

Semi-Annual Report 2022/2023

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 86.004

Unaudited semi-annual report as of 30 April 2023

UBS (Lux) Money Market SICAV

UBS (Lux) Money Market SICAV – EUR Sustainable

UBS (Lux) Money Market SICAV – USD Sustainable



Unaudited semi-annual report as of 30 April 2023

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Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Robert Süttinger, Chairman
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Francesca Guagnini, Member
Managing Director, UBS Asset Management (UK) Ltd.
London, Great Britain

Raphael Schmidt-Richter, Member
Executive Director, UBS Asset Management
(Deutschland) GmbH
Frankfurt am Main, Germany

Josée Lynda Denis, Member
Independent Director, Luxembourg

Ioana Naum, Member
Executive Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Management Company and Domiciliation Agent

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154.210

Portfolio Manager

UBS Asset Management Switzerland AG, Zurich

Depositary and main paying agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Sales agency

UBS Asset Management Switzerland AG, Zurich

Administrative Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditors of the Company

ERNST & YOUNG S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG
P.O. Box
Aeschenvorstadt 1
CH-4002 Basel

Paying Agents

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich
and its offices in Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Austria, in Belgium, in Finland, in France, in Germany, in Italy, in Liechtenstein, in the Netherlands, in Norway, in Spain, in Sweden and in the United Kingdom

Shares of this Company may be sold in these countries.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Features of the Company

UBS (Lux) Money Market SICAV (hereinafter called the "Company") offers investors a range of different subfunds ("umbrella construction") which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus contains specific details on each subfund, will be brought up to date on the inception of each new subfund.

The Company was established under the name UBS (Lux) Short Term Sicav on 5 February 2002 as an open-ended investment fund in the form of a "Société d'Investissement à Capital Variable" (SICAV) pursuant to Part I of the Luxembourg Law of 30 March 1988 on undertakings for collective investment. As a result of an amendment to the articles of association on 17 August 2007, the name of the Company was changed to "UBS (Lux) Money Market SICAV". As of 1 July 2011, the Company shall be subject to the amended Law of 17 December 2010. With effect from 15 April 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The subfunds are money market funds as defined by Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

As at 30 April 2023 the following subfunds are active:

UBS (Lux) Money Market SICAV	Currency
- EUR Sustainable	EUR
- USD Sustainable	USD

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

Shares are issued as registered shares only.

"P"

Shares in classes with "P" in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700, EUR 100, GBP 100, HKD 1 000, JPY 10 000, NOK 900, NZD 100, PLN 500, RUB 3 500, SEK 700, SGD 100, USD 100 or ZAR 1 000.

"K-1"

Shares in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

"K-X"

Shares in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700, EUR 100, GBP 100, HKD 1 000, JPY 10 000, NOK 900, NZD 100, PLN 500, RUB 3 500, SEK 700, SGD 100, USD 100 or ZAR 1 000.

"K-B"

Shares in classes with "K-B" in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised distribution partners on investing in one or more subfunds of this umbrella fund. The costs for asset management are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700, EUR 100, GBP 100, HKD 1 000, JPY 10 000, NOK 900, NZD 100, PLN 500, RUB 3 500, SEK 700, SGD 100, USD 100 or ZAR 1 000.

"F"

Shares in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG

companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700, EUR 100, GBP 100, HKD 1 000, JPY 10 000, NOK 900, NZD 100, PLN 500, RUB 3 500, SEK 700, SGD 100, USD 100 or ZAR 1 000.

“Q”

Shares in classes with “Q” in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700, EUR 100, GBP 100, HKD 1 000, JPY 10 000, NOK 900, PLN 500, RMB 1 000, RUB 3 500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1 000.

“QL”

Shares in classes with “QL” in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700, EUR 100, GBP 100, HKD 1 000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1 000, RUB 3 500, SEK 700, SGD 100, USD 100 or ZAR 1 000.

“INSTITUTIONAL”

For shares in classes with “INSTITUTIONAL” in their name, the smallest tradeable unit is 0.001. The maximum flat fee for this class does not include distribution costs. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700, EUR 100, GBP 100, HKD 1 000, JPY 10 000, NOK 900, NZD 100, PLN 500, RUB 3 500, SEK 700, SGD 100, USD 100 or ZAR 1 000.

The minimum subscription amount for these shares is CHF 5 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) there must be a written agreement between the investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval from UBS Asset Management Switzerland AG (or one of its authorised contractual partners); or
- (iii) the investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

“PREFERRED”

For shares in classes with “PREFERRED” in their name, the smallest tradeable unit is 0.001. The maximum flat fee for this class does not include distribution costs. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700, EUR 100, GBP 100, HKD 1 000, JPY 10 000, NOK 900, NZD 100, PLN 500, RUB 3 500, SEK 700, SGD 100, USD 100 or ZAR 1 000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) there must be a written agreement between the investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or a written authorisation from UBS Asset Management Switzerland AG (or one of its authorised contractual partners); or
- (iii) the investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 30 million within a specified period.

“PREMIER”

For shares in classes with “PREMIER” in their name, the smallest tradeable unit is 0.001. The maximum flat fee for this class does not include distribution costs. Unless

the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700, EUR 100, GBP 100, HKD 1 000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3 500, SEK 700, SGD 100, USD 100 or ZAR 1 000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) there must be a written agreement between the investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or a written authorisation from UBS Asset Management Switzerland AG (or one of its authorised contractual partners); or
- (iii) the investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 100 million within a specified period.

“I-B”

Shares in classes with “I-B” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Company, the administrative agent and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700, EUR 100, GBP 100, HKD 1 000, JPY 10 000, NOK 900, NZD 100, PLN 500, RUB 3 500, SEK 700, SGD 100, USD 100 or ZAR 1 000.

“I-X”

Shares in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. The smallest tradable unit of these shares

is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700, EUR 100, GBP 100, HKD 1 000, JPY 10 000, NOK 900, NZD 100, PLN 500, SEK 700, SGD 100, USD 100 or ZAR 1 000.

