000 000	2 979 974	0.85	
DGZ DekaBank 0.00000% 15.12.23*	USD		3 000 000		3 000 000	2 965 289	0.85	
DNB Bank ASA 0.00000% 21.11.22*	USD		10 000 000	10 000 000				
DNB Bank ASA 0.00000% 08.11.23*	USD		5 000 000		5 000 000	4 970 344	1.42	
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.00000% 09.01.23*	USD		12 000 000	12 000 000				
DZ Privatbank SA 0.00000% 02.11.22*	USD		10 000 000	10 000 000				
DZ Privatbank SA 0.00000% 23.05.23*	USD		8 000 000	8 000 000				
EUROFIMA 0.00000% 16.11.22*	USD	10 000 000		10 000 000				
EUROFIMA 0.00000% 16.02.23*	USD		10 000 000	10 000 000				
EUROFIMA 0.00000% 21.04.23*	USD		5 000 000	5 000 000				
EUROFIMA 0.00000% 24.04.23*	USD		3 000 000	3 000 000				

Security	30.09.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.09.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
EUROFIMA 0.00000% 21.06.23*	USD	5 000 000	5 000 000				
EUROFIMA 0.00000% 17.07.23*	USD	7 000 000	7 000 000				
EUROFIMA 0.00000% 16.08.23*	USD	5 000 000	5 000 000				
EUROFIMA 0.00000% 17.08.23*	USD	10 000 000	10 000 000				
EUROFIMA 0.00000% 31.08.23*	USD	10 000 000	10 000 000				
EUROFIMA 0.00000% 25.09.23*	USD	10 000 000	10 000 000				
EUROFIMA 0.00000% 16.10.23*	USD	7 000 000		7 000 000	6 982 031	1.99	
EUROFIMA 0.00000% 07.12.23*	USD	5 000 000		5 000 000	4 946 500	1.41	
European Investment Bank 0.00000% 18.09.23*	USD	10 000 000	10 000 000				
European Investment Bank 0.00000% 02.02.24*	USD	12 000 000		12 000 000	11 775 700	3.36	
Federation des Caisses Desjardins Quebec 0.00000% 13.07.23*	USD	5 000 000	5 000 000				
ING Bank NV 0.00000% 19.03.24*	USD		5 000 000	5 000 000	4 863 628	1.39	
Ireland Government Bond 0.00000% 03.10.22*	USD	10 000 000		10 000 000			
Kingdom of Denmark 0.00000% 06.10.22*	USD	5 000 000		5 000 000			
Kommunalbanken AS 0.00000% 01.09.23*	USD		12 000 000	12 000 000			
Kommunekredit 0.00000% 06.02.23*	USD		10 000 000	10 000 000			
Korea Development Bank 0.00000% 16.11.22*	USD	3 000 000		3 000 000			
Korea Development Bank/The 0.00000% 30.01.23*	USD		10 000 000	10 000 000			
Korea Development Bank/The 0.00000% 20.03.23*	USD		7 000 000	7 000 000			
Korea Development Bank/The 0.00000% 14.04.23*	USD		7 000 000	7 000 000			
Korea Development Bank/The 0.00000% 14.07.23*	USD		5 000 000	5 000 000			
Korea Development Bank/The 0.00000% 18.09.23*	USD		12 000 000	12 000 000			
Korea Development Bank/The 0.00000% 08.03.24*	USD		10 000 000		10 000 000	9 747 600	2.78
Kreditanstalt fuer Wiederaufbau 0.00000% 15.03.23*	USD		3 000 000	3 000 000			
Kreditanstalt fuer Wiederaufbau 0.00000% 04.01.23*	USD	5 000 000		5 000 000			
La Banque Postale SA 0.00000% 23.01.23*	USD	3 000 000		3 000 000			
La Banque Postale SA 0.00000% 11.04.23*	USD		2 000 000	2 000 000			
La Banque Postale SA 0.00000% 14.08.23*	USD		5 000 000	5 000 000			
La Banque Postale SA 0.00000% 28.09.23*	USD		5 000 000	5 000 000			
Landesbank Baden-Württemberg 0.00000% 01.11.22*	USD	10 000 000		10 000 000			
Landesbank Baden-Württemberg 0.00000% 18.07.23*	USD		10 000 000	10 000 000			
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00000% 16.05.23*	USD		7 000 000	7 000 000			
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00000% 17.07.23*	USD		10 000 000	10 000 000			
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00000% 20.09.23*	USD		10 000 000	10 000 000			
