

# Annual Report 2021/2022

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° K 308**

**Annual report and audited financial statements as of 31 October 2022**

UBS (Lux) Money Market Fund

UBS (Lux) Money Market Fund – AUD Sustainable<sup>1</sup>

UBS (Lux) Money Market Fund – CHF Sustainable<sup>2</sup>

UBS (Lux) Money Market Fund – EUR Sustainable<sup>3</sup>

UBS (Lux) Money Market Fund – GBP Sustainable<sup>4</sup>

UBS (Lux) Money Market Fund – USD Sustainable<sup>5</sup>

<sup>1</sup> formerly UBS (Lux) Money Market Fund – AUD

<sup>2</sup> formerly UBS (Lux) Money Market Fund – CHF

<sup>3</sup> formerly UBS (Lux) Money Market Fund – EUR

<sup>4</sup> formerly UBS (Lux) Money Market Fund – GBP

<sup>5</sup> formerly UBS (Lux) Money Market Fund – USD





# Annual report and audited financial statements as of 31 October 2022

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<sup>1</sup> formerly UBS (Lux) Money Market Fund – AUD

<sup>2</sup> formerly UBS (Lux) Money Market Fund – CHF

<sup>3</sup> formerly UBS (Lux) Money Market Fund – EUR

<sup>4</sup> formerly UBS (Lux) Money Market Fund – GBP

<sup>5</sup> formerly UBS (Lux) Money Market Fund – USD

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## Sales restrictions

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

## Internet address

[www.ubs.com/funds](http://www.ubs.com/funds)

# Management and Administration

## Management Company

UBS Fund Management (Luxembourg) S.A.  
33A, avenue John F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 154 210

## Board of Directors

*Michael Kehl*, Chairman  
(since 1 January 2022)  
Head of Products  
UBS Asset Management Switzerland AG  
Zurich, Switzerland

*Ann-Charlotte Lawyer*, Member  
(since 1 January 2022)  
Independent Director  
Luxembourg, Luxembourg

*André Valente*, Member (until 30 June 2022)  
(Chairman until 31 December 2021)  
CEO  
UBS Fund Management (Switzerland) AG  
Basel, Switzerland

*Eugène del Cioppo*, Member  
(since 2 September 2022)  
Head White Labelling Solutions  
UBS Fund Management (Switzerland) AG  
Basel, Switzerland

*Christian Maurer*, Vice-Chairman  
(until 31 December 2021)  
Head of Product Management  
UBS Asset Management Switzerland AG  
Zurich, Switzerland

*Gilbert Schintgen*, Member  
(until 31 December 2021)  
Independent Director  
Dudelange, Luxembourg

*Francesca Prym*, Member  
CEO  
UBS Fund Management (Luxembourg) S.A.  
Luxembourg, Luxembourg

*Miriam Uebel*, Member  
(since 3 March 2022)  
Institutional Client Coverage  
UBS Asset Management (Deutschland) GmbH  
Frankfurt am Main, Germany

## Portfolio Manager

UBS Asset Management Switzerland AG, Zurich

## Depository 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

## Auditor of the Fund

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

## Auditor of the Management 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 agent*

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

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund 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 Chile, in Cyprus, in Denmark, in Finland, in France, in Germany, in Greece, in Iceland, in Italy, in Japan, in Liechtenstein, in the Netherlands, in Norway, in Portugal, in Singapore\*, in Spain, in Sweden, in Taiwan and in the United Kingdom**

\* Restricted foreign scheme

Units of this Fund may be sold in these countries.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

# Features of the Fund

UBS (Lux) Money Market Fund (hereinafter called the “Fund”) offers investors a range of different subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus contains specific details on each subfund and will be updated each time a new subfund is issued.

UBS (Lux) Money Market Fund is subject to Part I of the amended Law of 2010 as an open-ended investment fund without legally independent status in the form of a collective investment fund (fonds commun de placement, FCP). It was originally established under the name UBS (Lux) Money Market Invest in compliance with the Management Regulations approved by the Board of Directors of UBS Money Market Fund Management Company S.A. (formerly UBS Money Market Invest Management Company S.A.) on 20 October 1988.

The activities of UBS Money Market Fund Management Company S.A. in its function as Management Company of UBS (Lux) Money Market Fund ended on 14 September 2010. On 15 September 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company.

The Management Regulations were initially published by way of a notice of deposit on 19 November 1988 and most recently in the “Recueil Electronique des Sociétés et Associations” (“RESA”) in June 2022. The Fund’s Management Regulations may be amended, subject to compliance with applicable law. Any amendments thereto shall be notified by way of a notice of deposit in RESA, as well as by any other means described below in the section entitled “Regular reports and publications”. The new Management Regulations shall enter into force on the date of their signature by the Management Company and the Depository. The consolidated version may be consulted at the Trade and Companies Register (Registre de Commerce et des Sociétés).

The Fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The Fund’s assets are managed by the Management Company as separate trust assets in the interest and for the account of the unitholders.

The Management Regulations give the Management Company the authority to establish different subfunds for the Fund as well as different unit classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is issued.

As at 31 October 2022, the following subfunds are active:

<b>UBS (Lux) Money Market Fund</b>	<b>Currency</b>
– AUD Sustainable <sup>1</sup>	AUD
– CHF Sustainable <sup>2</sup>	CHF
– EUR Sustainable <sup>3</sup>	EUR
– GBP Sustainable <sup>4</sup>	GBP
– USD Sustainable <sup>5</sup>	USD

<sup>1</sup> formerly UBS (Lux) Money Market Fund – AUD

<sup>2</sup> formerly UBS (Lux) Money Market Fund – CHF

<sup>3</sup> formerly UBS (Lux) Money Market Fund – EUR

<sup>4</sup> formerly UBS (Lux) Money Market Fund – GBP

<sup>5</sup> formerly UBS (Lux) Money Market Fund – USD

Various unit classes can be offered for the subfunds. Information on which unit classes are available for which subfund can be obtained from the Administrative Agent or at [www.ubs.com/funds](http://www.ubs.com/funds).

Units are issued as registered units only.

## “P”

Units in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 1,000, BRL 4,000, CAD 1,000, CHF 1,000, CZK 20,000, DKK 7,000, EUR 500, GBP 500, HKD 10,000, JPY 100,000, NOK 9,000, NZD 1,000, PLN 5,000, RUB 35,000, SEK 7,000, SGD 1,000, USD 1,000 or ZAR 10,000.

## “N”

Units in classes with “N” in their name (units with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Management Company. There are no entry charges for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 1,000, BRL 4,000, CAD 1,000, CHF 1,000, CZK 20,000, DKK 7,000, EUR 500, GBP 500, HKD 10,000, JPY 100,000, NOK 9,000, NZD 1,000, PLN 5,000, RUB 35,000, SEK 7,000, SGD 1,000, USD 1,000 or ZAR 10,000.

### **“K-1”**

Units in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Management Company decides otherwise, the initial issue price of these units 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-B”**

Units in classes with “K-B” 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 distributors 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 Management Company decides otherwise, the initial issue price of these units 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, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **“K-X”**

Units 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 Management 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 Management Company decides otherwise, the initial issue price of these units 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”**

Units 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 units 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 units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400,

CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, NOK 900, NZD 100, JPY 10,000, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

### **“Q”**

Units in classes with “Q” in their name are exclusively reserved for financial intermediaries that: (i) invest for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients retrocession-free classes where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with them. 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 Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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.

### **“INSTITUTIONAL”**

For units 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 Management Company decides otherwise, the initial issue price of these units amounts to AUD 1,000, BRL 4,000, CAD 1,000, CHF 1,000, CZK 20,000, DKK 7,000, EUR 500, GBP 500, HKD 10,000, JPY 100,000, NOK 9,000, NZD 1,000, PLN 5,000, RUB 35,000, SEK 7,000, SGD 1,000, USD 1,000 or ZAR 10,000.

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (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 units 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 Management Company decides otherwise, the



initial issue price of these units amounts to AUD 1,000, BRL 4,000, CAD 1,000, CHF 1,000, CZK 20,000, DKK 7,000, EUR 500, GBP 500, HKD 10,000, JPY 100,000, NOK 9,000, NZD 1,000, PLN 5,000, RUB 35,000, SEK 7,000, SGD 1,000, USD 1,000 or ZAR 10,000. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (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.

### **“PREMIER”**

For units 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 Management Company decides otherwise, the initial issue price of these units amounts to AUD 1,000, BRL 4,000, CAD 1,000, CHF 1,000, CZK 20,000, DKK 7,000, EUR 500, GBP 500, HKD 10,000, JPY 100,000, NOK 9,000, NZD 1,000, PLN 5,000, RUB 35,000, SEK 7,000, SGD 1,000, USD 1,000 or ZAR 10,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (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.

### **“I-B”**

Units in classes with “I-B” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the 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 Management 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. The smallest

tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 1,000, BRL 4,000, CAD 1,000, CHF 1,000, CZK 20,000, DKK 7,000, EUR 500, GBP 500, HKD 10,000, JPY 100,000, NOK 9,000, NZD 1,000, PLN 5,000, RUB 35,000, SEK 7,000, SGD 1,000, USD 1,000 or ZAR 10,000.

### **“I-X”**

Units in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the 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 Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 1,000, BRL 4,000, CAD 1,000, CHF 1,000, CZK 20,000, DKK 7,000, EUR 500, GBP 500, HKD 10,000, JPY 100,000, NOK 9,000, NZD 1,000, PLN 5,000, RUB 35,000, SEK 7,000, SGD 1,000, USD 1,000 or ZAR 10,000.

### **“U-X”**

Units in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the 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 Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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 unit classes may be denominated in AUD, BRL, CAD, CHF, CZK, DKK, EUR, GBP, HKD, JPY, NOK, NZD, PLN, RUB, SEK, SGD, USD or ZAR. For unit classes issued in the currency of account of the subfund, this currency



will not be included in the unit class name. The currency of account features in the name of the relevant subfund.

### **“hedged”**

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“unit 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 unit class in foreign currency.

Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management 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 unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes”.

### **“acc”**

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

### **“dist”**

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

### **“qdist”**

Units 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 unit 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 fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

### **“mdist”**

Units 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 unit 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 fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

### **“UKdist”**

The aforementioned unit classes can be issued as those with “UKdist” in their name. In these cases, the Management 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 unit classes are subject to these reporting fund rules. The Management Company does not intend to make taxable values for these unit classes available in other countries, as they are intended for investors whose investment in the unit class is liable to tax in the UK.

### **“seeding”**

Units with “seeding” in their name are only offered during a limited time period. Further subscriptions are prohibited after the end of this period, unless otherwise decided by the Management Company. However, units can still be redeemed in accordance with the conditions for unit redemptions. Unless otherwise decided by the Management Company, the smallest tradeable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the unit classes listed above.

The Fund is subject to no restrictions with regard to the size of its net assets, the number of units, number of subfunds and unit classes and duration of the Fund and its subfunds.

The Fund forms a legal entity. With respect to the unitholders, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

The acquisition of Fund units implies acceptance of the Management Regulations by the unitholder.

The Management Regulations do not provide for a general meeting of the unitholders.

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

Information on whether a subfund of the Fund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

The issue and redemption of units of the Fund 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 in the Sales Prospectus shall be deemed valid.

The annual and semi-annual reports are available free of charge to unitholders at the registered office of the Management 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.



## Audit report

To the Board of Directors of the Management Company of  
**UBS (Lux) Money Market Fund**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Money Market Fund (the “Fund”) and of each of its sub-funds as at 31 October 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 October 2022;
- the statement of investments in securities and other net assets for each of the sub-funds as at 31 October 2022;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 15 February 2023

Alain Maechling

# UBS (Lux) Money Market Fund

## Combined Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.10.2022</b>
Investments in securities, cost	4 302 214 644.96
Investments in securities, unrealized appreciation (depreciation)	5 779 062.03
Total investments in securities (Note 1)	4 307 993 706.99
Cash at banks, deposits on demand and deposit accounts (Note 1)	76 720 132.24
Time deposits and fiduciary deposits (Note 1)	525 962 545.77
Receivable on securities sales (Note 1)	5 231 644.07
Receivable on subscriptions	19 089 857.52
Interest receivable on securities	2 264 180.63
Interest receivable on liquid assets	74 406.93
Prepaid expenses	541 634.16
<b>Total Assets</b>	<b>4 937 878 108.31</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-319 227.35
Payable on securities purchases (Note 1)	-15 650 328.40
Payable on redemptions	-115 732 853.07
Provisions for flat fee (Note 2)	-1 015 953.83
Provisions for taxe d'abonnement (Note 3)	-165 650.18
Provisions for other commissions and fees (Note 2)	-604 702.32
Total provisions	-1 786 306.33
<b>Total Liabilities</b>	<b>-133 488 715.15</b>
<b>Net assets at the end of the financial year</b>	<b>4 804 389 393.16</b>

## Combined Statement of Operations

USD

	1.11.2021-31.10.2022
<b>Income</b>	
Interest on liquid assets	3 756 094.07
Interest on securities	7 156 825.51
Dividends	890 749.43
<b>Total income</b>	<b>11 803 669.01</b>
<b>Expenses</b>	
Flat fee (Note 2)	-7 449 895.51
Taxe d'abonnement (Note 3)	-483 815.81
Other commissions and fees (Note 2)	-445 860.17
Interest on cash and bank overdraft	-1 582 453.72
<b>Total expenses</b>	<b>-9 962 025.21</b>
<b>Net income (loss) on investments</b>	<b>1 841 643.80</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 352 337.07
Realized gain (loss) on yield-evaluated securities and money market instruments	6 120 540.36
Realized gain (loss) on forward foreign exchange contracts	-2 974 680.27
Realized gain (loss) on foreign exchange	-1 037 305.18
<b>Total realized gain (loss)</b>	<b>-6 243 782.16</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-4 402 138.36</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 087 300.84
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	8 417 358.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-118 759.08
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>9 385 899.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 983 761.41</b>

## Combined Statement of Changes in Net Assets

USD

	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	5 442 109 428.35*
Subscriptions	6 104 822 234.22
Redemptions	-6 747 526 030.82
Total net subscriptions (redemptions)	-642 703 796.60
Net income (loss) on investments	1 841 643.80
Total realized gain (loss)	-6 243 782.16
Total changes in unrealized appreciation (depreciation)	9 385 899.77
Net increase (decrease) in net assets as a result of operations	4 983 761.41
<b>Net assets at the end of the financial year</b>	<b>4 804 389 393.16</b>

\* Calculated using 31 October 2022 exchange rates. Using 31 October 2021 exchange rates, the combined net asset at the beginning of the year was USD 5 725 121 770.08.



# UBS (Lux) Money Market Fund – AUD Sustainable\*

## Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in AUD		143 258 673.87	145 178 357.07	167 860 836.38
<b>Class K-1-acc</b>	<b>LU0395200446</b>			
Units outstanding		0.8000	0.8000	0.8000
Net asset value per unit in AUD		6 827 552.10	6 800 969.80	6 794 609.19
<b>Class P-acc</b>	<b>LU0066649970</b>			
Units outstanding		55 714.9160	56 856.5900	65 679.2590
Net asset value per unit in AUD		2 371.21	2 364.65	2 362.50
<b>Class Q-acc</b>	<b>LU0395200792</b>			
Units outstanding		49 918.2240	46 645.2010	64 034.6510
Net asset value per unit in AUD		113.89	113.45	113.35

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class K-1-acc	AUD	0.4%	0.1%	0.6%
Class P-acc	AUD	0.3%	0.1%	0.4%
Class Q-acc	AUD	0.4%	0.1%	0.6%
Benchmark: <sup>1</sup>				
FTSE AUD 3M Eurodeposits	AUD	0.7%	-0.1%	0.6%

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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.  
The performance data were not audited.

## Report of the Portfolio Manager

During the financial year, from 1 November 2021 to 31 October 2022, the Reserve Bank of Australia (RBA) started raising the official cash rate from 0.10% to a current level of 2.60% in order to combat rising inflation.