“U-X”

Shares in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10 000, BRL 40 000, CAD 10 000, CHF 10 000, CZK 200 000, DKK 70 000, EUR 10 000, GBP 10 000, HKD 100 000, JPY 1 million, NOK 90 000, NZD 10 000, PLN 50 000, RUB 350 000, SEK 70 000, SGD 10 000, USD 10 000 or ZAR 100 000.

Additional characteristics:

Currencies

The share classes may be denominated in AUD, BRL, CAD, CHF, CZK, DKK, EUR, GBP, HKD, NOK, NZD, JPY, PLN, RUB, SEK, SGD, USD or ZAR. For share classes issued in the currency of account of the subfund, this currency will not be included in the share class name. The currency of account features in the name of the relevant subfund.

“hedged”

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“**classes in foreign currencies**”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“acc”

The income of share classes with “-acc” in their name is not distributed unless the Company decides otherwise.

“dist”

The income of share classes with “-dist” in their name is distributed unless the Company decides otherwise.

“qdist”

Shares in classes with “-qdist” in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) (“**capital**”). Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“mdist”

Shares in classes with “-mdist” in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value

per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“UKdist”

The aforementioned share classes can be issued as those with “UKdist” in their name. In these cases, the Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the **UK reporting fund** rules when the share classes are subject to these reporting fund rules. The Company does not intend to make taxable values for these share classes available in other countries, as they are intended for investors whose investment in the share class is liable to tax in the UK.

“seeding”

Shares with “seeding” in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, shares can still be redeemed in accordance with the conditions for share redemptions. Unless otherwise decided by the Company, the smallest tradeable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the share classes listed above.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on the last day of October.

Information on whether a subfund of the Company is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of shares of the Company are subject to the regulations prevailing in the country concerned.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

UBS (Lux) Money Market SICAV

Combined Statement of Net Assets

	EUR
Assets	30.4.2023
Investments in securities, cost	325 879 995.58
Investments in securities, unrealized appreciation (depreciation)	2 184 451.27
Total investments in securities (Note 1)	328 064 446.85
Cash at banks, deposits on demand and deposit accounts	8 804 806.69
Time deposits and fiduciary deposits	31 057 971.02
Receivable on subscriptions	420 046.52
Interest receivable on securities	69 969.98
Interest receivable on liquid assets	27 918.44
Prepaid expenses	571 626.33
Total Assets	369 016 785.83
Liabilities	
Payable on redemptions	-2 346 925.97
Provisions for flat fee (Note 2)	-132 673.71
Provisions for taxe d'abonnement (Note 3)	-3 007.29
Provisions for other commissions and fees (Note 2)	-56 661.53
Total provisions	-192 342.53
Total Liabilities	-2 539 268.50
Net assets at the end of the period	366 477 517.33

Combined Statement of Operations

	EUR
Income	1.11.2022-30.4.2023
Interest on liquid assets	674 757.07
Interest on securities	296 110.03
Dividends	203 264.97
Total income	1 174 132.07
Expenses	
Flat fee (Note 2)	-469 776.17
Taxe d'abonnement (Note 3)	-19 415.04
Other commissions and fees (Note 2)	-54 156.73
Interest on cash and bank overdraft	-4 952.12
Total expenses	-548 300.06
Net income (loss) on investments	625 832.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	23 435.86
Realized gain (loss) on yield-evaluated securities and money market instruments	2 389 217.80
Realized gain (loss) on foreign exchange	20 398.47
Total realized gain (loss)	2 433 052.13
Net realized gain (loss) of the period	3 058 884.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	139 441.88
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 852 035.29
Total changes in unrealized appreciation (depreciation)	1 991 477.17
Net increase (decrease) in net assets as a result of operations	5 050 361.31

Combined Statement of Changes in Net Assets

	EUR
	1.11.2022-30.4.2023
Net assets at the beginning of the period	419 667 045.74*
Subscriptions	170 176 525.67
Redemptions	-228 416 415.39
Total net subscriptions (redemptions)	-58 239 889.72
Net income (loss) on investments	625 832.01
Total realized gain (loss)	2 433 052.13
Total changes in unrealized appreciation (depreciation)	1 991 477.17
Net increase (decrease) in net assets as a result of operations	5 050 361.31
Net assets at the end of the period	366 477 517.33

* Calculated using 30 April 2023 exchange rates. Using 31 October 2022 exchange rates, the combined net asset at the beginning of the year was EUR 441 686 785.22.

UBS (Lux) Money Market SICAV – EUR Sustainable

Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in EUR		237 761 387.00	231 485 381.28	184 117 586.61
Class F-acc	LU2176608151			
Shares outstanding		271 824.6960	291 278.8310	45 630.6270
Net asset value per share in EUR		99.50	98.59	99.20
Class F-UKdist¹	LU2600222884			
Shares outstanding		43 530.0000	-	-
Net asset value per share in EUR		100.21	-	-
Class P-acc	LU0142661270			
Shares outstanding		1 611 788.5710	1 593 039.6520	1 418 841.8840
Net asset value per share in EUR		116.68	115.68	116.39
Class P-dist	LU2176608235			
Shares outstanding		130 866.9600	135 840.7730	142 564.7090
Net asset value per share in EUR		99.44	98.59	99.20
Class Q-acc	LU0357834745			
Shares outstanding		52 941.1650	51 609.6240	3 059.2240
Net asset value per share in EUR		99.50	98.60	99.22

¹ First NAV: 31.3.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	15.00
Sweden	9.56
France	8.37
Finland	8.32
United Kingdom	8.31
The Netherlands	7.52
Japan	5.66
Austria	5.44
Norway	4.60
Ireland	3.89
Luxembourg	3.76
Canada	3.75
United States	2.09
Australia	2.08
Denmark	0.84
Total	89.19

Economic Breakdown as a % of net assets	
Banks & credit institutions	71.30
Insurance	4.17
Investment funds	3.89
Real Estate	3.36
Finance & holding companies	3.33
Energy & water supply	1.47
Supranational organisations	0.84
Miscellaneous consumer goods	0.83
Total	89.19

