



# UBS Select Treasury Institutional Fund

UBS Money Market Fund | January 31, 2024

## **UBS Select Treasury Institutional Fund (the "Fund")**

Professionally managed institutional money market fund designed to provide institutional investors and high-net-worth individuals with an investment vehicle that offers same-day liquidity, competitive yields and strives to maintain a stable net asset value (NAV) of \$1.00 per share, by investing primarily in US Treasury securities and repurchase agreements relating to those instruments. The Fund is a "feeder fund" that invests in securities through an underlying "master fund."<sup>1</sup>

## **UBS Select Treasury Institutional Fund advantages**

- Experienced management team
- Aaa-mf Moody's and AAAMmf Fitch ratings<sup>2</sup>
- Competitive expense ratio: 18 basis points
- Late-day Investment/Redemption deadline normally at 5 p.m. (ET)
- Dividends accrue daily and are distributed on a monthly basis
- Electronic trading via Short-Term Direct (for direct accounts)
- Same-day settlement
- Institutional-quality service from the Institutional Client Service Center at 888-547 FUND

## **Experienced management team**

A team of money market specialists under the direction of Robert Sabatino, Managing Director, is responsible for the day-to-day investment management. UBS Asset Management's experienced and knowledgeable portfolio managers evaluate and select investments to develop a diversified portfolio that seeks to achieve the Fund's objective.

## **Investment objective**

UBS Select Treasury Institutional Fund's investment objective is to earn maximum current income consistent with liquidity and the preservation of capital.

## **Minimum initial investment**

\$1 million on initial purchase<sup>3</sup>

## **UBS Asset Management (Americas) Inc. short-term cash assets under management**

Approximately \$99 billion

## **Investment advisor**

UBS Asset Management (Americas) Inc. ("UBS-AM")

## **Custodian; Transfer Agent**

State Street Bank and Trust Company; BNY Mellon Investment Servicing (US) Inc.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

**Portfolio characteristics<sup>4</sup>**

(As of 1/31/24)

Inception	3/23/04
NAV	\$1.00
Average portfolio maturity <sup>5</sup>	43 day
Portfolio assets <sup>5</sup>	\$37,915 million
Ticker symbol	SETXX
CUSIP	90262Y802

**Yield (%)**

(As of 1/31/24)

7-day yield	5.22
Unsubsidized	5.22
30-day yield	5.22
Unsubsidized	5.22

**Portfolio monthly yield comparison**

	30-day yield (%)
2/28/23	4.41
3/31/23	4.52
4/30/23	4.70
5/31/23	4.93
6/30/23	4.96
7/31/23	5.01
8/31/23	5.20
9/30/23	5.21
10/31/23	5.23
11/30/23	5.24
12/31/23	5.22
1/31/24	5.22

**Instrument allocation<sup>4,5</sup>**

■ 60.2% Treasuries  
■ 39.8% Repo

<sup>1</sup> The master fund has adopted a policy to invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e. collateralized by cash and/or government securities) in order to qualify as a "government money market fund" under federal regulations. In addition, in order to be a "Treasury" fund, under normal circumstances, the master fund seeks to achieve its objective by investing at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in securities issued by the US Treasury and in related repurchase agreements. Under normal circumstances the master fund expects to invest substantially all of its assets in securities issued by the US Treasury and in related repurchase agreements. The master fund may invest a significant percentage of its assets in repurchase agreements. Repurchase agreements involve transactions in which the Fund purchases securities issued by the US Treasury and simultaneously commits to resell them to the same counterparty at a future time and at a price reflecting a market rate of interest. While income earned by the Fund's direct investments in securities issued by the US Treasury may qualify for favorable state and local income taxation, income related to repurchase agreements may not be so advantaged. Investing in repurchase agreements may permit the Fund to quickly take advantage of increases in short-term rates.

<sup>2</sup> The Fund is rated Aaa-mf by Moody's, which reflects the high credit quality of the Fund's investments and the diversification of the portfolio, as well as the Fund manager's disciplined investment strategy, well-established team approach and its strong risk management capabilities. Further information regarding Moody's rating methodology may be found on its website at [www.moody.com](http://www.moody.com). The Fund is rated AAmmf by Fitch Ratings, which reflects Fitch's view of (1) the Fund's overall credit quality and diversification; (2) low exposure to interest rate and spread risk; (3) holdings consistent with shareholder profiles and concentrations; and (4) maturity profiles consistent with rating criteria. Further information regarding Fitch's rating methodology may be found on its website at [www.fitchratings.com](http://www.fitchratings.com).

<sup>3</sup> The minimum investment level for initial purchases generally is \$1,000,000. Initial purchases made through UBS Financial Services Inc. brokerage accounts, subsequent purchases, and purchases through exchanges are not subject to a minimum investment level. UBS Financial Services Inc. fee-based advisory programs are not eligible to make investments in the fund (with an exception for the normal month-end automatic reinvestment of dividends by existing shareholders).

<sup>4</sup> The master fund is actively managed and its composition will differ over time. Portfolio composition may exceed 100% due to rounding.

<sup>5</sup> Data are for the related master portfolio.

**For more information, contact UBS Asset Management at 888-793 8637. Mutual funds are sold by prospectus, which includes more complete information on risks, charges, expenses and other matters of interest. Investors should read the prospectus carefully before investing. An investment in the Fund is only one component of a balanced investment plan.**

**Performance data quoted represent past performance, and the Fund's yield will fluctuate. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

**Current and future portfolio holdings are subject to risk.**

**Not FDIC insured. May lose value. No bank guarantee.**

**This monthly review is for distribution only through March 11, 2024.  
THIS REVIEW MUST BE ACCOMPANIED OR PRECEDED BY CURRENT FUND PROSPECTUS.**