Markets are continuing to price in strong chances of the RBA hiking further, given their commitment to returning inflation to their 2-3% target. Overall, the fund produced a performance in line with AUD money market investments and a positive performance (gross of fees) over the financial year. The weighted average maturity was around 80 days at the end of the financial year.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Australia	28.97
The Netherlands	10.47
Japan	7.64
Germany	7.36
Norway	7.02
Canada	6.30
Singapore	5.99
Luxembourg	3.70
Philippines	3.50
Finland	3.46
Supranationals	3.10
United States	0.70
<b>Total</b>	<b>88.21</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	56.25
Supranational organisations	10.99
Finance & holding companies	6.60
Miscellaneous unclassified companies	4.19
Mortgage & funding institutions	3.54
Public, non-profit institutions	3.50
Countries & central governments	3.14
<b>Total</b>	<b>88.21</b>

UBS (Lux) Money Market Fund – AUD Sustainable\*

\* formerly UBS (Lux) Money Market Fund – AUD  
Annual report and audited financial statements as of 31 October 2022

## Statement of Net Assets

	AUD
<b>Assets</b>	<b>31.10.2022</b>
Investments in securities, cost	126 692 860.30
Investments in securities, unrealized appreciation (depreciation)	-323 421.66
Total investments in securities (Note 1)	126 369 438.64
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 632 280.52
Time deposits and fiduciary deposits (Note 1)	12 000 000.00
Receivable on securities sales (Note 1)	1 009 711.92
Receivable on subscriptions	3 011.15
Interest receivable on securities	533 868.04
Interest receivable on liquid assets	6 289.13
Prepaid expenses	47 255.60
<b>Total Assets</b>	<b>143 601 855.00</b>
<b>Liabilities</b>	
Payable on redemptions	-260 950.98
Provisions for flat fee (Note 2)	-66 319.79
Provisions for taxe d'abonnement (Note 3)	-5 211.19
Provisions for other commissions and fees (Note 2)	-10 699.17
Total provisions	-82 230.15
<b>Total Liabilities</b>	<b>-343 181.13</b>
<b>Net assets at the end of the financial year</b>	<b>143 258 673.87</b>

## Statement of Operations

	AUD
<b>Income</b>	<b>1.11.2021-31.10.2022</b>
Interest on liquid assets	358 434.13
Interest on securities	3 118 682.01
<b>Total income</b>	<b>3 477 116.14</b>
<b>Expenses</b>	
Flat fee (Note 2)	-373 621.15
Taxe d'abonnement (Note 3)	-14 668.20
Other commissions and fees (Note 2)	-48 233.14
Interest on cash and bank overdraft	-411 787.09
<b>Total expenses</b>	<b>-848 309.58</b>
<b>Net income (loss) on investments</b>	<b>2 628 806.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 242 057.34
Realized gain (loss) on yield-evaluated securities and money market instruments	113 043.98
Realized gain (loss) on foreign exchange	754.42
<b>Total realized gain (loss)</b>	<b>-3 128 258.94</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-499 452.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	802 887.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	111 277.05
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>914 164.64</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>414 712.26</b>

UBS (Lux) Money Market Fund – AUD Sustainable\*

\* formerly UBS (Lux) Money Market Fund – AUD

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## Statement of Changes in Net Assets

	AUD
	<b>1.11.2021-31.10.2022</b>
Net assets at the beginning of the financial year	145 178 357.07
Subscriptions	86 742 751.53
Redemptions	-89 077 146.99
Total net subscriptions (redemptions)	-2 334 395.46
Net income (loss) on investments	2 628 806.56
Total realized gain (loss)	-3 128 258.94
Total changes in unrealized appreciation (depreciation)	914 164.64
Net increase (decrease) in net assets as a result of operations	414 712.26
<b>Net assets at the end of the financial year</b>	<b>143 258 673.87</b>

## Development of the outstanding units

	1.11.2021-31.10.2022
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.8000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.8000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	56 856.5900
Number of units issued	34 667.0850
Number of units redeemed	-35 808.7590
<b>Number of units outstanding at the end of the financial year</b>	<b>55 714.9160</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	46 645.2010
Number of units issued	42 179.6260
Number of units redeemed	-38 906.6030
<b>Number of units outstanding at the end of the financial year</b>	<b>49 918.2240</b>

UBS (Lux) Money Market Fund – AUD Sustainable\*

\* formerly UBS (Lux) Money Market Fund – AUD

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## Statement of Investments in Securities and other Net Assets as of 31 October 2022

Description	Quantity/ Nominal	Valuation in AUD 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

AUD				
AUD	NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	5 000 000.00	5 017 900.00	3.50
<b>Total AUD</b>			<b>5 017 900.00</b>	<b>3.50</b>
<b>Total Notes, fixed rate</b>			<b>5 017 900.00</b>	<b>3.50</b>

#### Medium term notes, fixed rate

AUD				
AUD	ASIAN DEVELOPMENT BANK 2.65000% 18-11.01.23	5 020 000.00	5 014 176.80	3.50
AUD	BNG BANK NV 4.75000% 13-06.03.23	5 537 000.00	5 564 574.26	3.88
AUD	EUROPEAN INVESTMENT BANK-REG-S 2.70000% 18-12.01.23	5 300 000.00	5 294 912.00	3.70
AUD	INTER-AMERICAN DEVELOPMENT BANK 4.00000% 13-22.05.23	4 432 000.00	4 439 800.32	3.10
AUD	KOMMUNALBANKEN AS 4.50000% 13-17.04.23	5 042 000.00	5 063 428.50	3.53
AUD	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.80000% 18-07.03.23	6 046 000.00	6 034 391.68	4.21
AUD	LANDWIRTSCHAFTLICHE RENTENBANK 4.25000% 13-24.01.23	4 500 000.00	4 510 125.00	3.15
AUD	TOYOTA FINANCE AUSTRALIA LTD 1.30000% 20-17.02.23	4 500 000.00	4 467 375.00	3.12
<b>Total AUD</b>			<b>40 388 783.56</b>	<b>28.19</b>
<b>Total Medium term notes, fixed rate</b>			<b>40 388 783.56</b>	<b>28.19</b>

#### Medium term notes, floating rate

AUD				
AUD	AUSTRALIA & NEW ZEAL-REG-S 3M BBSW+77BP 18-18.01.23	4 500 000.00	4 502 520.00	3.14
AUD	BANK OF MONTREAL-REG-S 3M BBSW+99BP 18-07.09.23	4 000 000.00	4 011 640.00	2.80
AUD	BANK OF NOVA SCOTIA/AUS-REG-S 3M BBSW+98BP 18-07.09.23	3 600 000.00	3 609 288.00	2.52
AUD	CANADIAN IMPERIAL BANK OF COMMERCE 3M BBSW+135BP 20-09.06.23	5 000 000.00	5 010 850.00	3.50
AUD	NATIONAL AUSTRALIA BANK LTD-REG-S 3M BBSW+80BP 17-10.02.23	4 500 000.00	4 504 410.00	3.14
AUD	OCBC SYDNEY 3M BBSW+63BP 19-05.12.22	5 000 000.00	4 999 250.00	3.49
<b>Total AUD</b>			<b>26 637 958.00</b>	<b>18.59</b>
<b>Total Medium term notes, floating rate</b>			<b>26 637 958.00</b>	<b>18.59</b>

#### Bonds, fixed rate

AUD				
AUD	AUSTRALIA 2.25000% 17-21.11.22	4 500 000.00	4 498 560.00	3.14
AUD	INTERNATIONAL FINANCE CORP 2.70000% 18-15.03.23	1 000 000.00	997 390.00	0.70
<b>Total AUD</b>			<b>5 495 950.00</b>	<b>3.84</b>
<b>Total Bonds, fixed rate</b>			<b>5 495 950.00</b>	<b>3.84</b>

#### Bonds, floating rate

AUD				
AUD	DBS GROUP HOLDINGS LTD 3M BBSW+67BP 20-17.07.23	3 600 000.00	3 593 340.00	2.51
<b>Total AUD</b>			<b>3 593 340.00</b>	<b>2.51</b>
<b>Total Bonds, floating rate</b>			<b>3 593 340.00</b>	<b>2.51</b>

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>81 133 931.56</b>	<b>56.63</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Medium term notes, fixed rate

AUD				
AUD	NEDERLANDSE WATERSCHAPS BANK NV 4.75000% 13-11.04.23	4 500 000.00	4 521 915.00	3.16
<b>Total AUD</b>			<b>4 521 915.00</b>	<b>3.16</b>
<b>Total Medium term notes, fixed rate</b>			<b>4 521 915.00</b>	<b>3.16</b>

<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>4 521 915.00</b>	<b>3.16</b>
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### 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

AUD				
AUD	MIZUHO BANK LTD/SYDNEY ECD 0.00000% 12.08.22-13.02.23	5 000 000.00	4 953 898.20	3.46
AUD	SUMITOMO MITSUI TRUST BK ECD 0.00000% 27.10.22-03.11.22	6 000 000.00	5 998 530.78	4.19
<b>Total AUD</b>			<b>10 952 428.98</b>	<b>7.65</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>			<b>10 952 428.98</b>	<b>7.65</b>

#### Euro Commercial Papers, zero coupon

AUD				
AUD	CLIFFORD CAPITAL PTE-REG-S ECP 0.00000% 23.08.22-23.11.22	5 000 000.00	4 990 400.00	3.48
AUD	COMMONWEALTH BANK OF AUSTRALIA 0.00000% 20.09.22-20.03.23	5 000 000.00	4 937 621.85	3.45
AUD	COOPERATIVE RABOBANK UA-REG-S ECP 0.00000% 13.10.22-13.04.23	5 000 000.00	4 920 207.60	3.44
AUD	DNB BANK ASA ECP 0.00000% 29.08.22-29.11.22	5 000 000.00	4 989 233.65	3.48

UBS (Lux) Money Market Fund – AUD Sustainable\*

\* formerly UBS (Lux) Money Market Fund – AUD

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Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD ING BANK NV-REG-5 ECP 0.00000% 27.10.22-27.01.23	5 000 000.00	4 960 900.00	3.46
AUD OP CORPORATE BANK PLC ECP 0.00000% 26.04.22-25.01.23	5 000 000.00	4 962 800.00	3.46
<b>Total AUD</b>		<b>29 761 163.10</b>	<b>20.77</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>29 761 163.10</b>	<b>20.77</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b>		<b>40 713 592.08</b>	<b>28.42</b>
<b>Total investments in securities</b>		<b>126 369 438.64</b>	<b>88.21</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 632 280.52</b>	<b>2.54</b>
<b>Time deposits and fiduciary deposits</b>		<b>12 000 000.00</b>	<b>8.38</b>
<b>Other assets and liabilities</b>		<b>1 256 954.71</b>	<b>0.87</b>
<b>Total net assets</b>		<b>143 258 673.87</b>	<b>100.00</b>

UBS (Lux) Money Market Fund – AUD Sustainable\*

\* formerly UBS (Lux) Money Market Fund – AUD

Annual report and audited financial statements as of 31 October 2022

# UBS (Lux) Money Market Fund – CHF Sustainable\*

## Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in CHF		455 401 424.93	369 119 831.29	391 532 187.97
<b>Class F-acc</b>	<b>LU0454362921</b>			
Units outstanding		799 977.4820	1 508 328.0580	737 379.5390
Net asset value per unit in CHF		93.71	94.38	95.21
<b>Class P-acc</b>	<b>LU0033502740</b>			
Units outstanding		214 928.8550	166 531.8180	195 020.4610
Net asset value per unit in CHF		1 097.46	1 105.39	1 115.01
<b>Class Q-acc</b>	<b>LU0395198954</b>			
Units outstanding		950 046.2570	339 746.0860	599 779.9940
Net asset value per unit in CHF		94.18	94.87	95.69
<b>Class U-X-acc</b>	<b>LU0395200107</b>			
Units outstanding		5 823.0000	1 097.0000	4 842.1410
Net asset value per unit in CHF		9 459.44	9 522.42	9 600.08

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	CHF	-0.7%	-0.9%	-0.7%
Class P-acc	CHF	-0.7%	-0.9%	-0.8%
Class Q-acc	CHF	-0.7%	-0.9%	-0.8%
Class U-X-acc	CHF	-0.7%	-0.8%	-0.7%
Benchmark: <sup>1</sup>				
FTSE CHF 3M Eurodeposits	CHF	-0.6%	-0.8%	-0.8%

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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.  
The performance data were not audited.

## Report of the Portfolio Manager

During the financial year, from 1 November 2021 to 31 October 2022, the Swiss National Bank (SNB) began to raise rates, lifting the SNB Target Rate from -0.75% to -0.25% in June 2022 (a hike by 50bp), and then again at their September meeting by 75bp, taking rates positive, and the Target Rate to +0.50%. The SNB said the rate hikes have been needed to counter the renewed rise in inflationary pressures, and implied that they are willing to intervene in the FX market if required, and let the Swiss Franc strengthen in order to stabilize inflation. Looking ahead, the futures market is anticipating further rate hikes into mid-2023.

The performance of the fund was negative for most of the reporting year, consistent with both the CHF money market yield environment and the performance of defensive money market investments, however that has started to turn positive, as the fund has benefitted from the new positive interest rate environment. The average maturity was around 90 days at the end of the reporting year.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	18.11
The Netherlands	11.68
Germany	11.63
Switzerland	7.62
Australia	6.17
United Kingdom	5.75
Luxembourg	5.74
Sweden	4.92
Finland	4.87
Norway	2.63
Denmark	2.19
Canada	2.18
Supranationals	1.34
Austria	0.61
<b>Total</b>	<b>85.44</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	60.34
Finance & holding companies	9.07
Mortgage & funding institutions	4.05
Traffic & transportation	3.29
Healthcare & social services	2.85
Supranational organisations	2.58
Countries & central governments	2.20
Public, non-profit institutions	1.06
<b>Total</b>	<b>85.44</b>

UBS (Lux) Money Market Fund – CHF Sustainable\*

\* formerly UBS (Lux) Money Market Fund – CHF

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## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.10.2022</b>
Investments in securities, cost	389 696 563.98
Investments in securities, unrealized appreciation (depreciation)	-580 682.77
Total investments in securities (Note 1)	389 115 881.21
Cash at banks, deposits on demand and deposit accounts (Note 1)	30 928 139.53
Time deposits and fiduciary deposits (Note 1)	37 000 000.00
Receivable on subscriptions	971 379.55
Interest receivable on securities	816 715.21
Interest receivable on liquid assets	205.56
Prepaid expenses	38 205.86
<b>Total Assets</b>	<b>458 870 526.92</b>
<b>Liabilities</b>	
Payable on redemptions	-3 408 773.33
Provisions for flat fee (Note 2)	-18 472.03
Provisions for taxe d'abonnement (Note 3)	-14 311.90
Provisions for other commissions and fees (Note 2)	-27 544.73
Total provisions	-60 328.66
<b>Total Liabilities</b>	<b>-3 469 101.99</b>
<b>Net assets at the end of the financial year</b>	<b>455 401 424.93</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.11.2021-31.10.2022</b>
Interest on liquid assets	22 682.18
Interest on securities	1 349 995.25
<b>Total income</b>	<b>1 372 677.43</b>
<b>Expenses</b>	
Flat fee (Note 2)	-171 901.89
Taxe d'abonnement (Note 3)	-38 824.03
Other commissions and fees (Note 2)	-58 905.32
Interest on cash and bank overdraft*	-348 139.04
<b>Total expenses</b>	<b>-617 770.28</b>
<b>Net income (loss) on investments</b>	<b>754 907.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 038 277.47
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 945 473.02
Realized gain (loss) on foreign exchange	-1 132.21
<b>Total realized gain (loss)</b>	<b>-3 984 882.70</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-3 229 975.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-101 214.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	680 249.66
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>579 035.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 650 939.96</b>

\* The interest expenses are related to the negative interest rate applied to the cash account denominated in CHF. This negative interest rate is directly linked to the negative CHF interbank rate.



## Statement of Changes in Net Assets

	CHF
	<b>1.11.2021-31.10.2022</b>
Net assets at the beginning of the financial year	369 119 831.29
Subscriptions	548 617 833.92
Redemptions	-459 685 300.32
Total net subscriptions (redemptions)	88 932 533.60
Net income (loss) on investments	754 907.15
Total realized gain (loss)	-3 984 882.70
Total changes in unrealized appreciation (depreciation)	579 035.59
Net increase (decrease) in net assets as a result of operations	-2 650 939.96
<b>Net assets at the end of the financial year</b>	<b>455 401 424.93</b>

## Development of the outstanding units

	1.11.2021-31.10.2022
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	1 508 328.0580
Number of units issued	1 560 177.0240
Number of units redeemed	-2 268 527.6000
<b>Number of units outstanding at the end of the financial year</b>	<b>799 977.4820</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	166 531.8180
Number of units issued	128 327.2280
Number of units redeemed	-79 930.1910
<b>Number of units outstanding at the end of the financial year</b>	<b>214 928.8550</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	339 746.0860
Number of units issued	986 983.6990
Number of units redeemed	-376 683.5280
<b>Number of units outstanding at the end of the financial year</b>	<b>950 046.2570</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	1 097.0000
Number of units issued	17 701.0000
Number of units redeemed	-12 975.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>5 823.0000</b>

UBS (Lux) Money Market Fund – CHF Sustainable\*

\* formerly UBS (Lux) Money Market Fund – CHF

Annual report and audited financial statements as of 31 October 2022

## Statement of Investments in Securities and other Net Assets as of 31 October 2022

Description	Quantity/ Nominal	Valuation in CHF 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

CHF				
CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 1.37500% 13-15.03.23	10 000 000.00	10 015 000.00	2.20
CHF	EUROPEAN INVESTMENT BANK 1.12500% 12-26.04.23	5 630 000.00	5 642 386.00	1.24
<b>Total CHF</b>			<b>15 657 386.00</b>	<b>3.44</b>

**Total Notes, fixed rate** **15 657 386.00** **3.44**

#### Medium term notes, fixed rate

CHF				
CHF	BNG BANK NV 1.12500% 13-19.04.23	10 375 000.00	10 390 562.50	2.28
CHF	CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.37500% 11-19.04.23	4 790 000.00	4 819 219.00	1.06
CHF	CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23	5 500 000.00	5 448 850.00	1.20
CHF	COUNCIL OF EUROPE DEVELOPMENT BANK 1.00000% 14-06.03.23	6 100 000.00	6 102 440.00	1.34
CHF	CREDIT AGRICOLE SA LONDON 0.62500% 15-15.09.23	7 760 000.00	7 703 352.00	1.69
CHF	DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.25000% 18-14.11.22	7 000 000.00	6 997 200.00	1.54
CHF	LANSFORSÅKRINGAR HYPOTEK AB 1.12500% 13-11.04.23	6 455 000.00	6 467 910.00	1.42
CHF	MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	14 690 000.00	14 691 469.00	3.23
CHF	NATIONAL AUSTRALIA BANK LTD 1.62500% 13-05.09.23	4 789 000.00	4 789 560.00	1.05
CHF	NATIONAL AUSTRALIA BANK LTD 0.25000% 16-19.01.23	11 490 000.00	11 468 169.00	2.52
CHF	NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 06-27.01.23	14 755 000.00	14 809 593.50	3.25
CHF	OESTERREICHISCHE KONTROLLBANK AG 1.75000% 12-24.05.23	2 775 000.00	2 788 042.50	0.61
CHF	ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23	4 500 000.00	4 457 700.00	0.98
CHF	SVENSK EXPORTKREDIT AB 1.25000% 13-17.07.23	6 930 000.00	6 940 395.00	1.52
CHF	WESTPAC BANKING CORP 0.40000% 15-09.06.23	5 870 000.00	5 835 954.00	1.28
CHF	WESTPAC SECURITIES NZ LTD/LONDON 0.12500% 17-15.12.22	3 240 000.00	3 236 436.00	0.71
<b>Total CHF</b>			<b>116 946 852.50</b>	<b>25.68</b>

**Total Medium term notes, fixed rate** **116 946 852.50** **25.68**

#### Bonds, zero coupon

CHF				
CHF	PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 17-22.11.22	9 930 000.00	9 927 021.00	2.18
CHF	PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-07.11.22	2 070 000.00	2 069 793.00	0.45
CHF	ROCHE KAPITALMARKT AG-REG-S 0.00000% 22-25.11.22	12 700 000.00	12 693 650.00	2.79
<b>Total CHF</b>			<b>24 690 464.00</b>	<b>5.42</b>

**Total Bonds, zero coupon** **24 690 464.00** **5.42**

**Total Transferable securities and money market instruments listed on an official stock exchange** **157 294 702.50** **34.54**

### Transferable securities and money market instruments traded on another regulated market

#### Treasury bills, zero coupon

CHF				
CHF	SWITZERLAND TB 0.00000% 18.08.22-17.11.22	10 000 000.00	9 999 000.00	2.20
<b>Total CHF</b>			<b>9 999 000.00</b>	<b>2.20</b>