Statement of Net Assets

	EUR
Assets	30.4.2023
Investments in securities, cost	211 160 268.40
Investments in securities, unrealized appreciation (depreciation)	906 577.21
Total investments in securities (Note 1)	212 066 845.61
Cash at banks, deposits on demand and deposit accounts	3 956 175.05
Time deposits and fiduciary deposits	22 000 000.00
Receivable on subscriptions	119 380.20
Interest receivable on securities	23 208.90
Interest receivable on liquid assets	14 734.91
Prepaid expenses	343 122.80
Total Assets	238 523 467.47
Liabilities	
Payable on redemptions	-635 005.20
Provisions for flat fee (Note 2)	-91 618.44
Provisions for taxe d'abonnement (Note 3)	-1 809.91
Provisions for other commissions and fees (Note 2)	-33 646.92
Total provisions	-127 075.27
Total Liabilities	-762 080.47
Net assets at the end of the period	237 761 387.00

Statement of Operations

	EUR
Income	1.11.2022-30.4.2023
Interest on liquid assets	301 963.05
Interest on securities	31 793.49
Dividends	71 866.21
Total income	405 622.75
Expenses	
Flat fee (Note 2)	-219 668.64
Taxe d'abonnement (Note 3)	-11 490.49
Other commissions and fees (Note 2)	-32 493.79
Interest on cash and bank overdraft	-928.77
Total expenses	-264 581.69
Net income (loss) on investments	141 041.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-42 044.21
Realized gain (loss) on yield-evaluated securities and money market instruments	611 388.30
Total realized gain (loss)	569 344.09
Net realized gain (loss) of the period	710 385.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	124 146.41
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 080 249.52
Total changes in unrealized appreciation (depreciation)	1 204 395.93
Net increase (decrease) in net assets as a result of operations	1 914 781.08

Statement of Changes in Net Assets

EUR

	1.11.2022-30.4.2023
Net assets at the beginning of the period	231 485 381.28
Subscriptions	112 827 256.27
Redemptions	-108 466 031.63
Total net subscriptions (redemptions)	4 361 224.64
Net income (loss) on investments	141 041.06
Total realized gain (loss)	569 344.09
Total changes in unrealized appreciation (depreciation)	1 204 395.93
Net increase (decrease) in net assets as a result of operations	1 914 781.08
Net assets at the end of the period	237 761 387.00

Changes in the Number of Shares outstanding

	1.11.2022-30.4.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	291 278.8310
Number of shares issued	307 921.5010
Number of shares redeemed	-327 375.6360
Number of shares outstanding at the end of the period	271 824.6960
Class	F-UKdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	43 530.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	43 530.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	1 593 039.6520
Number of shares issued	652 491.0660
Number of shares redeemed	-633 742.1470
Number of shares outstanding at the end of the period	1 611 788.5710
Class	P-dist
Number of shares outstanding at the beginning of the period	135 840.7730
Number of shares issued	1 696.8530
Number of shares redeemed	-6 670.6660
Number of shares outstanding at the end of the period	130 866.9600
Class	Q-acc
Number of shares outstanding at the beginning of the period	51 609.6240
Number of shares issued	20 286.9880
Number of shares redeemed	-18 955.4470
Number of shares outstanding at the end of the period	52 941.1650

Annual Distribution¹

UBS (Lux) Money Market SICAV – EUR Sustainable	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.1.2023	5.1.2023	EUR	0.00

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Medium term notes, fixed rate

EUR				
EUR	ABN AMRO BANK NV-REG-S 0.50000% 18-17.07.23	1 500 000.00	1 490 850.00	0.62
EUR	BNP PARIBAS 2.87500% 13-26.09.23	1 000 000.00	997 264.00	0.42
Total EUR			2 488 114.00	1.04
Total Medium term notes, fixed rate			2 488 114.00	1.04
Total Transferable securities and money market instruments listed on an official stock exchange			2 488 114.00	1.04

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Euro Commercial Papers, zero coupon

EUR				
EUR	ALLIANDER NV ECP 0.00000% 28.04.23-26.05.23	3 500 000.00	3 491 990.43	1.47
EUR	BUNDESIMMOBILIENGESELLS-REG-S ECP 0.00000% 28.04.23-30.05.23	6 000 000.00	5 983 853.82	2.52
EUR	CLEARSTREAM BANKING ECP 0.00000% 17.04.23-17.07.23	3 000 000.00	2 978 975.79	1.25
Total EUR			12 454 820.04	5.24
Total Euro Commercial Papers, zero coupon			12 454 820.04	5.24
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			12 454 820.04	5.24

Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Euro Certificates of Deposit, zero coupon

EUR				
EUR	BANK OF MONTREAL/LONDON ECD 0.00000% 06.12.22-05.12.23	2 000 000.00	1 960 078.84	0.82
EUR	CREDIT AGRICOLE SA/LONDON ECD 0.00000% 15.12.22-15.09.23	3 000 000.00	2 960 457.48	1.25
EUR	CREDIT AGRICOLE SA/LONDON ECD 0.00000% 30.01.23-02.05.23	3 000 000.00	2 998 685.52	1.26
EUR	CREDIT AGRICOLE SA/LONDON ECD 0.00000% 06.04.23-05.01.24	1 000 000.00	974 961.14	0.41
EUR	MIZUHO BANK LTD/LONDON ECD 0.00000% 08.02.23-09.05.23	3 000 000.00	2 997 037.44	1.26
EUR	MIZUHO BANK LTD/LONDON ECD 0.00000% 16.02.23-16.05.23	7 000 000.00	6 989 074.05	2.94
EUR	NATIONAL AUSTRALIA BK/LONDON ECD 0.00000% 16.01.23-18.12.23	5 000 000.00	4 886 195.55	2.06
EUR	NATIONAL AUSTRALIA BK LONDON ECD 0.00000% 30.03.23-02.10.23	3 000 000.00	2 955 685.41	1.24
EUR	NORDEA BANK AB ECD 0.00000% 20.01.23-22.01.24	1 000 000.00	974 982.53	0.41
EUR	SUMITOMO MITSUI TRUST BNK LTD ECD 0.00000% 27.02.23-30.05.23	2 500 000.00	2 492 882.43	1.05
EUR	SUMITOMO MITSUI TRUST BNK LTD ECD 0.00000% 30.03.23-30.06.23	4 000 000.00	3 976 940.72	1.67
Total EUR			34 166 981.11	14.37
Total Euro Certificates of Deposit, zero coupon			34 166 981.11	14.37