Landwirtschaftliche Rentenbank 0.00000% 06.10.22*	USD	5 000 000		5 000 000			
Landwirtschaftliche Rentenbank 0.00000% 25.05.23*	USD		10 000 000	10 000 000			
Lansforsakringar Bank AB 0.00000% 31.01.23*	USD		12 000 000	12 000 000			
Lloyds Bank PLC 0.00000% 14.11.22*	USD		10 000 000	10 000 000			
Lloyds Bank PLC 0.00000% 12.06.23*	USD		8 000 000	8 000 000			
Lloyds Bank PLC 0.00000% 11.12.23*	USD		10 000 000		10 000 000	9 885 722	2.82
Municipality Finance PLC 0.00000% 31.10.22*	USD	15 000 000		15 000 000			
Municipality Finance PLC 0.00000% 30.11.22*	USD		15 000 000	15 000 000			
Municipality Finance PLC 0.00000% 21.03.23*	USD		10 000 000	10 000 000			
Municipality Finance PLC 0.00000% 09.06.23*	USD		10 000 000	10 000 000			
Municipality Finance PLC 0.00000% 10.07.23*	USD		10 000 000	10 000 000			
Municipality Finance PLC 0.00000% 23.10.23*	USD		10 000 000		10 000 000	9 964 103	2.84
Municipality Finance PLC 0.00000% 05.02.24*	USD		5 000 000		5 000 000	4 903 625	1.40
Nederlandse Waterschapsbank NV 0.00000% 14.08.23*	USD		12 000 000	12 000 000			
Nederlandse Waterschapsbank NV 0.00000% 16.10.23*	USD		15 000 000		15 000 000	14 961 854	4.27
Netherlands Government Bond 0.00000% 31.01.23*	USD		10 000 000	10 000 000			
Netherlands Government Bond 0.00000% 13.02.23*	USD		7 000 000	7 000 000			
Netherlands Government Bond 0.00000% 03.07.23*	USD		18 000 000	18 000 000			
Nordea Bank AB NY 0.00000% 26.10.23*	USD		10 000 000		10 000 000	9 959 775	2.84
NRW Bank 0.00000% 11.10.22*	USD	10 000 000		10 000 000			
NRW Bank 0.00000% 11.04.23*	USD		3 000 000	3 000 000			
NRW Bank 0.00000% 15.05.23*	USD		10 000 000	10 000 000			
NRW Bank 0.00000% 10.11.23*	USD		11 000 000		11 000 000	10 931 311	3.12
Oesterreichische Kontrollbank AG 0.00000% 10.01.23*	USD		13 000 000	13 000 000			
Oesterreichische Kontrollbank AG 0.00000% 13.04.23*	USD		2 000 000	2 000 000			
Oesterreichische Kontrollbank AG 0.00000% 17.10.23*	USD		12 000 000		12 000 000	11 967 807	3.41
OP Corporate Bank PLC 0.00000% 09.11.22*	USD	5 000 000		5 000 000			
Regie Autonome des Transports Parisiens 0.00000% 17.01.23*	USD		3 500 000	3 500 000			
Regie Autonome des Transports Parisiens 0.00000% 15.03.23*	USD		5 000 000	5 000 000			
Santander UK PLC 0.00000% 03.11.22*	USD	10 000 000		10 000 000			
Santander UK PLC 0.00000% 14.02.23*	USD		10 000 000	10 000 000			
Santander UK PLC 0.00000% 19.10.23*	USD		5 000 000		5 000 000	4 984 769	1.42
SBAB Bank AB 0.00000% 09.02.23*	USD		10 000 000	10 000 000			
Skandinaviska Enskilda Banken AB NY 0.00000% 24.07.23*	USD		5 000 000	5 000 000			
Skandinaviska Enskilda Banken AB NY 0.00000% 08.08.23*	USD		5 000 000	5 000 000			
Societe Generale SA 0.00000% 21.11.22*	USD		10 000 000	10 000 000			
Sumitomo Mitsui Banking Corp 0.00000% 03.02.23*	USD	5 000 000		5 000 000			
Swedbank AB 0.00000% 22.12.22*	USD	5 000 000		5 000 000			
Swedbank AB 0.00000% 08.05.23*	USD		5 000 000	5 000 000			
Swedbank AB 0.00000% 20.06.23*	USD		2 000 000	2 000 000			
Swedbank AB 0.00000% 26.07.23*	USD		7 000 000	7 000 000			
Sweden Government Bond 0.00000% 09.02.23*	USD		10 000 000	10 000 000			
Sweden Government Bond 0.00000% 03.05.23*	USD		15 000 000	15 000 000			
Toronto-Dominion Bank 0.00000% 06.10.22*	USD	3 000 000		3 000 000			
Toronto-Dominion Bank 0.00000% 06.04.23*	USD		2 000 000	2 000 000			
Toronto-Dominion Bank 0.00000% 06.10.23*	USD		3 000 000		3 000 000	2 996 743	0.85