**Total Treasury bills, zero coupon** **9 999 000.00** **2.20**

**Total Transferable securities and money market instruments traded on another regulated market** **9 999 000.00** **2.20**

### 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

CHF				
CHF	MIZUHO BANK LONDON ECD 0.00000% 09.09.22-09.11.22	10 000 000.00	9 999 137.10	2.19
CHF	RYL BK CANADA(LON) ECD 0.00000% 10.05.22-09.05.23	1 000 000.00	996 233.33	0.22
CHF	TORONTO-DOMINION BANK ECD 0.00000% 27.09.22-27.03.23	12 000 000.00	11 974 108.32	2.63
<b>Total CHF</b>			<b>22 969 478.75</b>	<b>5.04</b>

**Total Euro Certificates of Deposit, zero coupon** **22 969 478.75** **5.04**

#### Euro Commercial Papers, zero coupon

CHF				
CHF	AGENCE CENTRALE ORGANISMES ECP 0.00000% 21.10.22-25.04.23	13 000 000.00	12 987 130.00	2.85
CHF	AUSTRALIA & NEW ZEALAND BK GP ECP 0.00000% 12.10.22-14.03.23	6 000 000.00	5 992 080.00	1.31
CHF	BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 06.10.22-06.02.23	15 000 000.00	14 982 289.65	3.29
CHF	BERLIN HYP AG ECP 0.00000% 06.10.22-06.03.23	15 000 000.00	14 977 705.35	3.29
CHF	BGL BNP PARIBAS SA ECP 0.00000% 16.09.22-15.12.22	10 000 000.00	9 998 600.00	2.20
CHF	BQE FEDERATIVE DU CRED.MUTUEL ECP 0.00000% 03.10.22-05.04.23	10 000 000.00	9 977 314.00	2.19
CHF	COOPERATIVE RABOBANK-REG-S ECP 0.00000% 25.08.22-08.11.22	10 000 000.00	9 999 452.10	2.20
CHF	DNB BANK ASA ECP 0.00000% 27.09.22-27.03.23	12 000 000.00	11 978 922.24	2.63
CHF	DZ PRIVATBANK SA ECP 0.00000% 19.09.22-22.02.23	5 000 000.00	4 994 216.10	1.10
CHF	DZ PRIVATBANK SA ECP 0.00000% 22.08.22-22.02.23	5 500 000.00	5 493 637.71	1.21
CHF	ING BANK NV-REG-S ECP 0.00000% 07.02.22-07.10.23	11 000 000.00	10 994 280.00	2.41
CHF	JYSKE BANK A/S ECP 0.00000% 03.10.22-03.02.23	10 000 000.00	9 992 843.30	2.19
CHF	LA BANQUE POSTALE ECP 0.00000% 27.09.22-27.01.23	12 000 000.00	12 023 188.80	2.64
CHF	LANDESBANK HESSEN ECP 0.00000% 03.05.22-03.11.22	11 000 000.00	10 999 819.16	2.42

UBS (Lux) Money Market Fund – CHF Sustainable\*

\* formerly UBS (Lux) Money Market Fund – CHF

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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF NRW BANK REG-S ECP 0.00000% 29.09.22-28.02.23	12 000 000.00	12 001 419.60	2.63
CHF OP CORPORATE BANK PLC ECP 0.00000% 24.08.22-24.02.23	7 500 000.00	7 493 311.35	1.65
CHF REGIE AUTO DES TRANSPRTS RATP CP 0.00000% 03.10.22-17.01.23	15 000 000.00	14 991 990.60	3.29
CHF SOCIETE GENERALE ECP 0.00000% 27.09.22-31.03.23	10 000 000.00	9 979 900.00	2.19
CHF SWEDBANK-REG-S ECP 0.00000% 12.10.22-13.02.23	9 000 000.00	8 994 600.00	1.97
<b>Total CHF</b>		<b>198 852 699.96</b>	<b>43.66</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>198 852 699.96</b>	<b>43.66</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b>		<b>221 822 178.71</b>	<b>48.70</b>
<b>Total investments in securities</b>		<b>389 115 881.21</b>	<b>85.44</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>30 928 139.53</b>	<b>6.79</b>
<b>Time deposits and fiduciary deposits</b>		<b>37 000 000.00</b>	<b>8.12</b>
<b>Other assets and liabilities</b>		<b>-1 642 595.81</b>	<b>-0.35</b>
<b>Total net assets</b>		<b>455 401 424.93</b>	<b>100.00</b>

UBS (Lux) Money Market Fund – CHF Sustainable\*

\* formerly UBS (Lux) Money Market Fund – CHF

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# UBS (Lux) Money Market Fund – EUR Sustainable\*

## Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in EUR		1 430 853 603.68	1 256 998 827.53	1 724 889 187.82
<b>Class F-acc</b>	<b>LU0454363739</b>			
Units outstanding		57 674.6400	105 315.2380	60 691.8900
Net asset value per unit in EUR		810.02	814.59	819.98
<b>Class I-B-acc</b>	<b>LU0395206641</b>			
Units outstanding		22 818.8320	24 518.8320	814 504.0580
Net asset value per unit in EUR		489.76	492.46	495.60
<b>Class INSTITUTIONAL-acc</b>	<b>LU0395206054</b>			
Units outstanding		70 170.9910	41 681.9340	83 050.7930
Net asset value per unit in EUR		484.32	487.06	490.28
<b>Class I-X-acc</b>	<b>LU0395206724</b>			
Units outstanding		507 316.0000	315 055.0000	16 009.0000
Net asset value per unit in EUR		487.52	490.03	493.03
<b>Class K-1-acc</b>	<b>LU0395205759</b>			
Units outstanding		0.1000	0.3000	31.9000
Net asset value per unit in EUR		3 030 306.80	3 047 343.13	3 067 216.02
<b>Class P-acc</b>	<b>LU0006344922</b>			
Units outstanding		902 308.0450	797 071.4900	971 124.1120
Net asset value per unit in EUR		809.88	814.46	819.85
<b>Class PREMIER-acc</b>	<b>LU0395206484</b>			
Units outstanding		47 405.2230	47 405.2230	34 400.1380
Net asset value per unit in EUR		496.24	499.04	502.34
<b>Class Q-acc</b>	<b>LU0357613495</b>			
Units outstanding		1 271 985.4560	811 124.4360	774 312.3710
Net asset value per unit in EUR		101.94	102.51	103.19
<b>Class U-X-acc</b>	<b>LU0395216871</b>			
Units outstanding		20 537.9140	22 417.6120	22 683.2580
Net asset value per unit in EUR		10 098.19	10 150.12	10 212.10

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	EUR	-0.6%	-0.7%	-0.5%
Class I-B-acc	EUR	-0.5%	-0.6%	-0.4%
Class INSTITUTIONAL-acc	EUR	-0.6%	-0.7%	-0.5%
Class I-X-acc	EUR	-0.5%	-0.6%	-0.4%
Class K-1-acc	EUR	-0.6%	-0.6%	-0.5%
Class P-acc	EUR	-0.6%	-0.7%	-0.5%
Class PREMIER-acc	EUR	-0.6%	-0.7%	-0.5%
Class Q-acc	EUR	-0.6%	-0.7%	-0.5%
Class U-X-acc	EUR	-0.5%	-0.6%	-0.4%
Benchmark: <sup>1</sup>				
FTSE EUR 3M Eurodeposits	EUR	-0.4%	-0.6%	-0.5%

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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.  
The performance data were not audited.

## Report of the Portfolio Manager

During the financial year, from 1 November 2021 to 31 October 2022, the ECB began its monetary tightening cycle. In July 2022 the first hike came with 50bp bringing the deposit rate out of the negative territory to 0%, followed up with another hike of 75bp in September 2022. In October, in a third step, the ECB increased rates again by 75bp. The rate hikes by the ECB have been carried out to counter the renewed high inflation numbers in the Eurozone. The exit strategy for the ECB, and the pace and magnitude of the increase of official policy rates will be data dependent, and particularly dependent on how the inflation data evolves. The ECB is currently much more focused on inflation than on a potential growth slowdown.

The performance of the fund was negative for most of the reporting year, consistent with both the EUR money market yield environment and the performance of defensive money market investments, due to the negative interest rate environment. The average maturity was kept between 60 and 80 days throughout most of the reporting year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	13.70
United Kingdom	11.00
France	10.77
Sweden	9.53
Finland	8.42
Canada	6.54
The Netherlands	4.87
Ireland	4.12
Australia	4.11
Norway	3.62
United States	3.07
Switzerland	2.10
Japan	2.09
Luxembourg	1.95
Austria	0.70
<b>Total</b>	<b>86.59</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	74.17
Insurance	4.53
Investment funds	4.12
Miscellaneous consumer goods	3.07
Real Estate	0.70
<b>Total</b>	<b>86.59</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.10.2022</b>
Investments in securities, cost	1 241 080 677.94
Investments in securities, unrealized appreciation (depreciation)	-2 092 989.76
<b>Total investments in securities (Note 1)</b>	<b>1 238 987 688.18</b>
Cash at banks, deposits on demand and deposit accounts (Note 1)	19 963 895.48
Time deposits and fiduciary deposits (Note 1)	186 000 000.00
Receivable on subscriptions	6 331 309.30
Interest receivable on securities	250 726.72
Interest receivable on liquid assets	5 286.47
Prepaid expenses	160 412.18
<b>Total Assets</b>	<b>1 451 699 318.33</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-15 834 803.87
Payable on redemptions	-4 732 288.59
Provisions for flat fee (Note 2)	-46 497.32
Provisions for taxe d'abonnement (Note 3)	-49 838.78
Provisions for other commissions and fees (Note 2)	-182 286.09
<b>Total provisions</b>	<b>-278 622.19</b>
<b>Total Liabilities</b>	<b>-20 845 714.65</b>
<b>Net assets at the end of the financial year</b>	<b>1 430 853 603.68</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.11.2021-31.10.2022</b>
Interest on liquid assets	181 400.26
Interest on securities	1 208 978.19
<b>Total income</b>	<b>1 390 378.45</b>
<b>Expenses</b>	
Flat fee (Note 2)	-493 334.13
Taxe d'abonnement (Note 3)	-144 119.40
Other commissions and fees (Note 2)	-105 014.46
Interest on cash and bank overdraft*	-971 648.81
<b>Total expenses</b>	<b>-1 714 116.80</b>
<b>Net income (loss) on investments</b>	<b>-323 738.35</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 360 631.98
Realized gain (loss) on yield-evaluated securities and money market instruments	-5 297 866.84
<b>Total realized gain (loss)</b>	<b>-7 658 498.82</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-7 982 237.17</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	175 853.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	153 128.17
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>328 981.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7 653 255.92</b>

\* The interest expenses are related to the negative interest rate applied to the cash account denominated in EUR. This negative interest rate is directly linked to the negative EUR interbank rate.

## Statement of Changes in Net Assets

EUR

	<b>1.11.2021-31.10.2022</b>
Net assets at the beginning of the financial year	1 256 998 827.53
Subscriptions	2 395 395 357.10
Redemptions	-2 213 887 325.03
Total net subscriptions (redemptions)	181 508 032.07
Net income (loss) on investments	-323 738.35
Total realized gain (loss)	-7 658 498.82
Total changes in unrealized appreciation (depreciation)	328 981.25
Net increase (decrease) in net assets as a result of operations	-7 653 255.92
<b>Net assets at the end of the financial year</b>	<b>1 430 853 603.68</b>

## Development of the outstanding units

	<b>1.11.2021-31.10.2022</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	105 315.2380
Number of units issued	97 417.4780
Number of units redeemed	-145 058.0760
<b>Number of units outstanding at the end of the financial year</b>	<b>57 674.6400</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	24 518.8320
Number of units issued	0.0000
Number of units redeemed	-1 700.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>22 818.8320</b>
<b>Class</b>	<b>INSTITUTIONAL-acc</b>
Number of units outstanding at the beginning of the financial year	41 681.9340
Number of units issued	91 390.8140
Number of units redeemed	-62 901.7570
<b>Number of units outstanding at the end of the financial year</b>	<b>70 170.9910</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	315 055.0000
Number of units issued	366 781.0000
Number of units redeemed	-174 520.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>507 316.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.3000
Number of units issued	0.0000
Number of units redeemed	-0.2000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.1000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	797 071.4900
Number of units issued	2 275 346.8110
Number of units redeemed	-2 170 110.2560
<b>Number of units outstanding at the end of the financial year</b>	<b>902 308.0450</b>
<b>Class</b>	<b>PREMIER-acc</b>
Number of units outstanding at the beginning of the financial year	47 405.2230
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>47 405.2230</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	811 124.4360
Number of units issued	1 488 121.5730
Number of units redeemed	-1 027 260.5530
<b>Number of units outstanding at the end of the financial year</b>	<b>1 271 985.4560</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	22 417.6120
Number of units issued	9 278.2380
Number of units redeemed	-11 157.9360
<b>Number of units outstanding at the end of the financial year</b>	<b>20 537.9140</b>

UBS (Lux) Money Market Fund – EUR Sustainable\*

\* formerly UBS (Lux) Money Market Fund – EUR

Annual report and audited financial statements as of 31 October 2022



## Statement of Investments in Securities and other Net Assets as of 31 October 2022

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

#### Notes, fixed rate

EUR				
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.37500% 16-15.03.23	8 500 000.00	8 461 920.00	0.59
<b>Total EUR</b>			<b>8 461 920.00</b>	<b>0.59</b>

<b>Total Notes, fixed rate</b>		<b>8 461 920.00</b>	<b>0.59</b>
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#### Medium term notes, fixed rate

EUR				
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.50000% 18-16.11.22	6 100 000.00	6 097 584.40	0.43
EUR	BNG BANK NV-REG-S 0.25000% 16-22.02.23	11 500 000.00	11 445 674.00	0.80
EUR	BNP PARIBAS-REG-S 1.12500% 16-15.01.23	19 000 000.00	18 974 692.00	1.32
EUR	RABOBANK NEDERLAND NV-REG-S 0.50000% 17-06.12.22	2 000 000.00	1 998 460.00	0.14
<b>Total EUR</b>			<b>38 516 410.40</b>	<b>2.69</b>

<b>Total Medium term notes, fixed rate</b>		<b>38 516 410.40</b>	<b>2.69</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>46 978 330.40</b>	<b>3.28</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Euro Certificates of Deposit, zero coupon

EUR				
EUR	SOCIETE GENERALE ECD 0.00000% 07.01.22-09.01.23	42 000 000.00	41 866 848.24	2.92
<b>Total EUR</b>			<b>41 866 848.24</b>	<b>2.92</b>

<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>41 866 848.24</b>	<b>2.92</b>
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#### Euro Commercial Papers, zero coupon

EUR				
EUR	NORDEA BANK AB ECP 0.00000% 09.05.22-09.02.23	7 000 000.00	6 970 902.68	0.49
<b>Total EUR</b>			<b>6 970 902.68</b>	<b>0.49</b>

<b>Total Euro Commercial Papers, zero coupon</b>		<b>6 970 902.68</b>	<b>0.49</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>48 837 750.92</b>	<b>3.41</b>
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### 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 NOVA SCOTIA/LONDON ECD 0.00000% 25.04.22-25.01.23	29 000 000.00	28 882 840.00	2.02
EUR	CREDIT AGRICOLE SA ECD 0.00000% 14.09.22-15.12.22	20 000 000.00	19 962 885.40	1.39
EUR	CREDIT AGRICOLE SA ECD 0.00000% 28.10.22-30.01.23	24 000 000.00	23 892 796.80	1.67
EUR	MIZUHO BANK LTD ECD 0.00000% 16.09.22-16.11.22	11 000 000.00	10 995 035.70	0.77
EUR	MIZUHO BANK LTD/LONDON ECD 0.00000% 20.10.22-20.01.23	31 000 000.00	30 890 249.77	2.16
EUR	MUFG BANK LTD/LONDON ECD 0.00000% 05.10.22-05.01.23	30 000 000.00	29 911 784.10	2.09
EUR	NATIONAL AUSTRALIA BANK LTD ECD 0.00000% 07.06.22-07.12.22	24 000 000.00	23 969 158.32	1.68
EUR	NATIONAL AUSTRALIA BANK LTD ECD 0.00000% 11.07.22-11.01.23	35 000 000.00	34 909 377.30	2.44
EUR	ROYAL BANK OF CANADA/LONDON ECD 0.00000% 03.05.22-03.02.23	25 000 000.00	24 906 597.50	1.74
EUR	SUMITOMO MITSUI TRUST BANK LT ECD 0.00000% 28.09.22-30.01.23	47 000 000.00	46 790 060.40	3.27
EUR	ZUERCHER KANTONALBANK ECD 0.00000% 01.07.22-01.11.22	30 000 000.00	29 999 244.00	2.10
<b>Total EUR</b>			<b>305 110 029.29</b>	<b>21.33</b>

<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>305 110 029.29</b>	<b>21.33</b>
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#### Euro Commercial Papers, zero coupon

EUR				
EUR	ALLIANZ SE ECP 0.00000% 15.08.22-15.02.23	20 000 000.00	19 913 307.80	1.39
EUR	ALLIANZ SE ECP-REG-S 0.00000% 29.09.22-28.02.23	27 000 000.00	26 859 067.29	1.88
EUR	ALLIANZ SE-REG-S ECP 0.00000% 30.05.22-30.11.22	18 000 000.00	17 981 378.10	1.26
EUR	BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 03.10.22-09.01.23	18 000 000.00	17 947 189.44	1.25
EUR	BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 30.09.22-30.11.22	18 000 000.00	17 978 972.04	1.26
EUR	BERLIN HYP AG ECP 0.00000% 29.04.22-31.01.23	25 000 000.00	24 914 777.75	1.74
EUR	BERLIN HYP AG ECP 0.00000% 31.05.22-30.11.22	23 000 000.00	22 976 205.35	1.61
EUR	BNG BANK NV ECP 0.00000% 19.09.22-21.11.22	2 000 000.00	1 998 332.90	0.14
EUR	BNG BANK NV ECP 0.00000% 26.09.22-28.11.22	16 000 000.00	15 982 222.56	1.12
EUR	BNP PARIBAS SA ECP 0.00000% 24.10.22-24.02.23	30 000 000.00	29 825 100.00	2.08
EUR	BUNDESMOBILIENGESSELLS ECP 0.00000% 16.05.22-16.11.22	10 000 000.00	9 994 173.30	0.70
EUR	CLEARSTREAM BANKING SA ECP 0.00000% 14.10.22-16.01.23	28 000 000.00	27 922 089.44	1.95
EUR	DEN NORSKE BANK ASA ECP 0.00000% 01.11.22-02.05.23	12 000 000.00	11 867 760.00	0.83
EUR	DNB NOR BANK ASA ECP 0.00000% 23.05.22-20.02.23	30 000 000.00	29 863 176.90	2.09
EUR	DNB NOR BANK ASA ECP 0.00000% 18.10.22-18.11.22	10 000 000.00	9 994 430.50	0.70
EUR	DZ BK AG DEUT ZEN-GENBK REG-S ECP 0.00000% 29.09.22-29.11.22	4 000 000.00	3 996 380.28	0.28
EUR	ING BANK NV-REG-S ECP 0.00000% 25.10.22-27.03.23	2 500 000.00	2 479 428.57	0.17
EUR	KREDITANSTALT FUER WIEDERAUFBAU ECP 0.00000% 20.07-22-20.01.23	35 000 000.00	34 955 008.55	2.44
EUR	LA BANQUE POSTALE ECP 0.00000% 27.09.22-27.01.23	33 000 000.00	32 893 941.63	2.30
EUR	NORDEA BANK AB-REG-S ECP 0.00000% 26.07.22-26.01.23	22 000 000.00	21 925 528.24	1.53