Euro Commercial Papers, zero coupon

EUR				
EUR	ABN AMRO BANK NV ECP 0.00000% 03.03.23-05.06.23	6 000 000.00	5 979 953.22	2.51
EUR	ALLIANZ SE REG-S ECP 0.00000% 05.12.22-05.06.23	3 000 000.00	2 990 582.76	1.26
EUR	ALLIANZ SE-REG-S ECP 0.00000% 15.02.23-15.08.23	5 000 000.00	4 950 746.70	2.08
EUR	ALLIANZ SE-REG-S ECP 0.00000% 28.02.23-28.08.23	2 000 000.00	1 977 700.48	0.83
EUR	BANQUE FDRATIVE DU CREDIT-REG-S ECP 0.00000% 05.01.23-09.08.23	3 000 000.00	2 971 355.70	1.25
EUR	BANQUE FED DU CREDIT MUTUEL ECP 0.00000% 24.11.22-30.05.23	4 000 000.00	3 988 909.20	1.68
EUR	BARCLAYS BANK PLC-REG-S ECP 0.00000% 17.06.22-16.06.23	2 000 000.00	1 991 377.00	0.84
EUR	BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 09.01.23-10.07.23	5 000 000.00	4 967 745.75	2.09
EUR	BAYERISCHE LANDESBANK ECP 0.00000% 30.11.22-31.08.23	2 000 000.00	1 977 059.56	0.83
EUR	BERLIN HYP AG REG-S ECP 0.00000% 01.03.23-01.06.23	1 000 000.00	997 206.47	0.42
EUR	BERLIN HYP AG-REG-S ECP 0.00000% 10.01.23-10.07.23	3 000 000.00	2 981 010.96	1.25
EUR	BERLIN HYP AG-REG-S ECP 0.00000% 14.02.23-14.08.23	1 000 000.00	990 248.21	0.42
EUR	BERLIN HYP AG-REG-S ECP 0.00000% 03.04.23-03.07.23	3 000 000.00	2 983 009.11	1.25
EUR	BNP PARIBAS SA ECP 0.00000% 24.02.23-24.05.23	5 000 000.00	4 988 752.75	2.10
EUR	BRED BANQUE POPULAIRE ECP 0.00000% 17.02.23-25.05.23	2 000 000.00	1 995 321.10	0.84
EUR	BUNDESIMMOBILIENGESELLSCHAFT-REG-S ECP 0.00000% 24.03.23-24.05.23	2 000 000.00	1 995 635.84	0.84
EUR	COOPERATIEVE RABBK UA-REG-S ECP 0.00000% 14.02.23-14.08.23	1 000 000.00	990 196.57	0.42
EUR	COOPERATIEVE RABOBK UA-REG-S ECP 0.00000% 23.03.23-25.09.23	5 000 000.00	4 929 101.95	2.07
EUR	DEN NORSKE BANK ASA ECP 0.00000% 01.11.22-02.05.23	3 000 000.00	2 998 788.15	1.26
EUR	DNB NOR BANK ASA ECP 0.00000% 18.11.22-18.05.23	1 000 000.00	998 380.71	0.42
EUR	DNB NOR BANK ASA ECP 0.00000% 29.11.22-30.05.23	4 000 000.00	3 989 630.32	1.68
EUR	DNB NOR BANK ASA ECP 0.00000% 20.04.23-20.10.23	3 000 000.00	2 949 809.13	1.24
EUR	DZ BANK AG DEUTSCHE ZTR-REG-S ECP 0.00000% 21.02.23-21.08.23	3 000 000.00	2 968 166.61	1.25
EUR	DZ PRIVATBANK SA-REG-S ECP 0.00000% 11.01.23-11.07.23	4 000 000.00	3 974 914.80	1.67
EUR	EUROPEAN INVESTMENT BK ECP 0.00000% 31.03.23-30.06.23	2 000 000.00	1 989 328.26	0.84
EUR	JYSKE BANK A/S ECP 0.00000% 10.02.23-10.05.23	2 000 000.00	1 997 917.78	0.84
EUR	KREDITANSTALT FUER WIEDERAUFB ECP 0.00000% 20.01.23-20.10.23	4 000 000.00	3 936 112.76	1.66
EUR	KREDITANSTALT FUER WIEDERAUFB ECP 0.00000% 15.03.23-15.09.23	4 000 000.00	3 950 262.04	1.66
EUR	LA BANQUE POSTALE ECP 0.00000% 27.01.23-27.07.23	5 000 000.00	4 957 582.10	2.09
EUR	NEDERLANDSE WATERSCHAPSBANK ECP 0.00000% 14.04.23-16.10.23	1 000 000.00	984 276.04	0.41
EUR	NORDEA BANK AB ECP 0.00000% 13.02.23-14.08.23	3 000 000.00	2 970 486.99	1.25
EUR	NORDEA BANK AB-REG-S ECP 0.00000% 19.12.22-19.09.23	1 000 000.00	986 402.11	0.41
EUR	NORDEA BANK ABP ECP 0.00000% 05.01.23-05.10.23	3 000 000.00	2 953 970.94	1.24
EUR	NORDEA BANK ABP-REG-S ECP 0.00000% 07.03.23-07.09.23	1 000 000.00	987 681.98	0.42
EUR	OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 27.04.23-27.07.23	5 000 000.00	4 958 697.45	2.09
EUR	OP CORPORATE BANK PLC ECP 0.00000% 09.12.22-09.06.23	2 000 000.00	1 992 909.40	0.84