Security		30.09.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.09.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
Toronto-Dominion Bank 0.00000% 04.12.23*	USD		3 000 000		3 000 000	2 969 254	0.85	
Toyota Motor Finance BV 0.00000% 17.04.23*	USD		10 000 000	10 000 000				
Toyota Motor Finance BV 0.00000% 17.07.23*	USD		8 000 000	8 000 000				
Toyota Motor Finance BV 0.00000% 13.11.23*	USD		4 000 000		4 000 000	3 972 934	1.13	
Toyota Motor Finance Netherlands BV 0.00000% 17.01.23*	USD		2 000 000	2 000 000				
Toyota Motor Finance Netherlands BV 0.00000% 07.08.23*	USD		4 000 000	4 000 000				
Toyota Motor Finance Netherlands BV 0.00000% 13.10.23*	USD		9 000 000		9 000 000	8 981 140	2.56	
Zurich Finance (Ireland) DAC 0.00000% 31.10.22*	USD	8 000 000		8 000 000				
Zurich Finance (Ireland) DAC 0.00000% 04.01.23*	USD	2 000 000		2 000 000				
Zurich Finance DAC 0.00000% 29.11.22*	USD		8 000 000	8 000 000				
Zurich Finance DAC 0.00000% 23.05.23*	USD		5 000 000	5 000 000				
Zurich Finance (Ireland) DAC 0.00000% 05.07.23*	USD		5 000 000	5 000 000				
Zurich Finance DAC 0.00000% 03.10.23*	USD		3 000 000		3 000 000	2 998 178	0.86	
Zurich Finance DAC 0.00000% 06.10.23*	USD		2 000 000		2 000 000	1 997 875	0.57	
<b>Total USD</b>						<b>184 380 155</b>	<b>52.59</b>	

**Total Commercial Paper** **184 380 155 52.59**

#### Bonds

##### USD

Export-Import Bank of Korea 2.81274% 04.02.23*	USD	3 000 000		3 000 000				
Finland T-Bill 0.00000% 18.01.23*	USD	10 000 000		10 000 000				
Finland T-Bill 0.00000% 18.10.23*	USD		1 000 000		1 000 000	997 693	0.29	
Finnish Treasury Bill Programme 0.00000% 19.04.23*	USD		7 000 000	7 000 000				
<b>Total USD</b>						<b>997 693</b>	<b>0.29</b>	

**Total Bonds** **997 693 0.29**

**Total Money Market** **239 479 632 68.31**

**Total Securities and similar instruments** **239 479 632 68.31**  
(thereof in lending 0 0.00)

Bank deposits at Sight						1 062 488	0.30	
Time Deposits						110 000 000	31.38	
Other assets						43 869	0.01	
<b>Total fund assets</b>						<b>350 585 989</b>	<b>100.00</b>	

Loans						-194 344		
Other liabilities						-18 251		
<b>Net fund assets</b>						<b>350 373 394</b>		

#### Valuation categories

	Market value as of 30.9.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	239 479 632	68.31
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>239 479 632</b>	<b>68.31</b>

<sup>1</sup> Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

<sup>2</sup> Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> The securities received as collateral are not accounted for in net assets.