UBS (Lux) Money Market Fund – EUR Sustainable\*

\* formerly UBS (Lux) Money Market Fund – EUR

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 19.09.22-19.12.22	20 000 000.00	19 963 506.80	1.39
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 07.10.22-11.04.23	19 000 000.00	18 837 500.41	1.32
EUR OP CORPORATE BANK PLC ECP 0.00000% 11.05.22-13.02.23	10 000 000.00	9 956 578.40	0.70
EUR OP CORPORATE BANK PLC ECP 0.00000% 27.05.22-28.11.22	6 000 000.00	5 996 090.22	0.42
EUR OP CORPORATE BANK PLC ECP 0.00000% 07.06.22-07.12.22	8 000 000.00	7 992 546.16	0.56
EUR OP CORPORATE BANK PLC-REG-S ECP 0.00000% 16.08.22-16.02.23	23 000 000.00	22 895 724.90	1.60
EUR OP CORPORATE BANK PLC ECP 0.00000% 26.08.22-27.02.23	6 000 000.00	5 968 394.04	0.42
EUR PROCTER & GAMBLE CO/THE ECP 0.00000% 15.08.22-15.11.22	9 000 000.00	8 994 640.14	0.63
EUR PROCTER & GAMBLE CO/THE ECP 0.00000% 12.10.22-10.01.23	35 000 000.00	34 890 612.75	2.44
EUR RABOBK-REG-S ECP 0.00000% 20.09.22-20.03.23	36 000 000.00	35 751 930.48	2.50
EUR SKANDINAVIS ENSKEN BANK REG-S ECP 0.00000% 13.10.22-13.03.23	19 000 000.00	18 872 917.93	1.32
EUR SKANDINAVISKA ENSKILDA -REG-S ECP 0.00000% 13.06.22-13.12.22	30 000 000.00	29 954 066.40	2.09
EUR SVENSKA HANDELSBANKEN ECP 0.00000% 30.06.22-12.01.23	19 000 000.00	18 938 341.77	1.32
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 18.08.22-20.02.23	11 000 000.00	10 937 588.31	0.76
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 01.09.22-01.03.23	9 000 000.00	8 943 717.24	0.62
EUR SVENSKA HANDELSBANKEN ECP 0.00000% 11.10.22-11.04.23	4 000 000.00	3 963 504.80	0.28
EUR SWEDBANK AB-REG-S ECP 0.00000% 18.10.22-20.03.23	23 000 000.00	22 833 306.35	1.59
EUR SWEDBANK AB-REG-S ECP 0.00000% 30.09.22-30.11.22	22 000 000.00	21 975 074.88	1.54
EUR TORONTO DOMINION BANK ECP 0.00000% 01.11.22-04.05.23	4 000 000.00	3 957 320.00	0.28
EUR TORONTO DOMINION BANK ECP 0.00000% 27.06.22-27.03.23	24 000 000.00	23 814 737.52	1.66
EUR TORONTO DOMINION BANK ECP 0.00000% 13.07.22-13.01.23	13 000 000.00	12 966 875.87	0.91
EUR TORONTO DOMINION BANK ECP 0.00000% 23.08.22-23.02.23	14 000 000.00	13 931 780.38	0.97
EUR TORONTO-DOMINION BANK/LONDON ECP 0.00000% 05.08.22-06.02.23	10 000 000.00	9 963 774.20	0.70
<b>Total EUR</b>		<b>754 569 000.59</b>	<b>52.74</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>754 569 000.59</b>	<b>52.74</b>
<b>Domestic Commercial Papers, Zero Coupon</b>			
<b>EUR</b>			
EUR BANQUE FEDERATIVE DU CREDIT CP 0.00000% 22.07.22-28.11.22	24 500 000.00	24 473 246.98	1.71
<b>Total EUR</b>		<b>24 473 246.98</b>	<b>1.71</b>
<b>Total Domestic Commercial Papers, Zero Coupon</b>		<b>24 473 246.98</b>	<b>1.71</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b>		<b>1 084 152 276.86</b>	<b>75.78</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	5 901.93	59 019 330.00	4.12
<b>Total Ireland</b>		<b>59 019 330.00</b>	<b>4.12</b>
<b>Total Investment funds, open end</b>		<b>59 019 330.00</b>	<b>4.12</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>59 019 330.00</b>	<b>4.12</b>
<b>Total investments in securities</b>		<b>1 238 987 688.18</b>	<b>86.59</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>19 963 895.48</b>	<b>1.40</b>
<b>Time deposits and fiduciary deposits</b>		<b>186 000 000.00</b>	<b>13.00</b>
<b>Other assets and liabilities</b>		<b>-14 097 979.98</b>	<b>-0.99</b>
<b>Total net assets</b>		<b>1 430 853 603.68</b>	<b>100.00</b>

UBS (Lux) Money Market Fund – EUR Sustainable\*

\* formerly UBS (Lux) Money Market Fund – EUR

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# UBS (Lux) Money Market Fund – GBP Sustainable\*

## Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in GBP		68 998 537.62	88 321 619.96	82 706 159.68
<b>Class F-acc</b>	<b>LU0454364034</b>			
Units outstanding		78 999.3850	146 937.5990	79 988.5020
Net asset value per unit in GBP		107.34	106.58	106.65
<b>Class K-1-acc</b>	<b>LU0395207458</b>			
Units outstanding		2.3000	2.3000	2.4000
Net asset value per unit in GBP		2 615 129.87	2 599 289.60	2 600 613.43
<b>Class P-acc</b>	<b>LU0006277635</b>			
Units outstanding		54 523.9730	61 424.1440	68 975.6050
Net asset value per unit in GBP		835.78	831.86	832.28
<b>Class Q-acc</b>	<b>LU0395207615</b>			
Units outstanding		86 940.9320	152 611.7150	103 021.4980
Net asset value per unit in GBP		102.75	102.13	102.19

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	GBP	0.7%	-0.1%	0.5%
Class K-1-acc	GBP	0.6%	-0.1%	0.4%
Class P-acc	GBP	0.5%	-0.1%	0.3%
Class Q-acc	GBP	0.6%	-0.1%	0.4%
Benchmark: <sup>1</sup>				
FTSE GBP 3M Eurodeposits	GBP	1.0%	0.0%	0.6%

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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.  
The performance data were not audited.

## Report of the Portfolio Manager

During the financial year, from 1 November 2021 to 31 October 2022, interest rates in the UK increased substantially as the Bank of England hiked the base rate by a total of 2.15% in seven steps. This aggressive tightening was aimed at countering a multi decade high inflation which proved to be sticky and even reached double digits. The sharp monetary tightening is expected to cause a severe economic downturn. The new government under prime minister Rishi Sunak reversed the non-funded tax cuts of the short-lived cabinet under Liz Truss which caused some market turmoil in September.

The performance of the fund was positive and consistent with both the GBP money market yield environment and the performance of defensive money market investments. The average maturity was kept between 70 and 90 days throughout most of the reporting year.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	12.96
Finland	12.89
Canada	12.28
United Kingdom	11.49
Australia	10.81
Ireland	7.96
Germany	5.76
The Netherlands	3.60
Spain	2.90
Denmark	2.90
Norway	2.84
Supranationals	1.45
<b>Total</b>	<b>87.84</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	63.31
Finance & holding companies	14.44
Investment funds	4.34
Healthcare & social services	4.30
Supranational organisations	1.45
<b>Total</b>	<b>87.84</b>

UBS (Lux) Money Market Fund – GBP Sustainable\*

\* formerly UBS (Lux) Money Market Fund – GBP

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## Statement of Net Assets

	GBP
	<b>31.10.2022</b>
<b>Assets</b>	
Investments in securities, cost	60 511 689.57
Investments in securities, unrealized appreciation (depreciation)	95 470.87
<b>Total investments in securities (Note 1)</b>	<b>60 607 160.44</b>
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 079 799.51
Time deposits and fiduciary deposits (Note 1)	6 500 000.00
Receivable on securities sales (Note 1)	3 983 136.13
Receivable on subscriptions	20 368.48
Interest receivable on securities	150 705.08
Interest receivable on liquid assets	4 180.54
Prepaid expenses	30 611.78
<b>Total Assets</b>	<b>74 375 961.96</b>
<b>Liabilities</b>	
Payable on redemptions	-5 339 234.28
Provisions for flat fee (Note 2)	-29 157.04
Provisions for taxe d'abonnement (Note 3)	-2 708.43
Provisions for other commissions and fees (Note 2)	-6 324.59
<b>Total provisions</b>	<b>-38 190.06</b>
<b>Total Liabilities</b>	<b>-5 377 424.34</b>
<b>Net assets at the end of the financial year</b>	<b>68 998 537.62</b>

## Statement of Operations

	GBP
	<b>1.11.2021-31.10.2022</b>
<b>Income</b>	
Interest on liquid assets	83 089.63
Interest on securities	516 185.25
Dividends	24 542.52
<b>Total income</b>	<b>623 817.40</b>
<b>Expenses</b>	
Flat fee (Note 2)	-245 369.16
Taxe d'abonnement (Note 3)	-8 645.69
Other commissions and fees (Note 2)	-27 064.92
Interest on cash and bank overdraft	-7 799.61
<b>Total expenses</b>	<b>-288 879.38</b>
<b>Net income (loss) on investments</b>	<b>334 938.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-454 492.59
Realized gain (loss) on yield-evaluated securities and money market instruments	232 756.58
Realized gain (loss) on foreign exchange	2.68
<b>Total realized gain (loss)</b>	<b>-221 733.33</b>
<b>Net realized gain (loss) of the financial year</b>	<b>113 204.69</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	167 132.37
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	145 342.85
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>312 475.22</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>425 679.91</b>

UBS (Lux) Money Market Fund – GBP Sustainable\*

\* formerly UBS (Lux) Money Market Fund – GBP

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## Statement of Changes in Net Assets

	GBP
	<b>1.11.2021-31.10.2022</b>
Net assets at the beginning of the financial year	88 321 619.96
Subscriptions	40 157 865.04
Redemptions	-59 906 627.29
Total net subscriptions (redemptions)	-19 748 762.25
Net income (loss) on investments	334 938.02
Total realized gain (loss)	-221 733.33
Total changes in unrealized appreciation (depreciation)	312 475.22
Net increase (decrease) in net assets as a result of operations	425 679.91
<b>Net assets at the end of the financial year</b>	<b>68 998 537.62</b>

## Development of the outstanding units

	<b>1.11.2021-31.10.2022</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	146 937.5990
Number of units issued	146 514.7360
Number of units redeemed	-214 452.9500
<b>Number of units outstanding at the end of the financial year</b>	<b>78 999.3850</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	2.3000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2.3000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	61 424.1440
Number of units issued	25 152.4090
Number of units redeemed	-32 052.5800
<b>Number of units outstanding at the end of the financial year</b>	<b>54 523.9730</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	152 611.7150
Number of units issued	35 168.0250
Number of units redeemed	-100 838.8080
<b>Number of units outstanding at the end of the financial year</b>	<b>86 940.9320</b>

UBS (Lux) Money Market Fund – GBP Sustainable\*

\* formerly UBS (Lux) Money Market Fund – GBP

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## Statement of Investments in Securities and other Net Assets as of 31 October 2022

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Medium term notes, fixed rate</b>			
<b>GBP</b>			
GBP LLOYDS BANK CORPORATE MARKETS PLC-REG-S 1.50000% 20-23.06.23	1 000 000.00	979 444.00	1.42
GBP MUNICIPALITY FINANCE PLC-REG-S 1.25000% 18-07.12.22	2 000 000.00	1 996 808.00	2.89
GBP TOYOTA MOTOR FINANCE NL BV-REG-S 1.37500% 19-23.05.23	1 000 000.00	984 390.00	1.43
GBP WESTPAC BANKING CORP-REG-S 2.62500% 15-14.12.22	1 000 000.00	997 712.00	1.45
<b>Total GBP</b>		<b>4 958 354.00</b>	<b>7.19</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 958 354.00</b>	<b>7.19</b>
<b>Medium term notes, floating rate</b>			
<b>GBP</b>			
GBP ASIAN DEVELOPMENT BANK 3M SONION+25BP 18-12.10.23	1 000 000.00	1 001 012.00	1.45
GBP EXPORT DEVELOPMENT CANADA-REG-S 3M LIBOR+10BP 18-24.05.23	2 000 000.00	2 000 040.00	2.90
<b>Total GBP</b>		<b>3 001 052.00</b>	<b>4.35</b>
<b>Total Medium term notes, floating rate</b>		<b>3 001 052.00</b>	<b>4.35</b>
<b>Bonds, fixed rate</b>			
<b>GBP</b>			
GBP DNB BANK ASA-REG-S 1.37500% 19-12.06.23	2 000 000.00	1 962 092.00	2.84
GBP NATIONWIDE BUILDING SOCIETY-REG-S 1.00000% 20-24.01.23	2 000 000.00	1 985 952.00	2.88
<b>Total GBP</b>		<b>3 948 044.00</b>	<b>5.72</b>
<b>Total Bonds, fixed rate</b>		<b>3 948 044.00</b>	<b>5.72</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>11 907 450.00</b>	<b>17.26</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Euro Certificates of Deposit, zero coupon</b>			
<b>GBP</b>			
GBP OP CORPORATE BANK PLC ECD 0.00000% 16.05.22-09.01.23	4 000 000.00	3 977 573.04	5.77
<b>Total GBP</b>		<b>3 977 573.04</b>	<b>5.77</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>3 977 573.04</b>	<b>5.77</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>3 977 573.04</b>	<b>5.77</b>
<b>Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b>			
<b>Euro Certificates of Deposit, fixed rate</b>			
<b>GBP</b>			
GBP COMMONWEALTH BK OF AUS ECD 3.46500% 20.10.22-20.01.23	2 000 000.00	2 002 659.40	2.90
GBP NATIONAL AUSTRALIA BANK LTD ECD 2.28000% 22-06.06.23	3 000 000.00	2 965 464.45	4.30
<b>Total GBP</b>		<b>4 968 123.85</b>	<b>7.20</b>
<b>Total Euro Certificates of Deposit, fixed rate</b>		<b>4 968 123.85</b>	<b>7.20</b>
<b>Euro Certificates of Deposit, zero coupon</b>			
<b>GBP</b>			
GBP BANCO SANTANDER SA ECD 0.00000% 18.08.22-10.11.22	2 000 000.00	1 998 439.58	2.90
GBP BANK OF MONTREAL/LONDON ECD 0.00000% 21.06.22-13.01.23	2 000 000.00	1 988 209.64	2.88
GBP BANK OF NOVA SCOTIA ECD 0.00000% 29.07.22-01.02.23	2 000 000.00	1 984 224.72	2.88
GBP HANDELSBANKEN PLC ECD 0.00000% 06.06.22-06.03.23	2 000 000.00	1 974 696.18	2.86
GBP NORDEA BANK LONDON PLC ECD 0.00000% 21.06.22-21.06.23	3 000 000.00	2 921 631.57	4.23
GBP OVERSEA-CHINESE BANK COR LOND ECD 0.00000% 14.09.22-06.01.23	2 000 000.00	1 989 750.10	2.88
GBP SOCIETE GENERALE/LONDON ECD 0.00000% 22.06.22-22.12.22	2 000 000.00	1 991 435.70	2.89
<b>Total GBP</b>		<b>14 848 387.49</b>	<b>21.52</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>14 848 387.49</b>	<b>21.52</b>
<b>Euro Commercial Papers, zero coupon</b>			
<b>GBP</b>			
GBP AGCE CENT DES ORGMES DE-REG-S ECP 0.00000% 28.09.20-21.02.23	3 000 000.00	2 970 133.65	4.30
GBP AUSTRALIA & NEW ZEALAND BK ECP 0.00000% 29.04.22-04.01.23	1 500 000.00	1 491 355.24	2.16
GBP BERLIN HYP AG REG-S ECP 0.00000% 09.08.22-05.01.23	2 000 000.00	1 988 440.00	2.88
GBP BQE FEDERATIVE DU CRED.MUTUEL ECP 0.00000% 07.09.22-09.02.23	2 000 000.00	1 981 475.00	2.87
GBP JYSKE BANK A/S ECP 0.00000% 11.08.22-14.11.22	2 000 000.00	1 997 800.42	2.90
GBP LANDSBANK HESEN-THNRL-REG-S ECP 0.00000% 22.09.22-23.01.23	2 000 000.00	1 985 570.34	2.88
GBP LMA S.A.-REG-S ECP 0.00000% 03.11.22-03.11.22	2 000 000.00	1 999 621.98	2.90
GBP TOYOTA MOTOR FINANCE NETHLD ECP 0.00000% 20.09.22-21.11.22	1 500 000.00	1 497 398.22	2.17
GBP ZURICH FINANCE (IRELAND) DAC ECP 0.00000% 04.10.22-04.11.22	2 500 000.00	2 499 389.88	3.62
<b>Total GBP</b>		<b>18 411 184.73</b>	<b>26.68</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>18 411 184.73</b>	<b>26.68</b>