UBS (Lux) Money Market SICAV – EUR Sustainable
Semi-Annual Report as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR OP CORPORATE BANK PLC ECP 0.00000% 23.01.23-24.07.23	2 000 000.00	1 984 311.48	0.83
EUR OP CORPORATE BANK PLC ECP 0.00000% 13.02.23-14.08.23	3 000 000.00	2 970 300.78	1.25
EUR OP CORPORATE BANK PLC ECP 0.00000% 17.02.23-17.08.23	2 000 000.00	1 979 607.26	0.83
EUR OP CORPORATE BANK PLC ECP 0.00000% 27.02.23-28.08.23	1 000 000.00	988 706.24	0.42
EUR OP CORPORATE BANK PLC 0.00000% 23-04.09.23	1 000 000.00	987 999.96	0.42
EUR PROCTER & GAMBLE CO ECP 0.00000% 04.04.23-05.07.23	3 000 000.00	2 981 562.12	1.25
EUR PROCTER & GAMBLE CO ECP 0.00000% 13.04.23-12.07.23	2 000 000.00	1 986 375.64	0.84
EUR SKANDINAVISKA ENSKILDA -REG-S ECP 0.00000% 06.12.22-06.09.23	4 000 000.00	3 951 684.08	1.66
EUR SKANDINAVISKA ENSKILDA BANKEN ECP 0.00000% 14.02.23-14.08.23	1 000 000.00	989 954.09	0.42
EUR SKANDINAVISKA ENSKILDA -REG-S ECP 0.00000% 13.03.23-15.05.23	3 000 000.00	2 995 800.12	1.26
EUR SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 13.04.23-14.08.23	1 000 000.00	990 242.99	0.42
EUR SVENSKA HANDELSBANKEN ECP 0.00000% 12.01.23-12.10.23	1 000 000.00	983 794.34	0.41
EUR SVENSKA HANDELSBANKEN ECP 0.00000% 16.01.23-17.07.23	1 000 000.00	992 708.17	0.42
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 11.04.23-11.10.23	6 000 000.00	5 903 415.54	2.48
EUR SWEDBANK AB-REG-S ECP 0.00000% 30.11.22-30.08.23	6 000 000.00	5 930 597.58	2.49
EUR TORONTO DOMINION BANK ECP 0.00000% 01.11.22-04.05.23	2 000 000.00	1 999 027.32	0.84
EUR TORONTO-DOMINION BANK/THE ECP 0.00000% 06.02.23-07.08.23	5 000 000.00	4 952 183.25	2.08
EUR TOYOTA FINANCE AUSTRALIA LTD ECP 0.00000% 15.02.23-15.08.23	5 000 000.00	4 949 228.60	2.08
Total EUR		153 708 730.46	64.65
Total Euro Commercial Papers, zero coupon		153 708 730.46	64.65
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		187 875 711.57	79.02
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	924.82	9 248 200.00	3.89
Total Ireland		9 248 200.00	3.89
Total Investment funds, open end		9 248 200.00	3.89
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		9 248 200.00	3.89
Total investments in securities		212 066 845.61	89.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 956 175.05	1.66
Time deposits and fiduciary deposits		22 000 000.00	9.25
Other assets and liabilities		-261 633.66	-0.10
Total net assets		237 761 387.00	100.00

UBS (Lux) Money Market SICAV – USD Sustainable

Most important figures

Date	ISIN	30.4.2023	31.10.2022	31.10.2021
Net assets in USD		142 102 607.88	207 752 557.56	156 822 388.18
Class F-acc	LU0957231367			
Shares outstanding		345 579.5280	324 940.4180	425 936.2440
Net asset value per share in USD		106.47	104.08	103.27
Class P-acc	LU0146075105			
Shares outstanding		533 919.4260	1 102 776.5160	644 696.3200
Net asset value per share in USD		128.23	125.60	124.89
Class Q-acc	LU0357834315			
Shares outstanding		334 957.4350	329 193.1480	302 450.8610
Net asset value per share in USD		110.00	107.61	106.86

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	12.46
The Netherlands	11.11
France	11.04
Sweden	10.50
Ireland	8.21
Japan	6.31
Germany	6.28
Canada	4.87
Australia	4.17
South Korea	3.49
Norway	3.48
Finland	3.39
Switzerland	2.78
Luxembourg	2.03
Total	90.12

Economic Breakdown as a % of net assets

Banks & credit institutions	71.43
Finance & holding companies	7.65
Investment funds	4.03
Insurance	3.50
Public, non-profit institutions	2.81
Supranational organisations	0.70
Total	90.12

Statement of Net Assets

USD

	30.4.2023
Assets	
Investments in securities, cost	126 650 578.81
Investments in securities, unrealized appreciation (depreciation)	1 410 772.96
Total investments in securities (Note 1)	128 061 351.77
Cash at banks, deposits on demand and deposit accounts	5 352 889.33
Time deposits and fiduciary deposits	10 000 000.00
Receivable on subscriptions	331 935.62
Interest receivable on securities	51 624.23
Interest receivable on liquid assets	14 554.62
Prepaid expenses	252 267.90
Total Assets	144 064 623.47
Liabilities	
Payable on redemptions	-1 889 960.53
Provisions for flat fee (Note 2)	-45 325.02
Provisions for taxe d'abonnement (Note 3)	-1 321.91
Provisions for other commissions and fees (Note 2)	-25 408.13
Total provisions	-72 055.06
Total Liabilities	-1 962 015.59
Net assets at the end of the period	142 102 607.88