As collateral will be permitted:

– fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;

– shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.

– cash

\* valued at prices paid on the main market (art. 88 para. 1 CISA)

\*\* valuation based on market-observed parameters



## Supplementary information

### Derivative financial instruments

Risk assessment process Commitment approach II:  
Art. 35 CISO-FINMA

There were no contracts in derivative financial instruments open at balance sheet date.

### Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:	
– Class P	0.50% p.a.; <sup>1,2</sup>
– Class SW	0.24% p.a.; <sup>3</sup>
– Class Q	0.24% p.a.; <sup>4,5</sup>
– Class INSTITUTIONAL	0.18% p.a.; <sup>6,7</sup>
– Class PREFERRED	0.14% p.a.; <sup>8,9</sup>
– Class PREMIER	0.10% p.a.; <sup>10,11</sup>
– Class I-B	0.04% p.a.;
– Maximum flat fee as specified in the fund contract:	
– Class P	0.50% p.a.;
– Class SW	0.24% p.a.;
– Class Q	0.24% p.a.;
– Class INSTITUTIONAL	0.18% p.a.;
– Class PREFERRED	0.14% p.a.;
– Class PREMIER	0.10% p.a.;
– Class I-B	0.10% p.a.;

based on the average net fund assets.

<sup>1</sup> Increase of the actual flat fees from 0.25% to 0.30% in the reporting year 2022/2023.

<sup>2</sup> Increase of the actual flat fees from 0.30% to 0.50% in the reporting year 2022/2023.

<sup>3</sup> Increase of the actual flat fees from 0.12% to 0.24% in the reporting year 2022/2023.

<sup>4</sup> Increase of the actual flat fees from 0.12% to 0.15% in the reporting year 2022/2023.

<sup>5</sup> Increase of the actual flat fees from 0.15% to 0.24% in the reporting year 2022/2023.

<sup>6</sup> Increase of the actual flat fees from 0.05% to 0.10% in the reporting year 2022/2023.

<sup>7</sup> Increase of the actual flat fees from 0.10% to 0.18% in the reporting year 2022/2023.

<sup>8</sup> Increase of the actual flat fees from 0.05% to 0.08% in the reporting year 2022/2023.

<sup>9</sup> Increase of the actual flat fees from 0.08% to 0.14% in the reporting year 2022/2023.

<sup>10</sup> Increase of the actual flat fees from 0.05% to 0.06% in the reporting year 2022/2023.

<sup>11</sup> Increase of the actual flat fees from 0.06% to 0.10% in the reporting year 2022/2023.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of “soft commission arrangements”.

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS)'s “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

– Class P	0.47%
– Class SW	0.18%
– Class Q	0.21%
– Class INSTITUTIONAL	0.06%
– Class PREFERRED	0.12%
– Class PREMIER	0.08%
– Class I-B	0.04%