UBS (Lux) Money Market Fund – GBP Sustainable\*

\* formerly UBS (Lux) Money Market Fund – GBP

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Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Domestic Certificates of Deposits, Fixed Rate</b>			
<b>GBP</b>			
GBP CITIBANK NA CD 2.61000% 01.09.22-03.01.23	1 000 000.00	999 613.65	1.45
GBP THE TORONTO-DOMINION BK CD 0.80000% 03.11.21-03.11.22	2 500 000.00	2 499 627.23	3.62
<b>Total GBP</b>		<b>3 499 240.88</b>	<b>5.07</b>
<b>Total Domestic Certificates of Deposits, Fixed Rate</b>		<b>3 499 240.88</b>	<b>5.07</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b>		<b>41 726 936.95</b>	<b>60.47</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	299.55	2 995 200.45	4.34
<b>Total Ireland</b>		<b>2 995 200.45</b>	<b>4.34</b>
<b>Total Investment funds, open end</b>		<b>2 995 200.45</b>	<b>4.34</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>2 995 200.45</b>	<b>4.34</b>
<b>Total investments in securities</b>		<b>60 607 160.44</b>	<b>87.84</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 079 799.51</b>	<b>4.46</b>
<b>Time deposits and fiduciary deposits</b>		<b>6 500 000.00</b>	<b>9.42</b>
<b>Other assets and liabilities</b>		<b>-1 188 422.33</b>	<b>-1.72</b>
<b>Total net assets</b>		<b>68 998 537.62</b>	<b>100.00</b>

UBS (Lux) Money Market Fund – GBP Sustainable\*

\* formerly UBS (Lux) Money Market Fund – GBP

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# UBS (Lux) Money Market Fund – USD Sustainable\*

## Three-year comparison

Date	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in USD		2 764 096 879.04	3 636 388 040.88	3 651 859 559.83
<b>Class F-acc</b>	<b>LU0454364208</b>			
Units outstanding		377 501.2200	752 800.6030	365 285.2220
Net asset value per unit in USD		1 885.01	1 869.55	1 868.40
<b>Class I-B-acc</b>	<b>LU0395210163</b>			
Units outstanding		9 212.4320	15 519.1220	7 549.0780
Net asset value per unit in USD		1 014.98	1 006.00	1 004.71
<b>Class INSTITUTIONAL-acc</b>	<b>LU0395209405</b>			
Units outstanding		258 465.6430	51 701.1590	59 050.6260
Net asset value per unit in USD		1 114.11	1 105.55	1 105.17
<b>Class I-X-acc</b>	<b>LU0395210247</b>			
Units outstanding		38 423.6190	24 081.4840	27 219.2160
Net asset value per unit in USD		1 122.82	1 112.51	1 110.68
<b>Class K-1-acc</b>	<b>LU0395209157</b>			
Units outstanding		31.5580	27.0000	55.1000
Net asset value per unit in USD		5 547 157.02	5 506 346.34	5 504 405.09
<b>Class P-acc</b>	<b>LU0006277684</b>			
Units outstanding		738 996.8680	981 437.1160	1 243 716.8000
Net asset value per unit in USD		1 832.37	1 821.11	1 820.49
<b>Class PREFERRED-acc<sup>1</sup></b>	<b>LU2498540348</b>			
Units outstanding		15 213.8640	-	-
Net asset value per unit in USD		1 007.24	-	-
<b>Class (CAD hedged) P-acc</b>	<b>LU1397021822</b>			
Units outstanding		51 382.2720	55 327.2600	59 245.2960
Net asset value per unit in CAD		1 037.22	1 029.90	1 031.33
<b>Class Q-acc</b>	<b>LU0357617645</b>			
Units outstanding		651 917.3180	1 162 636.9200	2 071 778.1310
Net asset value per unit in USD		107.81	107.02	106.98
<b>Class (CAD hedged) Q-acc</b>	<b>LU1397022127</b>			
Units outstanding		45 914.1760	8 712.7850	8 483.5960
Net asset value per unit in CAD		105.04	104.17	104.32
<b>Class U-X-acc</b>	<b>LU0395210593</b>			
Units outstanding		4 821.9070	1 987.0800	2 736.0800
Net asset value per unit in USD		11 337.25	11 233.22	11 214.45

<sup>1</sup> First NAV: 8.7.2022

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	0.8%	0.1%	1.2%
Class I-B-acc	USD	0.9%	0.1%	-
Class INSTITUTIONAL-acc	USD	0.8%	0.0%	1.1%
Class I-X-acc	USD	0.9%	0.2%	1.3%
Class K-1-acc	USD	0.7%	0.0%	1.1%
Class P-acc	USD	0.6%	0.0%	0.9%
Class PREFERRED-acc <sup>1</sup>	USD	-	-	-
Class (CAD hedged) P-acc	CAD	0.7%	-0.1%	0.7%
Class Q-acc	USD	0.7%	0.0%	1.1%
Class (CAD hedged) Q-acc	CAD	0.8%	-0.1%	0.9%
Class U-X-acc	USD	0.9%	0.2%	1.3%
Benchmark: <sup>2</sup>				
FTSE USD 3M Eurodeposits	USD	1.1%	0.1%	1.3%
FTSE CAD 3M Eurodeposits	CAD	1.2%	0.1%	1.0%

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

<sup>2</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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.  
The performance data were not audited.

UBS (Lux) Money Market Fund – USD Sustainable\*

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## Report of the Portfolio Manager

During the financial year, from 1 November 2021 to 31 October 2022, the Fed began its monetary tightening cycle. In March the first hike came with 0.25%, followed by one hike of 50bp in May and then by three hikes of 75bp each. In total the Fed hiked by 3% and brought the Fed funds target range to 3.00%-3.25%. Rate hikes became necessary to counter the strongly increasing inflation which peaked at 9% in June 2022.

The performance of the fund was positive and consistent with both the USD money market yield environment and the performance of defensive money market investments. The average maturity was kept between 60 and 80 days throughout most of the reporting year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	17.22
The Netherlands	9.68
United Kingdom	9.31
France	8.70
Finland	8.26
Sweden	6.85
Canada	6.31
Ireland	5.69
Japan	4.97
Denmark	3.59
Australia	3.20
Norway	2.94
Luxembourg	2.84
Spain	0.90
Supranationals	0.85
South Korea	0.62
United States	0.11
<b>Total</b>	<b>92.04</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	73.45
Finance & holding companies	5.03
Investment funds	3.90
Insurance	2.92
Countries & central governments	2.87
Public, non-profit institutions	1.94
Traffic & transportation	1.08
Supranational organisations	0.85
<b>Total</b>	<b>92.04</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.10.2022</b>
Investments in securities, cost	2 535 504 163.19
Investments in securities, unrealized appreciation (depreciation)	8 524 807.64
<b>Total investments in securities (Note 1)</b>	<b>2 544 028 970.83</b>
Cash at banks, deposits on demand and deposit accounts (Note 1)	20 215 266.39
Time deposits and fiduciary deposits (Note 1)	290 000 000.00
Receivable on subscriptions	11 836 279.68
Interest receivable on securities	685 375.53
Interest receivable on liquid assets	60 141.79
Prepaid expenses	279 451.09
<b>Total Assets</b>	<b>2 867 105 485.31</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-319 227.35
Payable on redemptions	-101 335 284.48
Provisions for flat fee (Note 2)	-875 561.87
Provisions for tax d'abonnement (Note 3)	-95 640.20
Provisions for other commissions and fees (Note 2)	-382 892.37
<b>Total provisions</b>	<b>-1 354 094.44</b>
<b>Total Liabilities</b>	<b>-103 008 606.27</b>
<b>Net assets at the end of the financial year</b>	<b>2 764 096 879.04</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.11.2021-31.10.2022</b>
Interest on liquid assets	3 229 275.99
Interest on securities	2 024 397.31
Dividends	862 492.40
<b>Total income</b>	<b>6 116 165.70</b>
<b>Expenses</b>	
Flat fee (Note 2)	-6 269 117.84
Taxe d'abonnement (Note 3)	-283 246.67
Other commissions and fees (Note 2)	-221 204.08
Interest on cash and bank overdraft	-1 949.15
<b>Total expenses</b>	<b>-6 775 517.74</b>
<b>Net income (loss) on investments</b>	<b>-659 352.04</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 386 042.94
Realized gain (loss) on yield-evaluated securities and money market instruments	12 960 431.80
Realized gain (loss) on forward foreign exchange contracts	-2 974 680.27
Realized gain (loss) on foreign exchange	-1 036 659.32
<b>Total realized gain (loss)</b>	<b>7 563 049.27</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 903 697.23</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	308 800.34
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 347 777.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-118 759.08
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 537 818.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14 441 515.82</b>

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\* formerly UBS (Lux) Money Market Fund – USD

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## Statement of Changes in Net Assets

USD

	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	3 636 388 040.88
Subscriptions	3 087 423 144.04
Redemptions	-3 974 155 821.70
Total net subscriptions (redemptions)	-886 732 677.66
Net income (loss) on investments	-659 352.04
Total realized gain (loss)	7 563 049.27
Total changes in unrealized appreciation (depreciation)	7 537 818.59
Net increase (decrease) in net assets as a result of operations	14 441 515.82
<b>Net assets at the end of the financial year</b>	<b>2 764 096 879.04</b>

## Development of the outstanding units

	1.11.2021-31.10.2022
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	752 800.6030
Number of units issued	861 774.5980
Number of units redeemed	-1 237 073.9810
<b>Number of units outstanding at the end of the financial year</b>	<b>377 501.2200</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	15 519.1220
Number of units issued	6 090.0000
Number of units redeemed	-12 396.6900
<b>Number of units outstanding at the end of the financial year</b>	<b>9 212.4320</b>
<b>Class</b>	<b>INSTITUTIONAL-acc</b>
Number of units outstanding at the beginning of the financial year	51 701.1590
Number of units issued	325 502.3970
Number of units redeemed	-118 737.9130
<b>Number of units outstanding at the end of the financial year</b>	<b>258 465.6430</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	24 081.4840
Number of units issued	27 299.4690
Number of units redeemed	-12 957.3340
<b>Number of units outstanding at the end of the financial year</b>	<b>38 423.6190</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	27.0000
Number of units issued	17.3580
Number of units redeemed	-12.8000
<b>Number of units outstanding at the end of the financial year</b>	<b>31.5580</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	981 437.1160
Number of units issued	387 300.1560
Number of units redeemed	-629 740.4040
<b>Number of units outstanding at the end of the financial year</b>	<b>738 996.8680</b>
<b>Class</b>	<b>PREFERRED-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	15 249.8640
Number of units redeemed	-36.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>15 213.8640</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	55 327.2600
Number of units issued	5 266.8130
Number of units redeemed	-9 211.8010
<b>Number of units outstanding at the end of the financial year</b>	<b>51 382.2720</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	1 162 636.9200
Number of units issued	1 398 583.7880
Number of units redeemed	-1 909 303.3900
<b>Number of units outstanding at the end of the financial year</b>	<b>651 917.3180</b>
<b>Class</b>	<b>(CAD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	8 712.7850
Number of units issued	44 086.1760
Number of units redeemed	-6 884.7850
<b>Number of units outstanding at the end of the financial year</b>	<b>45 914.1760</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	1 987.0800
Number of units issued	9 063.3270
Number of units redeemed	-6 228.5000
<b>Number of units outstanding at the end of the financial year</b>	<b>4 821.9070</b>

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## Statement of Investments in Securities and other Net Assets as of 31 October 2022

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	BNZ INTERNATIONAL FUND LTD/LONDON-144A 2.65000% 17-03.11.22	20 000 000.00	19 999 014.80	0.73
<b>Total USD</b>			<b>19 999 014.80</b>	<b>0.73</b>

<b>Total Notes, fixed rate</b>			<b>19 999 014.80</b>	<b>0.73</b>
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#### Notes, floating rate

USD				
USD	MIZUHO FINANCIAL GROUP INC 3M LIBOR+79BP 18-05.03.23	15 000 000.00	14 989 660.50	0.54
<b>Total USD</b>			<b>14 989 660.50</b>	<b>0.54</b>

<b>Total Notes, floating rate</b>			<b>14 989 660.50</b>	<b>0.54</b>
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#### Bonds, fixed rate

USD				
USD	ING BANK NV-REG-S 2.62500% 12-05.12.22	10 000 000.00	9 984 000.00	0.36
USD	RABOBANK NEDERLAD NV NY 2.75000% 18-10.01.23	3 000 000.00	2 988 121.29	0.11
<b>Total USD</b>			<b>12 972 121.29</b>	<b>0.47</b>

<b>Total Bonds, fixed rate</b>			<b>12 972 121.29</b>	<b>0.47</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>47 960 796.59</b>	<b>1.74</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Euro Commercial Papers, zero coupon

USD				
USD	SWEDBANK ECP 0.00000% 18.02.22-18.11.22	32 000 000.00	31 942 031.68	1.16
<b>Total USD</b>			<b>31 942 031.68</b>	<b>1.16</b>

<b>Total Euro Commercial Papers, zero coupon</b>			<b>31 942 031.68</b>	<b>1.16</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>31 942 031.68</b>	<b>1.16</b>
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### 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 ECD 0.00000% 27.05.22-28.11.22	20 000 000.00	19 949 192.40	0.72
USD	BANK OF MONTREAL/LONDON ECD 0.00000% 01.09.22-01.03.23	32 000 000.00	31 522 628.16	1.14
USD	BANK OF MONTREAL/LONDON ECD 0.00000% 06.07.22-05.07.23	10 000 000.00	9 658 903.20	0.35
USD	BANK OF MONTREAL/LONDON ECD 0.00000% 20.07.22-19.07.23	23 000 000.00	22 167 262.00	0.80
USD	CREDIT AGRICOLE SAV/LONDON ECD 0.00000% 16.08.22-16.11.22	30 000 000.00	29 950 307.10	1.08
USD	JYSKE BANK A/S ECD 0.00000% 06.10.22-06.12.22	10 000 000.00	9 960 397.50	0.36
USD	MIZUHO BANK LTD/LONDON ECD 0.00000% 06.10.22-06.01.23	25 000 000.00	24 794 854.00	0.90
USD	MIZUHO BANK LTD/SYDNEY ECD 0.00000% 28.10.22-28.03.23	30 000 000.00	29 393 906.10	1.06
USD	MUFG BANK LTD/LONDON ECD 0.00000% 05.10.22-07.11.22	30 000 000.00	29 977 848.30	1.08
USD	MUFG BANK LTD/LONDON ECD 0.00000% 22.06.22-22.12.22	48 000 000.00	47 722 715.52	1.73
USD	NATIONAL AUSTRALIA BANK LTD ECD 0.00000% 25.04.22-24.04.23	20 000 000.00	19 538 405.20	0.71
USD	ROYAL BANK OF CANADA ECD 0.00000% 20.10.22-19.10.23	20 000 000.00	19 007 747.00	0.69
USD	ROYAL BANK OF CANADA ECD 0.00000% 24.10.22-24.04.23	50 000 000.00	48 846 013.00	1.77
USD	SUMITOMO MITSUI BANKING CORP ECD 0.00000% 26.08.22-28.11.22	20 000 000.00	19 940 953.00	0.72
USD	SUMITOMO MITSUI TRUST BANK ECD 0.00000% 01.08.22-03.02.23	40 000 000.00	39 536 710.00	1.43
USD	TORONTO DOMINION BANK ECD 0.00000% 25.02.22-24.02.23	30 000 000.00	29 577 131.70	1.07
<b>Total USD</b>			<b>431 544 974.18</b>	<b>15.61</b>

<b>Total Euro Certificates of Deposit, zero coupon</b>			<b>431 544 974.18</b>	<b>15.61</b>
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#### Euro Certificates of Deposit, floating rate

USD				
USD	DNB BANK ASA ECD 2.895%/VAR 08.08.22-08.02.23	30 000 000.00	30 013 350.00	1.09
USD	NATIONAL AUSTRALIA BANK ECD 1M SOFR+40BP 11.10.22-11.04.23	30 000 000.00	29 997 678.30	1.08
<b>Total USD</b>			<b>60 011 028.30</b>	<b>2.17</b>

<b>Total Euro Certificates of Deposit, floating rate</b>			<b>60 011 028.30</b>	<b>2.17</b>
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#### Euro Commercial Papers, zero coupon

USD				
USD	ABN AMRO BANK ECP 0.00000% 08.08.22-08.11.22	25 000 000.00	24 978 867.25	0.90
USD	ABN AMRO BANK NV ECP 0.00000% 04.08.22-05.01.23	30 000 000.00	29 774 693.70	1.08
USD	ABN AMRO BANK NV ECP 0.00000% 06.10.22-06.02.23	45 000 000.00	44 461 251.00	1.61
USD	AKADEMISKA HUS AB REG-S ECP 0.00000% 09.08.22-09.11.22	12 000 000.00	11 988 810.96	0.43
USD	AKADEMISKA HUS AB REG-S ECP 0.00000% 04.10.22-04.01.23	20 000 000.00	19 848 124.20	0.72
USD	ALLIANZ AG-REG-S ECP 0.00000% 01.09.22-01-03.23	27 000 000.00	26 562 938.85	0.96
USD	ALLIANZ AG-REG-S ECP 0.00000% 23.08.22-23.02.23	25 000 000.00	24 616 599.25	0.89
USD	ALLIANZ SE ECP 0.00000% 02.08.22-02.02.23	30 000 000.00	29 628 151.80	1.07