Statement of Operations

USD

	1.11.2022-30.4.2023
Income	
Interest on liquid assets	411 564.60
Interest on securities	291 805.46
Dividends	145 064.23
Total income	848 434.29
Expenses	
Flat fee (Note 2)	-276 118.71
Taxe d'abonnement (Note 3)	-8 748.70
Other commissions and fees (Note 2)	-23 915.89
Interest on cash and bank overdraft	-4 441.78
Total expenses	-313 225.08
Net income (loss) on investments	535 209.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	72 290.00
Realized gain (loss) on yield-evaluated securities and money market instruments	1 962 723.77
Realized gain (loss) on foreign exchange	22 519.91
Total realized gain (loss)	2 057 533.68
Net realized gain (loss) of the period	2 592 742.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	16 886.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	852 051.49
Total changes in unrealized appreciation (depreciation)	868 937.68
Net increase (decrease) in net assets as a result of operations	3 461 680.57

Statement of Changes in Net Assets

USD

1.11.2022-30.4.2023

Net assets at the beginning of the period	207 752 557.56
Subscriptions	63 313 593.42
Redemptions	-132 425 223.67
Total net subscriptions (redemptions)	-69 111 630.25
Net income (loss) on investments	535 209.21
Total realized gain (loss)	2 057 533.68
Total changes in unrealized appreciation (depreciation)	868 937.68
Net increase (decrease) in net assets as a result of operations	3 461 680.57
Net assets at the end of the period	142 102 607.88

Changes in the Number of Shares outstanding

1.11.2022-30.4.2023

Class	F-acc
Number of shares outstanding at the beginning of the period	324 940.4180
Number of shares issued	233 589.6850
Number of shares redeemed	-212 950.5750
Number of shares outstanding at the end of the period	345 579.5280
Class	P-acc
Number of shares outstanding at the beginning of the period	1 102 776.5160
Number of shares issued	173 935.4940
Number of shares redeemed	-742 792.5840
Number of shares outstanding at the end of the period	533 919.4260
Class	Q-acc
Number of shares outstanding at the beginning of the period	329 193.1480
Number of shares issued	153 682.7540
Number of shares redeemed	-147 918.4670
Number of shares outstanding at the end of the period	334 957.4350

Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

USD

USD SVENSKA HANDELSBANKEN AB-REG-S 0.62500% 20-30.06.23	1 000 000.00	991 981.23	0.70
Total USD		991 981.23	0.70

Total Notes, fixed rate

991 981.23 0.70

Total Transferable securities and money market instruments listed on an official stock exchange

991 981.23 0.70

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Euro Commercial Papers, zero coupon

USD

USD CREDIT AGRICOLE SA ECP 0.00000% 17.04.23-17.07.23	3 000 000.00	2 965 360.20	2.09
USD FED CAISSE-REG-S ECP 0.00000% 13.04.23-13.07.23	4 000 000.00	3 956 768.52	2.78
USD OP CORPORATE BANK PLC ECP 0.00000% 13.02.23-12.02.24	1 000 000.00	959 328.67	0.68
Total USD		7 881 457.39	5.55

Total Euro Commercial Papers, zero coupon

7 881 457.39 5.55

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

7 881 457.39 5.55

Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Euro Certificates of Deposit, zero coupon

USD

USD BANK OF MONTREAL LONDON ECD 0.00000% 06.04.23-06.10.23	2 000 000.00	1 955 421.66	1.38
USD BANK OF MONTREAL/LONDON ECD 0.00000% 06.07.22-05.07.23	2 000 000.00	1 981 452.80	1.39
USD BANK OF MONTREAL/LONDON ECD 0.00000% 20.07.22-19.07.23	1 000 000.00	988 802.56	0.70
USD CANADIAN IMPRAL BK OF COM/LON ECD 0.00000% 05.04.23-03.04.24	2 000 000.00	1 901 912.52	1.34
USD COMMONWEALTH BANK OF AUSTRALI ECD 0.00000% 09.01.23-09.01.24	1 000 000.00	964 085.35	0.68
USD MITSUBISHI UFI TRUST & BANK ECD 0.00000% 23.01.23-19.05.23	3 000 000.00	2 991 051.42	2.10
USD MIZUHO BANK LTD/SYDNEY ECD 0.00000% 15.02.23-15.05.23	2 000 000.00	1 995 130.78	1.40
USD MIZUHO BANK LTD/SYDNEY ECD 0.00000% 28.02.23-31.05.23	3 000 000.00	2 985 827.55	2.10
USD MUFG BANK LTD/SYDNEY-REG-S ECD 0.00000% 27.04.23-27.06.23	2 000 000.00	1 982 758.16	1.40
USD NATIONAL AUSTRALIA BANK LTD ECD 0.00000% 11.04.23-13.11.23	3 000 000.00	2 912 358.45	2.05
USD ROYAL BANK OF CANADA ECD 0.00000% 20.10.22-19.10.23	2 000 000.00	1 949 475.56	1.37
USD SUMITOMO MITSUI TRUST BK ECD 0.00000% 03.02.23-03.05.23	5 000 000.00	4 996 461.40	3.52
Total USD		27 604 738.21	19.43

Total Euro Certificates of Deposit, zero coupon

27 604 738.21 19.43

Euro Certificates of Deposit, floating rate

USD

USD TORONTO-DOMINION BK/LON ECD O/N SOFR+63BP 07.11.22-08.05.23	2 000 000.00	2 000 170.20	1.41
Total USD		2 000 170.20	1.41