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

CHF 1 = USD 1.093135

# Appendix to Supplementary information

## Valuation of the sub-fund's assets and calculation of the net asset value

### *Valuation of the sub-fund's assets*

1. Each sub-fund's net asset value (valuation net asset value) and the proportions of the individual classes (percentages) shall be calculated in the currency units of the respective sub-fund at market value as of the close of the financial year and for each day on which units are issued or redeemed. The individual sub-fund's assets are not calculated on days when the stock exchanges or markets in the sub-fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. Investments listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market price is available are valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
3. Open-end collective investment schemes are valued using their redemption price or net asset value. If they are listed on a stock exchange or regularly traded on another regulated market open to the public, the fund management company may value them pursuant to prov. 2.
4. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is calculated as follows: The valuation price of such investments is based on the respective yield curve. The valuation based on the yield curve comprises the two components of interest rate and spread. The following principles are applied: For each money market instrument, the next rates of interest in respect of the residual term are interpolated. The rate of interest thus established is converted into a market rate, adding a spread which reflects the creditworthiness of the underlying borrower. This spread is adjusted in the event of a significant change in the borrower's credit rating.
5. Bank deposits shall be valued using their exposure amount plus accrued interest. In the event of significant changes in market conditions or the credit rating, the valuation basis for bank deposits on demand is adjusted in line with the new conditions.
6. The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) which are to be attributed to the respective unit classes are determined for the first time with the initial issue of multiple unit classes (if they are issued simultaneously) or the initial issue of an additional unit class, on the basis of the inflows to the sub-fund for each unit class. The percentage will be recalculated in any of the following events:
  - a) upon issue and redemption of units;
  - b) on the cut-off date for distributions, provided (i) such distributions accrue only to individual unit classes (distribution classes) or provided (ii) the distributions of various unit classes as a percentage of the respective net asset value differ, or provided (iii) different commission or cost charges accrue on the distributions of various unit classes as a percentage of the distribution;
  - c) for the calculation of the net asset value, in the context of the allocation of liabilities (including costs and commissions which are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise;
  - d) for the calculation of net asset value, in terms of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of net assets of a sub-fund.

### *Calculation of the net asset value*

The net asset value of a unit of a sub-fund class represents the percentage of the unit class concerned in the market value of a sub-fund's assets, less all the liabilities of this sub-fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. This is rounded to four decimal places.

# Report of the independent auditor

As statutory auditors, we have audited the enclosed annual financial statement of the investment fund

## **UBS (CH) Select Money Market**

with the sub-fund

## **Select Money Market Fund - USD**

consisting of the statement of assets and the income statement, information on the appropriation of net profit and the disclosure of costs as well as further details in accordance with Art. 89, para. 1 b) – h) of the Swiss Federal Act on Collective Investment Schemes for the fiscal year ending 30 September 2023.

## **Responsibilities of the Board of Directors of the fund management company**

The fund management company's Board of Directors is responsible for preparing the annual financial statement in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the fund contract and the prospectus. These responsibilities entail the structuring, implementation and maintenance of an internal control system, pertaining to the preparation of annual financial statement free of material misstatements as a result of violations or errors. The Board of Directors is also responsible for selecting and applying correct accounting methods and making appropriate estimates.

## **Responsibilities of the statutory auditors**

Our responsibility is to express an opinion on the annual financial statement based on our audit. We conducted our audit in accordance with Swiss law and Swiss accounting standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statement is free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the valuations contained in the annual financial statement and other details. The task of

selecting checks lies at the sole discretion of the auditors. This involves assessing the risks of material misstatements appearing in the annual financial statement as a result of violations or errors. When assessing these risks, the auditors consider the internal control system, insofar as it is important in the preparation of the annual financial statement, in order to identify the appropriate checks, but not to express an opinion on the existence and validity of the internal control system. An audit also includes assessing the accounting principles used and the plausibility of the estimates made, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

## **Auditor's opinion**

In our opinion, the annual financial statement for the fiscal year ending 30 September 2023 complies with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the fund contract and the prospectus.

## **Reporting based on other legal provisions**

We hereby confirm that we meet the legal requirements for approval as well as for independence in accordance with the Federal Law on the Recognition and Supervision of Auditors and that no circumstances exist which are inconsistent with our independent status.

Basel, 29 January 2024

Ernst & Young AG

Roland Huwiler  
Licensed expert auditor  
(Principal auditor)

Michael Gurdan  
Licensed expert auditor

This report is an English translation of the original German version. In case of discrepancies the original version takes precedence.

# Other information

## **Report of the portfolio manager**

In the reporting year, from 1 October 2022 to 30 September 2023, the FED continued its tightening policy in order to get inflation back under control. In total the FED increased the Fed Fund target range to 5.25%-5.50%. The overall inflation rate came down from a peak of 9.1% to 3.7% in September 2023, still well above the 2% max inflation target.

On the investment side the Funds weighted average maturity (WAM) was kept most of the time around 30 days. A high focus was placed on liquidity and diversification of the invested assets and the daily liquidity of the fund was kept near 30% most of the time, increasing the cash in advance of Fed decision dates to benefit from the higher rates.

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