UBS (Lux) Money Market Fund – USD Sustainable\*

\* formerly UBS (Lux) Money Market Fund – USD

Annual report and audited financial statements as of 31 October 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AUSTRALIA & NEW ZEALAND BK ECP 0.00000% 24.05.22-24.02.2023	30 000 000.00	29 570 238.60	1.07
USD BANQUE FEDERATIVE DU CR-REG-S ECP 0.00000% 22.08.22-24.02.23	25 000 000.00	24 651 559.50	0.89
USD BAYERISCHE LANDESBANK ECP 0.00000% 11.07.22-11.01.23	30 000 000.00	29 751 678.30	1.08
USD BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 04.10.22-04.01.23	10 000 000.00	9 928 387.90	0.36
USD BERLIN HYP AG ECP 0.00000% 18.01.22-17.01.23	15 000 000.00	14 860 650.30	0.54
USD BERLIN HYP AG-REG-S ECP 0.00000% 15.07.22-17.01.23	30 000 000.00	29 721 300.60	1.08
USD BERLIN HYP AG-REG-S ECP 0.00000% 18.10.22-21.02.23	7 000 000.00	6 898 568.18	0.25
USD BERLIN HYP AG-REG-S ECP 0.00000% 26.09.22-26.01.23	40 000 000.00	39 575 325.20	1.43
USD BGL BNP PARIBAS SA ECP 0.00000% 18.08.22-21.02.23	10 000 000.00	9 859 020.90	0.36
USD BQE FED CRED MUT-BFCM ECP 0.00000% 01.09.22-01.03.23	25 000 000.00	24 633 392.00	0.89
USD BQE FEDERATIVE DU CRMUT ECP 0.00000% 03.08.22-03.02.23	15 000 000.00	14 835 056.85	0.54
USD BQE FEDERATIVE DU CRMUT-REG-S ECP 0.00000% 29.06.22-10.01.23	15 000 000.00	14 884 495.20	0.54
USD COOPERATIEVE RABOBANK ECP 0.00000% 06.09.22-06.03.23	5 000 000.00	4 925 797.40	0.18
USD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 06.07.22-01.02.23	10 000 000.00	9 900 184.20	0.36
USD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 22.09.22-22.03.23	60 000 000.00	58 954 002.00	2.13
USD DEN NORSK BANK ASA ECP 0.00000% 06.06.22-05.06.23	15 000 000.00	14 561 656.95	0.53
USD DNB BANK ASA ECP 0.00000% 12.01.22-11.01.23	37 000 000.00	36 703 875.31	1.33
USD DZ PRIVATBANK SA REG-S ECP 0.00000% 21.10.22-21.04.23	30 000 000.00	29 333 802.60	1.06
USD DZ PRIVATBANK SA REG-S ECP 0.00000% 27.09.22-27.03.23	40 000 000.00	39 267 717.60	1.42
USD ERSTE ABWICKLUNGSBANK-REG-S ECP 0.00000% 13.07.22-13.01.23	22 000 000.00	21 816 589.30	0.79
USD EUROFIMA EUROPAAEISCHE GESELLS ECP 0.00000% 15.08.22-16.11.22	23 500 000.00	23 461 073.90	0.85
USD ING BANK NV-REG-S ECP 0.00000% 08.08.22-08.02.23	30 000 000.00	29 636 245.50	1.07
USD INSTITUTO DE CREDIT OFF REG-S ECP 0.00000% 05.08.22-07.11.22	25 000 000.00	24 984 619.00	0.90
USD JYSKE BANK A/S ECP 0.00000% 01.08.22-01.02.23	50 000 000.00	49 430 197.50	1.79
USD JYSKE BANK A/S ECP 0.00000% 23.05.22-23.11.22	40 000 000.00	39 903 193.60	1.44
USD KOREA DEVELOPMENT BANK ECP 0.00000% 16.05.22-16.11.22	25 000 000.00	24 957 988.50	0.90
USD KREDITANSTALT FUER WIEDERAUFB ECP 0.00000% 06.10.22-06.04.23	48 000 000.00	47 134 822.56	1.71
USD KREDITANSTALT FUER WIEDERAUFB ECP 0.00000% 16.09.22-04.01.23	26 500 000.00	26 345 433.45	0.95
USD LA BANQUE POSTALE ECP 0.00000% 21.07.22-23.01.23	30 000 000.00	29 692 229.10	1.07
USD LA BANQUE POSTALE SA ECP 0.00000% 27.09.22-27.03.23	40 000 000.00	39 244 676.40	1.42
USD LA BANQUE POSTALE SA-REG-S ECP 0.00000% 07.10.22-11.04.23	20 000 000.00	19 578 568.60	0.71
USD LANDESBANK BADEN-WUERTTEMBERG ECP 0.00000% 01.08.22-01.11.22	30 000 000.00	29 987 091.60	1.08
USD LANDESBANK BADEN-WURTE ECP 0.00000% 01.08.22-01.02.23	30 000 000.00	29 657 760.00	1.07
USD LANDESBANK HESSEN-REG-S ECP 0.00000% 26.09.22-26.01.23	10 000 000.00	9 899 118.90	0.36
USD LANDESBANK HESSEN-THURI-REG-S ECP 0.00000% 14.09.22-14.11.22	80 000 000.00	79 884 148.00	2.89
USD LANSFORSKRINGAR BANK AB ECP 0.00000% 27.10.22-27.01.23	30 000 000.00	29 673 720.30	1.07
USD LLOYDS TSB BK PLC ECP 0.00000% 28.10.22-30.01.23	30 000 000.00	29 708 738.40	1.08
USD MUNICIPALITY FINANCE PLC ECP 0.00000% 31.10.22-30.11.22	40 000 000.00	39 873 758.40	1.44
USD NRW BANK ECP-REG-S 0.00000% 11.10.22-11.04.23	20 000 000.00	19 620 818.00	0.71
USD NV BANK NEDERLANDSE GEMEENTEN ECP 0.00000% 26.10.22-28.11.22	30 000 000.00	29 914 632.60	1.08
USD OP CORPORATE BANK PLC ECP 0.00000% 03.05.22-03.11.22	14 000 000.00	13 995 973.74	0.51
USD OP CORPORATE BANK PLC ECP 0.00000% 05.11.21-04.11.22	29 000 000.00	28 988 881.11	1.05
USD OP CORPORATE BANK PLC ECP 0.00000% 06.01.22-05.01.23	14 000 000.00	13 905 707.90	0.50
USD OP CORPORATE BANK PLC ECP 0.00000% 09.05.22-08.05.23	29 000 000.00	28 293 889.73	1.02
USD OP CORPORATE BANK PLC ECP 0.00000% 09.05.22-09.11.22	5 000 000.00	4 995 688.65	0.18
USD OP CORPORATE BANK PLC ECP 0.00000% 09.11.21-08.11.22	19 000 000.00	18 985 435.74	0.69
USD REGIE AUTONOME DES TRANSPORTS ECP 0.00000% 05.10.22-17.01.23	30 000 000.00	29 713 497.00	1.07
USD SANTANDER UK PLC-REG-S ECP 0.00000% 03.08.22-03.11.22	40 000 000.00	39 987 313.60	1.45
USD SBAB BANK AB ECP 0.00000% 05.08.22-06.02.23	10 000 000.00	9 879 655.90	0.36
USD SBAB BANK AB ECP 0.00000% 25.08.22-27.02.23	20 000 000.00	19 699 051.40	0.71
USD SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 22.05.22-21.02.23	25 000 000.00	24 647 519.50	0.89
USD SKANDINAVISKA ENSKILD-REG-S ECP 0.00000% 08.08.22-08.02.23	29 000 000.00	28 644 726.80	1.04
USD SOCIETE GENERALE ECP 0.00000% 08.06.22-08.03.23	19 000 000.00	18 703 386.63	0.68
USD SOCIETE GENERALE ECP 0.00000% 26.05.22-27.02.23	25 000 000.00	24 646 007.50	0.89
USD SWEDBANK AB-REG-S ECP 0.00000% 22.06.22-22.12.22	13 000 000.00	12 925 617.38	0.47
USD TORONTO DOMINION BANK ECP 0.00000% 01.12.21-30.11.22	13 000 000.00	12 961 116.61	0.47
USD TORONTO DOMINION BANK ECP 0.00000% 06.10.22-06.04.23	30 000 000.00	29 377 986.60	1.06
USD TOYOTA FINANCE AUSTRALIA LTD ECP 0.00000% 13.10.22-13.04.23	30 000 000.00	29 382 067.50	1.06
USD ZUR FIN IRE ECP 0.00000% 05.07.22-04.01.23	18 000 000.00	17 851 527.54	0.65
USD ZUR FIN IRE ECP 0.00000% 31.10.22-29.11.22	32 000 000.00	31 903 328.64	1.15
<b>Total USD</b>		<b>1 768 569 949.68</b>	<b>63.98</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>1 768 569 949.68</b>	<b>63.98</b>
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD FINLAND, REPUBLIC OF-REG-S 0.00000% 15.09.22-18.01.23	80 000 000.00	79 370 910.40	2.87
<b>Total USD</b>		<b>79 370 910.40</b>	<b>2.87</b>
<b>Total Treasury bills, zero coupon</b>		<b>79 370 910.40</b>	<b>2.87</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD EXPORT-IMPORT BANK OF KOREA-REG-S O/N SOFR+25BP 22-04.02.23	17 000 000.00	16 990 990.00	0.62
<b>Total USD</b>		<b>16 990 990.00</b>	<b>0.62</b>
<b>Total Medium term notes, floating rate</b>		<b>16 990 990.00</b>	<b>0.62</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b>		<b>2 356 487 852.56</b>	<b>85.25</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	10 763.83	107 638 290.00	3.89
<b>Total Ireland</b>		<b>107 638 290.00</b>	<b>3.89</b>
<b>Total Investment funds, open end</b>		<b>107 638 290.00</b>	<b>3.89</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>107 638 290.00</b>	<b>3.89</b>
<b>Total investments in securities</b>		<b>2 544 028 970.83</b>	<b>92.04</b>

UBS (Lux) Money Market Fund – USD Sustainable\*

\* formerly UBS (Lux) Money Market Fund – USD

Annual report and audited financial statements as of 31 October 2022

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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### Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CAD	57 500 000.00	USD	42 479 408.57	30.11.2022	-319 227.35	-0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>-319 227.35</b>	<b>-0.01</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>20 215 266.39</b>	<b>0.73</b>
Time deposits and fiduciary deposits					290 000 000.00	10.49
Other assets and liabilities					-89 828 130.83	-3.25
<b>Total net assets</b>					<b>2 764 096 879.04</b>	<b>100.00</b>

UBS (Lux) Money Market Fund – USD Sustainable\*

\* formerly UBS (Lux) Money Market Fund – USD

Annual report and audited financial statements as of 31 October 2022

# 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 and redemption price per unit of each subfund or unit class are expressed in the reference currency of the subfund or unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in circulation in this unit class of the subfund. The net asset value is published on each business day in the public section of the website for each subfund.

A “business day” is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December, individual, non-statutory days of rest in Luxembourg and Switzerland; and/or customary holidays in countries with stock exchanges and markets used to value over half of the subfund’s net assets. “Non-statutory days of rest” are days on which banks and financial institutions are closed.

However, the net asset value of a unit may also be calculated on days where no units are issued or redeemed, as described in the following section. The net asset value calculated on days when no units are issued may be published 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 unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units issued in each class to the total number of subfund units in circulation, taking into account the fees charged to that unit class.

### b) Valuation principles

– Derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for that security will apply.

In the case of securities, derivatives and other investments infrequently traded on a stock exchange and for which a secondary market exists with pricing in line with the market, the Management Company may value these derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

- Investments that are 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 Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices. These principles 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. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Management Company, based on the market value of the underlying instrument from which the derivative originates. This valuation is determined by decision of the Management 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.
- Units 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 subfunds between the order and settlement dates is included in the valuation of the assets of the relevant subfund. The asset value per unit on a given valuation date therefore includes projected interest earnings.

- Money-market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits 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 from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective Instrument and are determined pursuant to the applicable UBS valuation policy.

The Management Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned 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 units.

Due to fees and charges as well as the buy-sell spreads 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 unit. These costs have a negative impact 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 unit (swing pricing).

Units are issued and redeemed based on a single price: the net asset value per unit. To reduce the effects of dilution, the net asset value per unit 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 a subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per unit is applied. The Board of Directors has discretion to decide under which circumstances such

a dilution adjustment should be made. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of units in the relevant subfund. The Board of Directors may apply a dilution adjustment if, in its view, the existing unitholders (in the case of subscriptions) or remaining unitholders (in the case of redemptions) could otherwise be put at a disadvantage. The dilution adjustment may take place if:

- (a) a subfund records a steady fall (i.e. a net outflow due to redemptions);
- (b) a subfund records a considerable volume of net subscriptions relative to its size;
- (c) a subfund shows a net subscription or net redemption position on a particular valuation day; or
- (d) In all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the unitholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit 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 buy-sell spreads. 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. Generally speaking, adjustments shall be limited to a maximum of 1% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 1% of the relevant applicable net asset value per unit in relation to each subfund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended.

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 31 October 2022 the Swing Pricing methodology was not implemented.

*c) Discounted Money Market Instruments and Securities*

The unrealized appreciations/depreciations of discounted money market instruments and securities are disclosed in the Statement of Operations in the position "Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments". At maturity these appreciations will be transferred to the position "Realized gain (loss) on yield-evaluated securities and money market instruments".

*d) Net realized gain (loss) 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.

*e) 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.

*f) Accounting of securities' portfolio transactions*

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

*g) Combined financial statements*

The combined financial statements are expressed in USD. The various items of the combined statement of net assets and the combined statement of operations at 31 October 2022 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 October 2022:

Exchange rates	
USD 1 = AUD	1.563844
USD 1 = CHF	1.000750
USD 1 = EUR	1.011787
USD 1 = GBP	0.868546

*h) Receivable on securities sales,*

*Payable on securities purchases*

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

*i) Cash and time deposits*

The cash is entered on the value date and the time deposits are entered on the trade date.

**Note 2 – Flat fee**

The Fund pays a maximum monthly flat fee for unit classes "P", "N", "K-1", "F", "Q", "INSTITUTIONAL", "PREFERRED" and "PREMIER" calculated on the average net asset value of the subfund as shown in the table below:

- UBS (Lux) Money Market Fund – AUD Sustainable<sup>1</sup>
- UBS (Lux) Money Market Fund – CHF Sustainable<sup>2</sup>
- UBS (Lux) Money Market Fund – EUR Sustainable<sup>3</sup>
- UBS (Lux) Money Market Fund – GBP Sustainable<sup>4</sup>
- UBS (Lux) Money Market Fund – USD Sustainable<sup>5</sup>

UBS (Lux) Money Market Fund	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.500%	0.550%
Unit classes with "N" in their name	0.850%	0.900%
Unit classes with "K-1" in their name	0.240%	0.270%
Unit classes with "K-B" in their name	0.035%	0.035%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.100%	0.130%
Unit classes with "Q" in their name	0.240%	0.290%
Unit classes with "INSTITUTIONAL" in their name	0.180%	0.210%
Unit classes with "PREFERRED" in their name	0.140%	0.170%
Unit classes with "PREMIER" in their name	0.100%	0.130%
Unit classes with "I-B" in their name	0.035%	0.035%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> formerly UBS (Lux) Money Market Fund – AUD  
<sup>2</sup> formerly UBS (Lux) Money Market Fund – CHF  
<sup>3</sup> formerly UBS (Lux) Money Market Fund – EUR  
<sup>4</sup> formerly UBS (Lux) Money Market Fund – GBP  
<sup>5</sup> formerly UBS (Lux) Money Market Fund – USD

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

UBS (Lux) Money Market Fund	31.10.2022	31.10.2021
– CHF Sustainable <sup>1</sup> F-acc	0.050%	0.050%
– CHF Sustainable <sup>1</sup> P-acc	0.050%	0.050%
– CHF Sustainable <sup>1</sup> Q-acc	0.050%	0.050%
– EUR Sustainable <sup>2</sup> F-acc	0.050%	0.050%
– EUR Sustainable <sup>2</sup> INSTITUTIONAL-acc	0.050%	0.050%
– EUR Sustainable <sup>2</sup> K-1-acc	0.050%	0.050%
– EUR Sustainable <sup>2</sup> P-acc	0.050%	0.050%
– EUR Sustainable <sup>2</sup> PREMIER-acc	0.050%	0.050%
– EUR Sustainable <sup>2</sup> Q-acc	0.050%	0.050%

<sup>1</sup> formerly UBS (Lux) Money Market Fund – CHF

<sup>2</sup> formerly UBS (Lux) Money Market Fund – EUR

The aforementioned flat fee shall be used as follows:

1. 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. 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 maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. 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 section entitled "Investment objective and investment policy of the subfunds" of the sales prospectus.

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:

- a) 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 total expense ratio (TER).

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 Fund.

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

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 unit class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the

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

Costs relating to the asset management services to be provided for unit classes "K-B" are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distributors is entitled under a separate agreement with the investor.

All costs which can be allocated to individual subfunds will be charged to these subfunds. Costs which can be allocated to unit classes will be charged to these unit classes. If costs pertain to several or all subfunds/unit classes, however, these costs will be charged to the subfunds/unit classes concerned 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.

Details on the running costs of the Fund can be found in the KIID.