Total Euro Certificates of Deposit, floating rate

2 000 170.20 1.41

Euro Commercial Papers, zero coupon

USD

USD ABN AMRO BANK NV ECP 0.00000% 05.01.23-05.07.23	5 000 000.00	4 951 648.75	3.48
USD AKADEMISKA HUS AB-REG-S ECP 0.00000% 06.02.23-08.05.23	4 000 000.00	3 994 801.28	2.81
USD ALLIANZ SE-REG-S ECP 0.00000% 17.02.23-17.08.23	1 000 000.00	983 607.68	0.69
USD ALLIANZ SE-REG-S ECP 0.00000% 01.03.23-01.06.23	4 000 000.00	3 980 631.96	2.80
USD BANQUE FED DU CRE MUTUEL ECP 0.00000% 23.02.23-26.02.24	2 000 000.00	1 912 776.58	1.35
USD BNG BANK NV ECP 0.00000% 23.02.23-23.05.23	4 000 000.00	3 985 899.20	2.81
USD BQE FEDERATIVE DU CRMUT-REG-S ECP 0.00000% 17.01.23-17.08.23	2 000 000.00	1 967 257.90	1.38
USD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 20.01.23-20.07.23	2 000 000.00	1 977 087.68	1.39
USD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 12.04.23-12.10.23	3 000 000.00	2 927 592.51	2.06
USD DNB BANK ASA ECP 0.00000% 11.01.23-11.07.23	3 000 000.00	2 968 881.24	2.09
USD DNB BANK ASA ECP 0.00000% 08.02.23-08.08.23	2 000 000.00	1 970 936.32	1.39
USD DZ PRIVATBANK SA REG-S ECP 0.00000% 21.04.23-22.01.24	3 000 000.00	2 884 062.39	2.03
USD EUROFIMA ECP 0.00000% 27.02.23-04.05.23	1 000 000.00	999 155.78	0.70
USD EUROFIMA EUROPAAISCHE ECP 0.00000% 16.02.23-16.08.23	3 000 000.00	2 952 876.42	2.08
USD ING BANK NV-REG-S ECP 0.00000% 15.11.22-14.11.23	2 000 000.00	1 941 854.32	1.37
USD KOREA DEVELOPMENT BANK ECP 0.00000% 06.03.23-06.06.23	3 000 000.00	2 983 708.95	2.10
USD KOREA DEVELOPMENT BANK LONDON ECP 0.00000% 14.04.23-14.07.23	2 000 000.00	1 978 146.98	1.39
USD LA BANQUE POSTALE SA ECP 0.00000% 27.01.23-27.07.23	5 000 000.00	4 935 740.70	3.47
USD LANDESBANK BADEN-WURTE ECP 0.00000% 18.01.23-18.07.23	4 000 000.00	3 954 184.64	2.78
USD LLOYDS TSB BK PLC ECP 0.00000% 07.11.22-08.05.23	4 000 000.00	3 994 309.48	2.81
USD OP CORPORATE BANK PLC ECP 0.00000% 05.01.23-04.01.24	4 000 000.00	3 858 912.68	2.72
USD SKANDINAVISKA ENSKILD ECP 0.00000% 19.07.22-18.07.23	3 000 000.00	2 965 372.41	2.09
USD SKANDINAVISKA ENSKIL BK-REG-S ECP 0.00000% 23.01.23-24.07.23	1 000 000.00	987 538.67	0.69
USD SKANDINAVISKA ENSKIL BK-REG-S ECP 0.00000% 08.02.23-08.08.23	1 000 000.00	985 337.91	0.69
USD SOCIETE GENERALE-REG-S ECP 0.00000% 05.01.23-05.10.23	4 000 000.00	3 905 865.44	2.75
USD SWEDBANK-REG-S ECP 0.00000% 08.11.22-08.05.23	5 000 000.00	4 993 105.40	3.51

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TOYOTA FINANCE AUSTRALIA LTD ECP 0.00000% 08.02.23-08.08.23	2 000 000.00	1 971 047.06	1.39
USD ZUR FIN IRE ECP 0.00000% 05.01.23-06.07.23	1 000 000.00	989 983.86	0.70
USD ZUR FIN IRE-REG-S ECP 0.00000% 04.01.23-05.07.23	5 000 000.00	4 950 680.55	3.48
Total USD		83 853 004.74	59.00
Total Euro Commercial Papers, zero coupon		83 853 004.74	59.00
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		113 457 913.15	79.84
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	573.00	5 730 000.00	4.03
Total Ireland		5 730 000.00	4.03
Total Investment funds, open end		5 730 000.00	4.03
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 730 000.00	4.03
Total investments in securities		128 061 351.77	90.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 352 889.33	3.77
Time deposits and fiduciary deposits		10 000 000.00	7.04
Other assets and liabilities		-1 311 633.22	-0.93
Total net assets		142 102 607.88	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment fund in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value and the issue, redemption and conversion price per share of each subfund or share class are expressed in the currency of account of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in circulation in this share class of the subfund. The net asset value is published on each business day in the public section of the website for each subfund. However, the net asset value of a share may also be calculated on days where no shares are issued or redeemed, as described in the following section. The net asset value calculated on days when no shares are issued are published each business day in the public section of the website for each subfund, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.

The percentage of the net asset value attributable to each share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of the shares in circulation in each share class to the total number of subfund shares in circulation, taking into account the fees charged to that share class.

b) Valuation principles

– Derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply. In the case of derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these derivatives and other investments based on these prices. Derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.

- Investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith. This valuation is determined by decision of the management of the Company on the basis of valuations made by the valuation experts of the Management Company with support from the valuation experts of the UBS Valuation Committee. The principles used in this process shall always be in line with the MMFs Regulation.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.
- Units or shares of other money market funds are valued based on the most recent net asset value.
- Certain units or shares of other money market funds may be valued based on estimates of their value from reliable service providers that are independent from the target fund portfolio manager or investment adviser (value estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower. Interest income earned by a subfund between a given order date and the corresponding settlement date is accounted for when that subfund's assets are valued. The asset value per share on a given valuation date therefore includes projected interest income.
- Money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.

- Fixed-term and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation method depends on the instrument in question and is chosen pursuant to the applicable UBS valuation policy.
- a subfund shows a net subscription or net redemption position on a particular valuation day; or
- In all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

The Company is authorized to apply other generally recognized and auditable valuation criteria in order to achieve an appropriate valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

Due to fees and charges as well as the buy-sell spread for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per share. These costs have a negative effect on the value of a subfund and are termed "dilution". To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per share (swing pricing).