### Note 3 – Taxe d'abonnement

The Fund is subject to Luxembourg legislation. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund 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

In accordance with article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund and class of unit. Distributions may not be so large as to cause the net assets of the Fund to fall below the minimum fund assets laid down by the provisions of the law. If distributions are made, they will be paid out within four months of the end of the financial year.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

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

### Note 5 – Soft commission arrangements

During the financial year from 1 November 2021 until 31 October 2022, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Money Market Fund 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 Fund	Total Expense Ratio (TER)
– AUD Sustainable <sup>1</sup> K-1-acc	0.19%
– AUD Sustainable <sup>1</sup> P-acc	0.30%
– AUD Sustainable <sup>1</sup> Q-acc	0.19%
– CHF Sustainable <sup>2</sup> F-acc	0.08%
– CHF Sustainable <sup>2</sup> P-acc	0.07%
– CHF Sustainable <sup>2</sup> Q-acc	0.07%
– CHF Sustainable <sup>2</sup> U-X-acc	0.03%
– EUR Sustainable <sup>3</sup> F-acc	0.07%
– EUR Sustainable <sup>3</sup> I-B-acc	0.05%
– EUR Sustainable <sup>3</sup> INSTITUTIONAL-acc	0.07%
– EUR Sustainable <sup>3</sup> I-X-acc	0.02%
– EUR Sustainable <sup>3</sup> K-1-acc	0.07%
– EUR Sustainable <sup>3</sup> P-acc	0.07%
– EUR Sustainable <sup>3</sup> PREMIER-acc	0.07%
– EUR Sustainable <sup>3</sup> Q-acc	0.07%
– EUR Sustainable <sup>3</sup> U-X-acc	0.02%

<sup>1</sup> formerly UBS (Lux) Money Market Fund – AUD

<sup>2</sup> formerly UBS (Lux) Money Market Fund – CHF

<sup>3</sup> formerly UBS (Lux) Money Market Fund – EUR

UBS (Lux) Money Market Fund	Total Expense Ratio (TER)
– GBP Sustainable <sup>4</sup> F-acc	0.14%
– GBP Sustainable <sup>4</sup> K-1-acc	0.25%
– GBP Sustainable <sup>4</sup> P-acc	0.38%
– GBP Sustainable <sup>4</sup> Q-acc	0.24%
– USD Sustainable <sup>5</sup> F-acc	0.12%
– USD Sustainable <sup>5</sup> I-B-acc	0.05%
– USD Sustainable <sup>5</sup> INSTITUTIONAL-acc	0.18%
– USD Sustainable <sup>5</sup> I-X-acc	0.02%
– USD Sustainable <sup>5</sup> K-1-acc	0.20%
– USD Sustainable <sup>5</sup> P-acc	0.31%
– USD Sustainable <sup>5</sup> PREFERRED-acc	0.17%
– USD Sustainable <sup>5</sup> (CAD hedged) P-acc	0.36%
– USD Sustainable <sup>5</sup> Q-acc	0.18%
– USD Sustainable <sup>5</sup> (CAD hedged) Q-acc	0.29%
– USD Sustainable <sup>5</sup> U-X-acc	0.02%

<sup>4</sup> formerly UBS (Lux) Money Market Fund – GBP  
<sup>5</sup> formerly UBS (Lux) Money Market Fund – USD

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

The TER for classes of units 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 – Portfolio Turnover (PTR)

The portfolio turnover has been calculated as follows:

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

The portfolio turnover statistics are the following for the period under review:

UBS (Lux) Money Market Fund	Portfolio Turnover Rate (PTR)
– AUD Sustainable <sup>1</sup>	255.94%
– CHF Sustainable <sup>2</sup>	-3.75%
– EUR Sustainable <sup>3</sup>	-119.97%
– GBP Sustainable <sup>4</sup>	110.15%
– USD Sustainable <sup>5</sup>	-4.20%

<sup>1</sup> formerly UBS (Lux) Money Market Fund – AUD  
<sup>2</sup> formerly UBS (Lux) Money Market Fund – CHF  
<sup>3</sup> formerly UBS (Lux) Money Market Fund – EUR  
<sup>4</sup> formerly UBS (Lux) Money Market Fund – GBP  
<sup>5</sup> formerly UBS (Lux) Money Market Fund – USD

### Note 8 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 October 2022, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Money Market Fund	Transaction costs
– AUD Sustainable <sup>1</sup>	- AUD
– CHF Sustainable <sup>2</sup>	- CHF
– EUR Sustainable <sup>3</sup>	- EUR
– GBP Sustainable <sup>4</sup>	- GBP
– USD Sustainable <sup>5</sup>	- USD

<sup>1</sup> formerly UBS (Lux) Money Market Fund – AUD  
<sup>2</sup> formerly UBS (Lux) Money Market Fund – CHF  
<sup>3</sup> formerly UBS (Lux) Money Market Fund – EUR  
<sup>4</sup> formerly UBS (Lux) Money Market Fund – GBP  
<sup>5</sup> formerly UBS (Lux) Money Market Fund – USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

### Note 9 – Defaulted securities

There are a number of securities that - at the year end - are in default. These securities are disclosed in the portfolio.

Furthermore, there are securities that have defaulted in the past where no pricing quotes exists. These securities have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note

#### UBS (Lux) Money Market Fund – CHF Sustainable<sup>1</sup>

Share	Currency	Nominal
GSAMP TRUST 7%		
2006-1.10.2036 SER 2006-S6 CL M6	USD	1 000 000.00
HOME EQUITY MORTGAGE TRUST 2006-25.1.37 SER 2006 - 5 CL B1	USD	2 000 000.00

#### UBS (Lux) Money Market Fund – EUR Sustainable<sup>2</sup>

Share	Currency	Nominal
8% NOMURA ASSET ACCEPTANCE CORP 2006-25.01.2036 NAA-S1 B4	USD	3 539 000.00
HOME EQUITY MORTGAGE TRUST 2006-25.11.2036 SER 2006-4 CL B1	USD	3 710 000.00
6.9% GSAMP TRUST 2006-S4 2006-25.05.2036 SER 2006-S4 CL B1	USD	2 059 000.00
GSAMP TRUST 2006-S4 2006-25.05.2036 SER 2006-S4 CL M7	USD	3 000 000.00
MERRILL LYNCH MORTGAGE INVESTORS TR 2006-25.05.2036 SER 2006-SL2 CL M8	USD	4 370 000.00
HOME EQUITY MORTGAGE TRUST 2006-25.11.2036 SER 2006-4 CL B2	USD	1 000 000.00
NOMURA ASSET ACCEPTANCE CORPORATION 2006-25.07.2036 SER 2006-S3 CL B2	USD	1 306 000.00

<sup>1</sup> formerly UBS (Lux) Money Market Fund – CHF  
<sup>2</sup> formerly UBS (Lux) Money Market Fund – EUR

Share	Currency	Nominal
NOMURA ASSET ACCEPTANCE CORPORATION 2006-25.07.2036 SER 2006-S3 CL B3	USD	1 000 000.00
NOMURA ASSET ACCEPTANCE CORP 2006-25.08.2036 SER 2006-S4 CL B2	USD	3 681 000.00

### UBS (Lux) Money Market Fund – USD Sustainable<sup>3</sup>

Share	Currency	Nominal
HOME EQUITY MORTGAGE TRUST 2006-25.01.2037 SER 2006-5 CL B1	USD	1 600 000.00
HOME EQUITY MORTGAGE TRUST 2006-25.11.2036 SER 2006-4 CL B1	USD	250 000.00
HOME EQUITY MORTGAGE TRUST 2006-25.11.2036 SER 2006-4 CL B2	USD	250 000.00
NOMURA ASSET ACCEPTANCE CORPORATION 2006-25-07.2036 SER 2006-S3 CL B2	USD	350 000.00
NOMURA ASSET ACCEPTANCE CORPORATION 2006-25.07.2036 SER 2006 SER 2006-S3 CL B3	USD	300 000.00
SACO I TRUST 2005-WM1 2005-25.04.35 SER 2005-WM1 B4	USD	3 700 000.00
NOMURA ASSET ACCEPTANCE CORP 2006-25.08.2036 SER 2006-S4 CL B3	USD	2 043 000.00
GSAMP TRUST 2005-S1 2005-25.12.2034 2005-S1 B2	USD	3 642 000.00

<sup>3</sup> formerly UBS (Lux) Money Market Fund – USD

### Note 10 – Name changes

The following name changes occurred:

Old name	New name	Date
UBS (Lux) Money Market Fund – AUD	UBS (Lux) Money Market Fund – AUD Sustainable	26.11.2021
UBS (Lux) Money Market Fund – CHF	UBS (Lux) Money Market Fund – CHF Sustainable	26.11.2021
UBS (Lux) Money Market Fund – EUR	UBS (Lux) Money Market Fund – EUR Sustainable	26.11.2021
UBS (Lux) Money Market Fund – GBP	UBS (Lux) Money Market Fund – GBP Sustainable	26.11.2021
UBS (Lux) Money Market Fund – USD	UBS (Lux) Money Market Fund – USD Sustainable	26.11.2021

### Note 11 – Event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest.

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair

value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value.

Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its sub-funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

### Note 12 – Applicable law, place of performance and authoritative language

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

The English version of these financial statements is the authoritative version and only this version of the annual report was audited by the auditor. However, in the case of units sold to investors from the other countries in which Fund units can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the Fund.

## Note 13 – OTC-Derivatives

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository /correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

### OTC-Derivatives\*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

<b>Subfund Counterparty</b>	<b>Unrealized gain (loss)</b>	<b>Collateral received</b>
<b>UBS (Lux) Money Market Fund – USD Sustainable<sup>1</sup></b>		
HSBC	-319 227.35 USD	0.00 USD

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparties default the clearing house assumes the risk of loss.  
<sup>1</sup> formerly UBS (Lux) Money Market Fund – USD

# Appendix 1 – Global Exposure (unaudited)

## Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

## Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

<b>Subfunds</b>	<b>Global risk calculation method</b>
UBS (Lux) Money Market Fund – AUD Sustainable <sup>1</sup>	Commitment approach
UBS (Lux) Money Market Fund – CHF Sustainable <sup>2</sup>	Commitment approach
UBS (Lux) Money Market Fund – EUR Sustainable <sup>3</sup>	Commitment approach
UBS (Lux) Money Market Fund – GBP Sustainable <sup>4</sup>	Commitment approach
UBS (Lux) Money Market Fund – USD Sustainable <sup>5</sup>	Commitment approach

<sup>1</sup> formerly UBS (Lux) Money Market Fund – AUD

<sup>2</sup> formerly UBS (Lux) Money Market Fund – CHF

<sup>3</sup> formerly UBS (Lux) Money Market Fund – EUR

<sup>4</sup> formerly UBS (Lux) Money Market Fund – GBP

<sup>5</sup> formerly UBS (Lux) Money Market Fund – USD

## Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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 financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.



# Appendix 3 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration policy (the “Policy”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. No material changes were made to the Policy.

## **Application of the requirements and remuneration disclosure**

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

# Appendix 3 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2021 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	9 262	1 338	10 600	95
- whereof Identified Staff	3 761	752	4 513	24
- thereof Senior Management*	1 465	350	1 815	8
- thereof Other Identified Staff	2 296	402	2 698	16

\* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Manager and the Independent Director.

## Remuneration of delegates staff

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

For the year ending 31 December 2021, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 77 371, of which EUR 51 866 represented the variable remuneration (2 beneficiaries).

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

## **Article 8 (1):**

UBS (Lux) Money Market Fund – AUD Sustainable  
[formerly UBS (Lux) Money Market Fund – AUD]  
UBS (Lux) Money Market Fund – CHF Sustainable  
[formerly UBS (Lux) Money Market Fund – CHF]  
UBS (Lux) Money Market Fund – EUR Sustainable  
[formerly UBS (Lux) Money Market Fund – EUR]  
UBS (Lux) Money Market Fund – GBP Sustainable  
[formerly UBS (Lux) Money Market Fund – GBP]  
UBS (Lux) Money Market Fund – USD Sustainable  
[formerly UBS (Lux) Money Market Fund – USD]

Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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

## ANNEX IV

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

### Sustainable investment

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

### The EU Taxonomy

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



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

**Product name:** UBS (Lux) Money Market Fund – AUD Sustainable

[formerly UBS (Lux) Money Market Fund – AUD]

**Legal entity identifier:** 549300Q1EQEQZCGKLO51

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.41% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following characteristic was promoted by the financial product from 26 November 2021 onwards (i.e., the date at which the characteristic became active):

- At least 51% of the subfund's investments have a UBS ESG consensus score of between 6 and 10.

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

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

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

November 26<sup>th</sup> onwards, 87.43% of the financial products investments had a UBS ESG consensus score of between 6 and 10.

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applied exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.

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

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



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.10.2022

Top positions	Sector	% Net Assets*	Country
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	4.23	Germany
Sumitomo Mitsui Banking Corp/Sydney	Non-classified institutions	4.18	Japan
BNG Bank NV	Banks & credit institutions	3.91	Netherlands
European Investment Bank	Supranational organisations	3.72	Luxembourg
Kommunalbanken AS	Mortgage & funding Institutions	3.54	Norway
Asian Development Bank	Supranational organisations	3.53	Philippines
Canadian Imperial Bank of Commerce	Banks & credit institutions	3.51	Canada
Oversea-Chinese Banking Corp Ltd/Sydney	Banks & credit institutions	3.50	Australia
New South Wales Treasury Corp	Public, non-profit institutions	3.50	Australia
Clifford Capital Pte Ltd	Financial & investment companies	3.48	Singapore
DNB Bank ASA	Banks & credit institutions	3.48	Norway
OP Corporate Bank plc	Banks & credit institutions	3.46	Finland
ING Bank NV	Banks & credit institutions	3.46	Australia
Mizuho Bank Ltd/Sydney	Banks & credit institutions	3.45	Japan
Commonwealth Bank of Australia	Banks & credit institutions	3.44	Australia

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

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

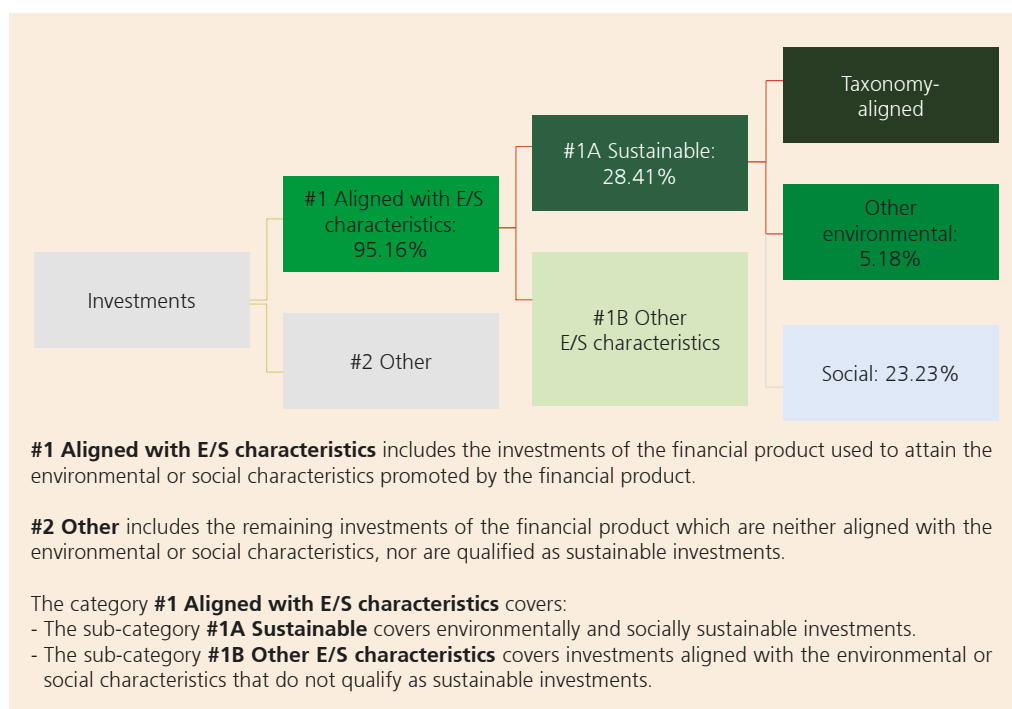



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 28.41%.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.10.2022.



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

**Asset allocation** describes the share of investments in specific assets.

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

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

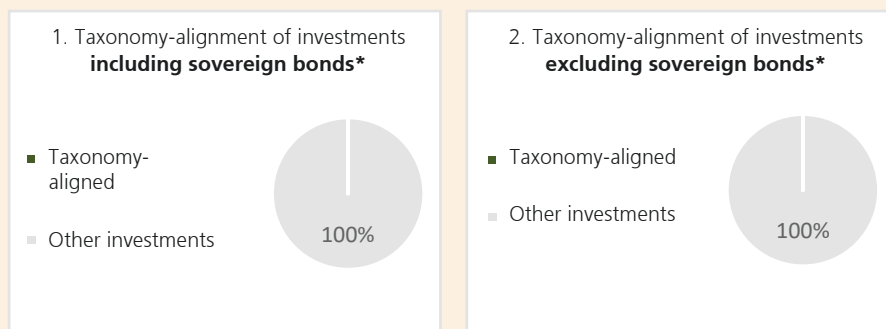
The financial product had 0% Taxonomy Aligned Investments.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

There were no investments in transitional and enabling activities.

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

Not applicable.



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



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

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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

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



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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

## ANNEX IV

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

### Sustainable investment

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

### The EU Taxonomy

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



### Sustainability indicators

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

**Product name:** UBS (Lux) Money Market Fund – CHF Sustainable

[formerly UBS (Lux) Money Market Fund – CHF]

**Legal entity identifier:** 549300887HKEFGJO2957

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.04% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following characteristic was promoted by the financial product from 26 November 2021 onwards (i.e., the date at which the characteristic became active):

- At least 51% of the subfund's investments have a UBS ESG consensus score of between 6 and 10.

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

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

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

From November 26<sup>th</sup> onwards, 86.77% of the financial products investments had a UBS ESG consensus score of between 6 and 10.

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applied exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.10.2022

Top positions	Sector	% Net Assets*	Country
National Australia Bank Ltd	Banks & credit institutions	3.57	Australia
Nederlandse Waterschapsbank NV	Banks & credit institutions	3.31	Netherlands
Regie Autonome des Transports Parisiens	Traffic & transportation	3.29	France
Bayerische Landesbank	Banks & credit institutions	3.29	Germany
Berlin Hyp AG	Banks & credit institutions	3.28	Germany
Kuntarahoitus Oyj	Financial & investment companies	3.24	Finland
Agence Centrale des Organismes de Securite Sociale	Healthcare & social services	2.85	France
Roche Kapitalmarkt AG	Financial & investment companies	2.78	Switzerland
La Banque Postale SA	Banks & credit institutions	2.64	France
NRW Bank	Banks & credit institutions	2.63	Germany
DNB Bank ASA	Banks & credit institutions	2.63	Norway
Toronto-Dominion Bank/London	Banks & credit institutions	2.62	United Kingdom
Landesbank Hessen-Thueringen Girozentrale	Banks & credit institutions	2.41	Germany
ING Bank NV	Banks & credit institutions	2.41	Netherlands
DZ Privatbank SA	Banks & credit institutions	2.30	Luxembourg

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

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



## What was the proportion of sustainability-related investments?

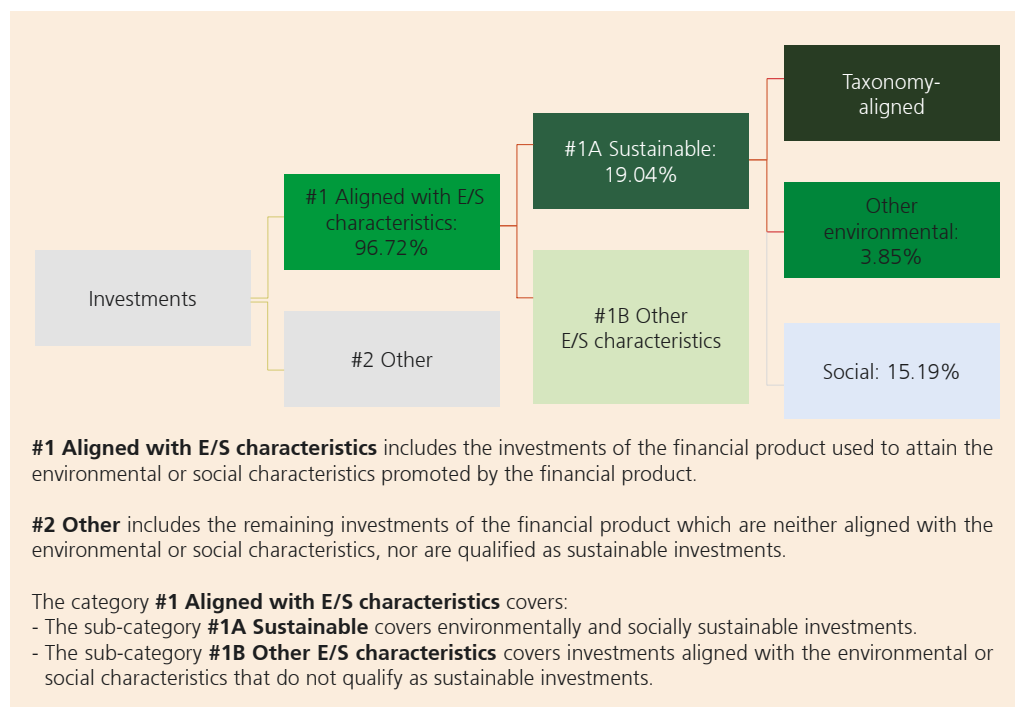
As per the end of the reference period the proportion of sustainability-related investments of the financial product was 19.04%.

### Asset allocation

describes the share of investments in specific assets.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.10.2022.



### In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

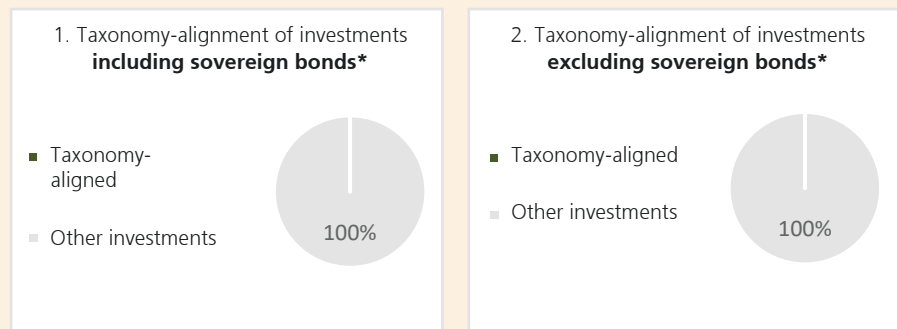
The financial product had 0% Taxonomy Aligned Investments.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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




\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

There were no investments in transitional and enabling activities.

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

Not applicable.

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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



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

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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

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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

### **Reference benchmarks**

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



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

## ANNEX IV

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

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

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



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

**Product name:** UBS (Lux) Money Market Fund – EUR Sustainable  
[formerly UBS (Lux) Money Market Fund – EUR]  
**Legal entity identifier:** 549300JBK3DRP34Z565

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 27.74% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The following characteristic was promoted by the financial product from 26 November 2021 onwards (i.e., the date at which the characteristic became active):

- At least 51% of the subfund's investments have a UBS ESG consensus score of between 6 and 10.

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



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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

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

From November 26<sup>th</sup> onwards, 96.01% of the financial products investments had a UBS ESG consensus score of between 6 and 10.

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applied exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

## What were the top investments of this financial product?

Top positions	Sector	% Net Assets*	Country
Allianz SE	Insurance companies	4.52	Germany
UBS Irl Select Money Market Fund - EUR Sustainable	Investment funds & benefit fund	4.12	Ireland
National Australia Bank Ltd	Banks & credit institutions	4.11	Australia
Toronto-Dominion Bank/The	Banks & credit institutions	3.82	Canada
OP Corporate Bank plc	Banks & credit institutions	3.69	Finland
BNP Paribas SA	Banks & credit institutions	3.42	France
Skandinaviska Enskilda Banken AB	Banks & credit institutions	3.41	Sweden
Berlin Hyp AG	Banks & credit institutions	3.34	Germany
Sumitomo Mitsui Trust Bank Ltd	Banks & credit institutions	3.27	United Kingdom
Swedbank AB	Banks & credit institutions	3.13	Sweden
Procter & Gamble Co/The	Miscellaneous consumer goods	3.06	United States
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	3.03	Germany
Svenska Handelsbanken AB	Banks & credit institutions	2.99	Sweden
Societe Generale/London	Banks & credit institutions	2.92	France
DNB Bank ASA	Banks & credit institutions	2.78	Norway

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.10.2022

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

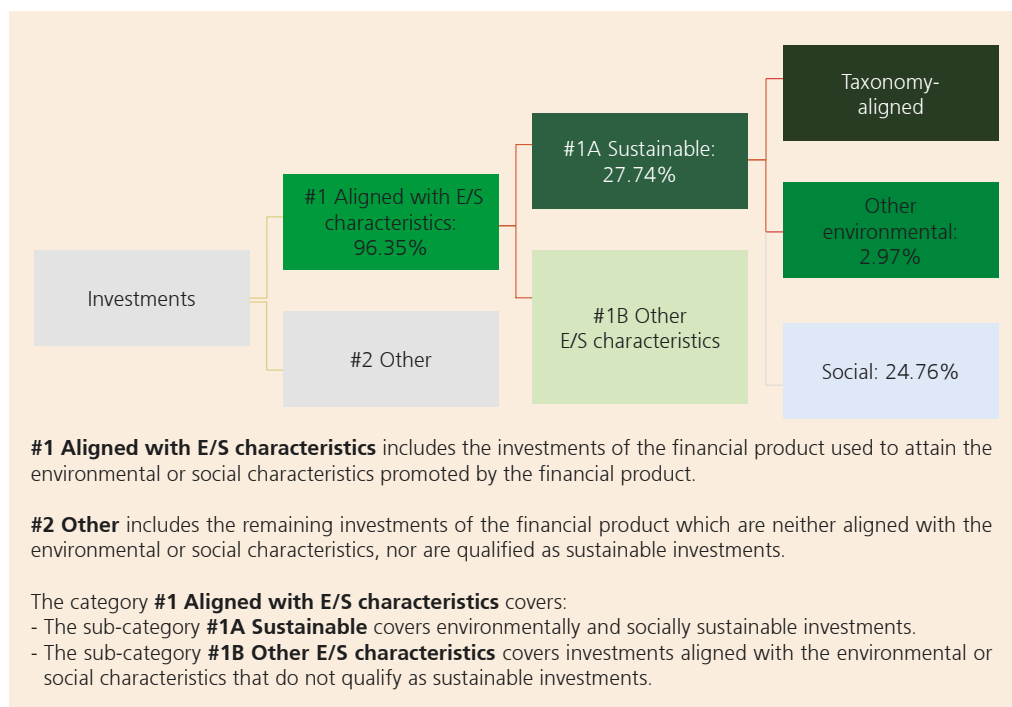


## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 27.74%.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.10.2022.



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

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

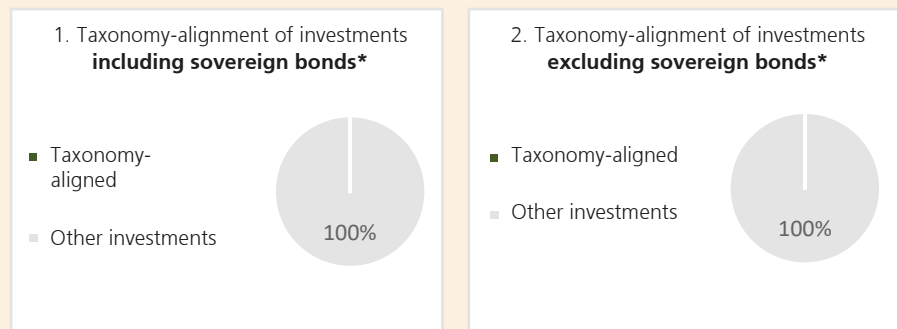
**Asset allocation** describes the share of investments in specific assets.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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




\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

There were no investments in transitional and enabling activities.

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

Not applicable.

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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



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

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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

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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

### **Reference benchmarks**

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

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

## ANNEX IV

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

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

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



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

**Product name:** UBS (Lux) Money Market Fund – GBP Sustainable  
[formerly UBS (Lux) Money Market Fund – GBP]  
**Legal entity identifier:** 549300BCEFLDPCXBHM27

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 22.78% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The following characteristic was promoted by the financial product from 26 November 2021 onwards (i.e., the date at which the characteristic became active):

- At least 51% of the subfund's investments have a UBS ESG consensus score of between 6 and 10.

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

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

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

From November 26<sup>th</sup> onwards, 86.95% of the financial products investments had a UBS ESG consensus score of between 6 and 10.

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applied exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

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



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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.10.2022

Top positions	Sector	% Net Assets*	Country
OP Corporate Bank plc	Banks & credit institutions	5.76	Finland
UBS Irl Select Money Market Fund - GBP Sustainable	Investment funds & benefit found	4.34	Ireland
National Australia Bank Ltd	Banks & credit institutions	4.33	Australia
Agence Centrale des Organismes de Securite Sociale	Healthcare & social services	4.30	France
Nordea Bank Abp/London	Banks & credit institutions	4.23	Finland
Toronto-Dominion Bank/The	Banks & credit institutions	3.65	Canada
ZURICH FINANCE (IRELAND) DAC	Financial & investment companies	3.62	Ireland
Toyota Motor Finance Netherlands BV	Financial & investment companies	3.60	Netherlands
Kuntarahoitus Oyj	Banks & credit institutions	2.92	Finland
Export Development Canada	Financial & investment companies	2.91	Canada
Commonwealth Bank of Australia	Banks & credit institutions	2.90	Australia
Nationwide Building Society	Banks & credit institutions	2.90	United Kingdom
LMA S.A.	Financial & investment companies	2.89	France
Banco Santander SA	Banks & credit institutions	2.89	Spain
Jyske Bank A/S	Banks & credit institutions	2.89	Denmark

\* Minor differences with "Statement of Investments in Securities" are due to rounding in production system



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

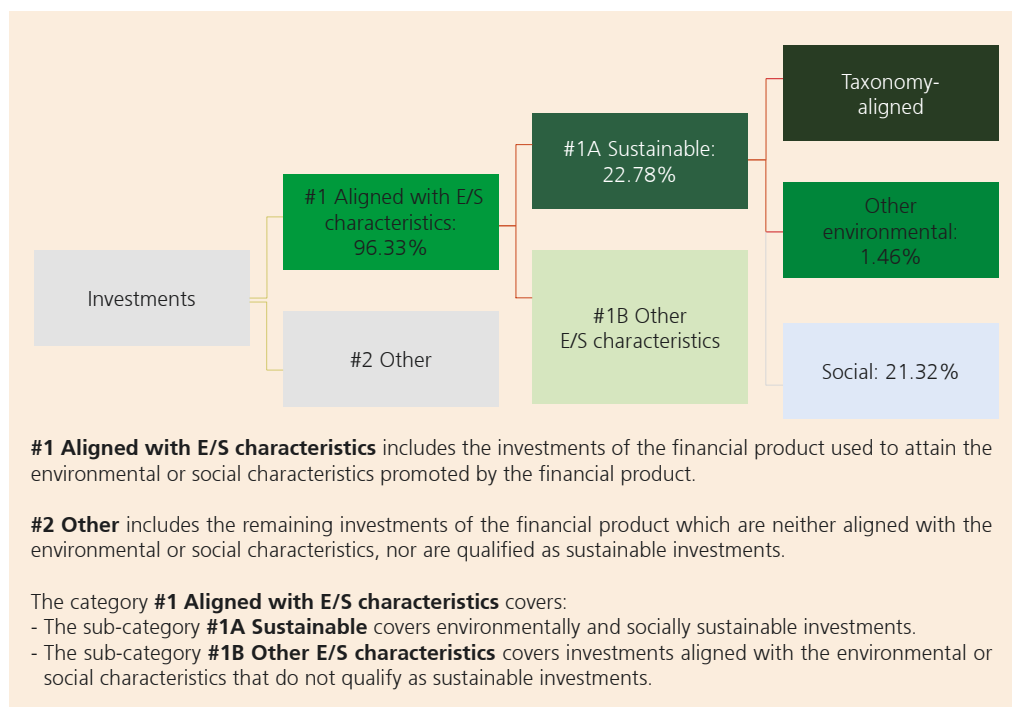



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 22.78%.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.10.2022.



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

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

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

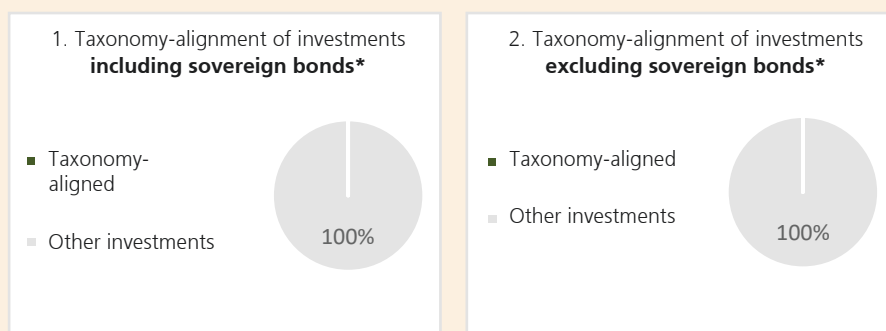
**Asset allocation** describes the share of investments in specific assets.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

There were no investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



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

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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

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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

### **Reference benchmarks**

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

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

## ANNEX IV

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

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

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



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

**Product name:** UBS (Lux) Money Market Fund – USD Sustainable  
[formerly UBS (Lux) Money Market Fund – USD]  
**Legal entity identifier:** 549300U2620IQ1F7CT72

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 11.18% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The following characteristic was promoted by the financial product from 26 November 2021 onwards (i.e., the date at which the characteristic became active):

- At least 51% of the subfund's investments have a UBS ESG consensus score of between 6 and 10.

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

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

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

From November 26<sup>th</sup> onwards, 91.04% of the financial products investments had a UBS ESG consensus score of between 6 and 10.

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applied exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

## What were the top investments of this financial product?

Top positions	Sector	% Net Assets*	Country
OP Corporate Bank plc	Banks & credit institutions	3.95	Finland
UBS Irl Select Money Market Fund - USD Sustainable	Investment funds & benefit found	3.89	Ireland
Jyske Bank A/S	Banks & credit institutions	3.59	Denmark
ABN AMRO Bank NV	Banks & credit institutions	3.59	Netherlands
Berlin Hyp AG	Banks & credit institutions	3.29	Germany
Landesbank Hessen-Thueringen Girozentrale	Banks & credit institutions	3.24	Germany
La Banque Postale SA	Banks & credit institutions	3.20	France
Allianz SE	Insurance companies	2.92	Germany
Finland T-Bill	Countries & Central Government	2.87	Finland
MUFG Bank Ltd/London	Banks & credit institutions	2.81	Japan
Cooperatieve Rabobank UA	Banks & credit institutions	2.66	Netherlands
Bank of Montreal/London	Banks & credit institutions	2.66	Canada
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	2.65	Germany
DZ Privatbank SA	Banks & credit institutions	2.48	Luxembourg
DNB Bank ASA	Banks & credit institutions	2.41	Norway

\* Minor differences with "Statement of Investments in Securities" are due to rounding in production system

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

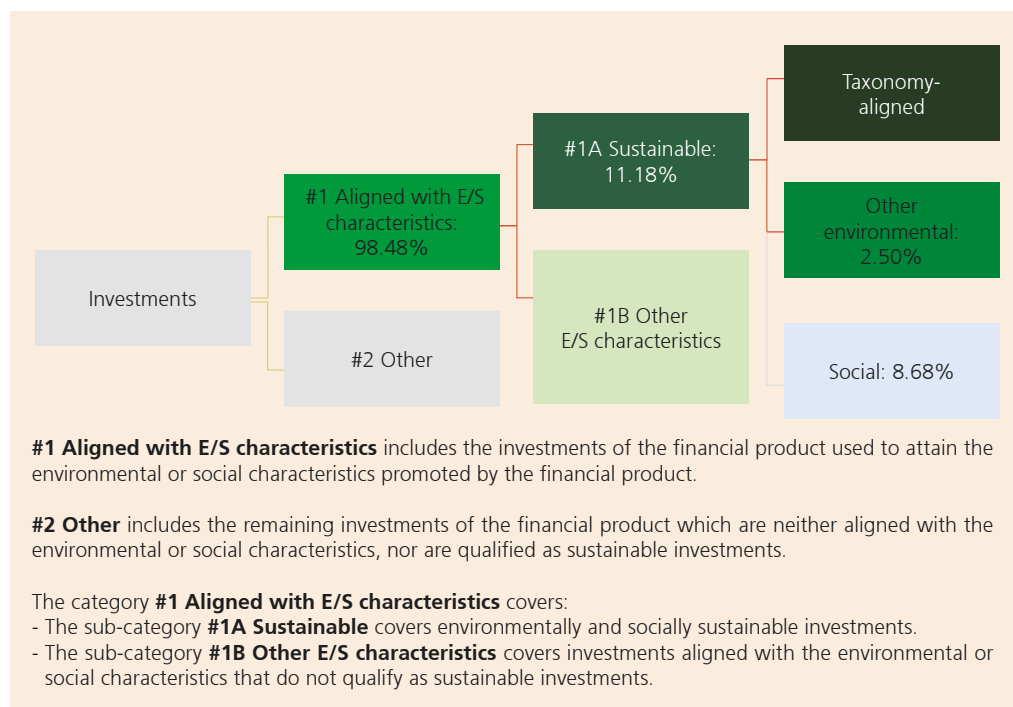


## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 11.18%.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.10.2022.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.10.2022

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

**Asset allocation** describes the share of investments in specific assets.

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

Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

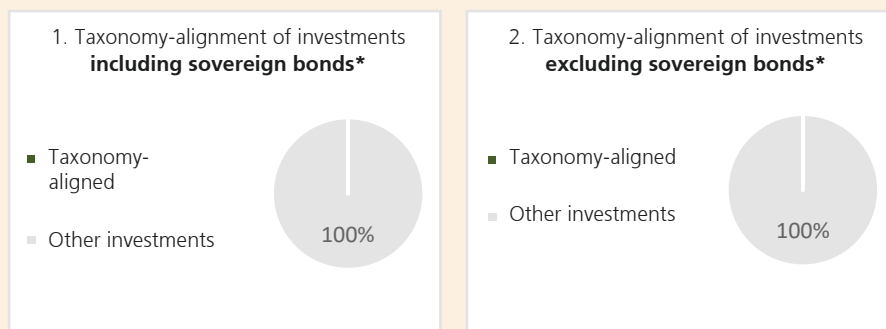


# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

There were no investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



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

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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

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



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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

### **Reference benchmarks**

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