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes place are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

- a subfund records a steady fall (i.e. a net outflow due to redemptions);
- a subfund records a considerable volume of net subscriptions relative to its size;

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 1% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 1% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

As of 30 April 2023, the Swing Pricing methodology was not implemented.

c) Net realized gains (losses) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot

rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

e) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for at trade dates.

f) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations at 30 April 2023 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rate was used for the conversion of the combined financial statements as of 30 April 2023:

Exchange rate
EUR 1 = USD 1.104000

g) Income recognition

Interest income is accrued on a daily basis.

Note 2 – Flat fee

The Company pays a monthly flat fee for each of the subfunds, calculated on the average net asset value of the subfund as shown in the table below:

UBS (Lux) Money Market SICAV – EUR Sustainable
UBS (Lux) Money Market SICAV – USD Sustainable

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.500%	0.550%
Share classes with "K-1" in their name	0.240%	0.270%
Share classes with "K-B" in their name	0.035%	0.035%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.100%	0.130%
Share classes with "Q" in their name	0.240%	0.290%
Share classes with "QL" in their name	0.240%	0.290%
Share classes with "INSTITUTIONAL" in their name	0.180%	0.210%
Share classes with "PREFERRED" in their name	0.140%	0.170%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "PREMIER" in their name	0.100%	0.130%
Share classes with "I-B" in their name	0.035%	0.035%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

For the following share classes the effective flat fee is the following:

UBS (Lux) Money Market SICAV	31.10.2022	30.4.2023
– EUR Sustainable F-acc	0.05%	0.10%
– EUR Sustainable F-UKdist	N/A	0.10%
– EUR Sustainable P-acc	0.05%	0.50%
– EUR Sustainable P-dist	0.05%	0.50%
– EUR Sustainable Q-acc	0.05%	0.24%
– USD Sustainable F-acc	0.10%	0.10%
– USD Sustainable P-acc	0.50%	0.50%
– USD Sustainable Q-acc	0.24%	0.24%

The aforementioned flat fee shall be used as follows:

- For the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Fund's assets, the handling of payment transactions and all other tasks listed in the section entitled "Depositary and Main Paying Agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets, in accordance with the following provisions: This fee is charged to the Fund's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be seen in "The subfunds and their special investment policies" of the sales prospectus.

This fee is shown in the Statement of Operations as "Flat fee".

- The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
 - all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the

- swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
 - d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
 - e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
 - f) costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
 - g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
 - h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
 - i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
 - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
 - k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's TER;
 - l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

These commissions and fees are shown in the Statement of Operations as "Other commissions and fees".

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

All taxes levied on the income and assets of the Company, particularly the *taxe d'abonnement*, will also be borne by the Company.

For purposes of general comparability with fee rules of different fund providers that do not have a flat fee, the term "maximum management fee" is set at 80% of the flat fee.

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

Costs relating to the services performed for share classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled to under a separate contract with the investor.

Costs relating to the services to be performed for share classes "K-B" for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor. All costs that can be allocated to specific subfunds will be charged to those subfunds.

All costs that can be allocated to specific subfunds will be charged to those subfunds.

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

With regard to subfunds that may invest in other existing money market funds under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company itself or by another company linked to the Management Company through common management

or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

- The Management Company or its agents may pay out rebates directly to investors. Rebates serve to reduce the cost attributable to investors concerned.

Rebates are permitted provided that they:

- are paid out of fees of the Management Company or its agents and thus do not additionally impair the assets of the subfund;
- are granted on the basis of objective criteria;
- are granted to the same extent to all investors who meet the objective criteria equally and demand rebates;
- increase the quality of the service for which the rebate is granted (e.g. by contributing to higher assets of the subfund that can lead to a more efficient management of the assets and a reduced liquidation probability of the subfund and/or a reduction of the fixed costs pro rate for all investors) and all investors bear their fair share of the subfund's fees and costs.

The objective criterion for granting rebates is:

- the total assets held by the investor in the share class of the subfund that qualifies for rebates;

Additional criteria may be:

- the total assets in UBS collective investment schemes held by the investor and/or
- the region where the investor is domiciled.

Upon request of the investor, the Management Company or its agents shall disclose the corresponding amount of the rebates free of charge.

Details of the Company's ongoing costs (or ongoing charges) can be found in the KIDs.

Note 3 – Taxe d'abonnement

The Company is subject to Luxembourg legislation. In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital-gains or wealth taxes. However, each subfund is subject to the Grand Duchy of Luxembourg's "taxe d'abonnement" at a reduced rate of 0.01% p.a. on total net assets, which is payable at the end of every quarter. This tax is calculated on the total net assets of each subfund at the end of every quarter.

Note 4 – Income distribution

The general meeting of shareholders of the respective subfund decides, at the proposal of the Board of Directors of the Company and after closing the annual accounts, whether and to what extent distributions are to be paid out by the respective subfund or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount for assets laid down by law. If distributions are made, payment will be effected within four months of the end of the financial year.

Board of Directors of the Company is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

An income equalization amount will be calculated so that the distribution corresponds to the actual income entitlement.

Note 5 – Soft commission arrangements

During the period from 1 November 2022 until 30 April 2023, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Money Market SICAV and "soft commission arrangements" amount to nil.

Note 6 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" 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:

UBS (Lux) Money Market SICAV	Total Expense Ratio (TER)
– EUR Sustainable F-acc	0.11%
– EUR Sustainable F-UKdist	0.15%
– EUR Sustainable P-acc	0.18%
– EUR Sustainable P-dist	0.17%
– EUR Sustainable Q-acc	0.14%
– USD Sustainable F-acc	0.14%
– USD Sustainable P-acc	0.53%
– USD Sustainable Q-acc	0.28%

The effective flat fee may change during the reporting period (see note 2).

The TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 7 – Applicable law, place of performance and authoritative language

The District Court of Luxembourg is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which the shares were bought and sold.

The English version of these financial statements is the authoritative version. However, in matters concerning shares sold to investors in the countries in which Company shares may be bought and sold, the Company and Depositary may recognise as binding translations which they have approved into the languages concerned.

Appendix 1 – Securities Financing Transaction Regulation (SFTR)

Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) were used in the investment fund’s reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.

