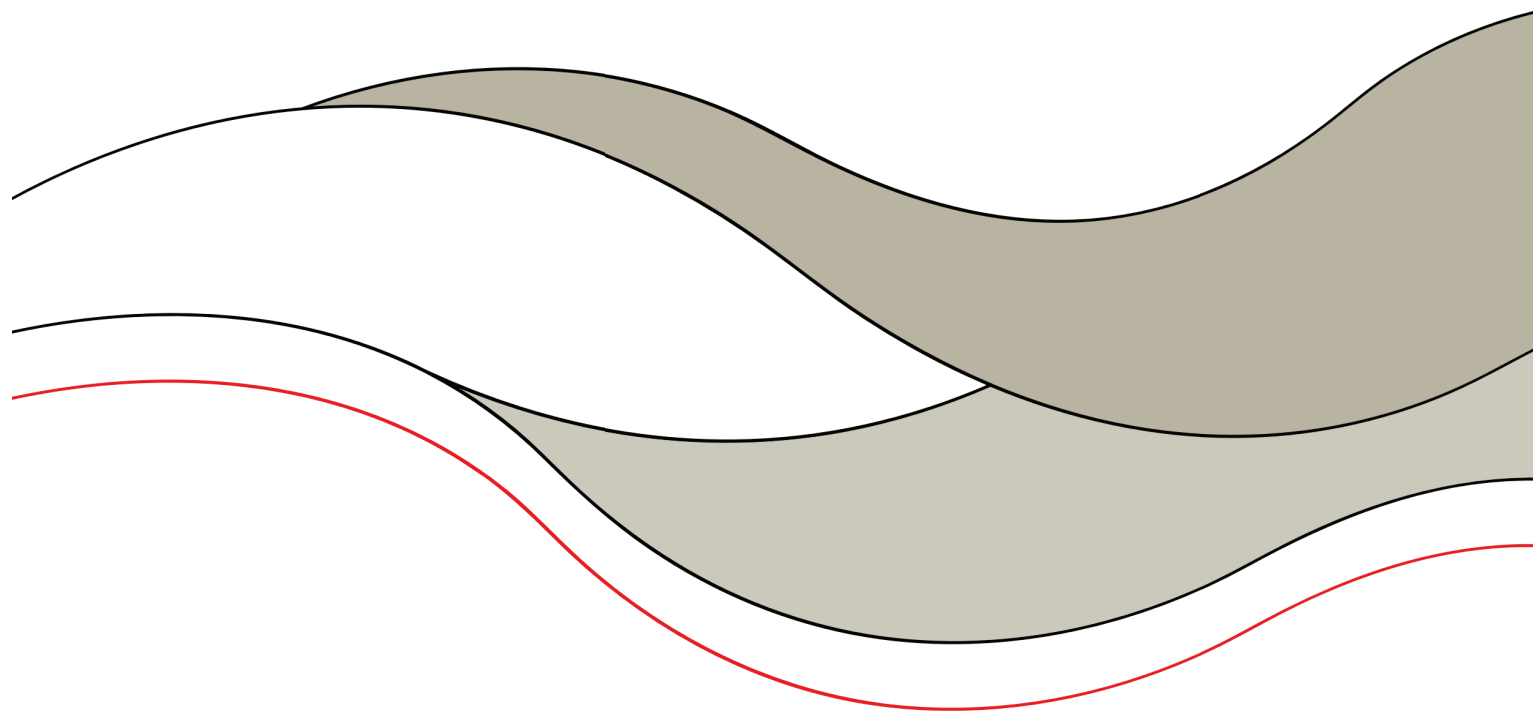


# Annual Report 2023/2024

Annual report and audited financial statements  
as of 31 October 2024



## **Investment Fund under Luxembourg Law R.C.S. Luxembourg N° K 308**

UBS (Lux) Money Market Fund

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

## Sales restrictions

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

# Asset class and ISIN

## UBS (Lux) Money Market Fund –

### AUD<sup>1</sup>

K-1-acc	LU0395200446
P-acc	LU0066649970
Q-acc	LU0395200792
QL-acc	LU2630464126

### CHF<sup>2</sup>

F-acc	LU0454362921
INSTITUTIONAL-acc	LU2736384749
P-acc	LU0033502740
Q-acc	LU0395198954
QL-acc	LU2630463748
U-X-acc	LU0395200107

### EUR<sup>3</sup>

F-acc	LU0454363739
F-dist	LU2779842538
I-B-acc	LU0395206641
INSTITUTIONAL-acc	LU0395206054
I-X-acc	LU0395206724
K-1-acc	LU0395205759
P-acc	LU0006344922
PREMIER-acc	LU0395206484
P-dist	LU2856147595
Q-acc	LU0357613495
QL-acc	LU2630463821
U-X-acc	LU0395216871

### GBP<sup>4</sup>

F-acc	LU0454364034
K-1-acc	LU0395207458
P-acc	LU0006277635
Q-acc	LU0395207615
QL-acc	LU2630464043

### USD<sup>5</sup>

F-acc	LU0454364208
F-dist	LU0454364117
I-B-acc	LU0395210163
INSTITUTIONAL-acc	LU0395209405
(CAD hedged)	
INSTITUTIONAL-acc	LU2645238184
I-X-acc	LU0395210247
K-1-acc	LU0395209157
(HKD hedged) K-1-acc	LU2617975342
(RMB hedged) K-1-acc	LU2837250575
(SGD hedged) K-1-acc	LU2617975771
P-acc	LU0006277684

PREFERRED-acc	LU2498540348
(CAD hedged) P-acc	LU1397021822
(HKD hedged) P-acc	LU2617975268
(RMB hedged) P-acc	LU2837250658
(SGD hedged) P-acc	LU2617975698
Q-acc	LU0357617645
(CAD hedged) Q-acc	LU1397022127
(HKD hedged) Q-acc	LU2617975185
(RMB hedged) Q-acc	LU2837250732
(SGD hedged) Q-acc	LU2617975425
QL-acc	LU2630463664
(HKD hedged) QL-acc	LU2654104483
(RMB hedged) QL-acc	LU2837250815
(SGD hedged) QL-acc	LU2654104566
U-X-acc	LU0395210593

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

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

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

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

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

# Management and Administration

## Management Company

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

## Board of Directors

*Michael Kehl*, Chairman  
Head of Products  
UBS Asset Management Switzerland AG  
Zurich, Switzerland

*Ann-Charlotte Lawyer*, Member  
Independent Director  
Luxembourg, Luxembourg

*Eugène Del Cioppo*, Member  
CEO  
UBS Fund Management (Switzerland) AG  
Basel, Switzerland

*Francesca Prym*, Member  
CEO  
UBS Asset Management (Europe) S.A.\*  
Luxembourg, Luxembourg

## Auditor of the Fund

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

## Sale in Switzerland

*Representative*  
UBS Fund Management (Switzerland) AG  
Aeschenvorstadt 1, CH-4051 Basel

*Paying agent*  
UBS Switzerland AG  
Bahnhofstrasse 45, CH-8001 Zurich  
and its branches in Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance based Investment Products Key Information Document), 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.

## Portfolio Manager

UBS Asset Management Switzerland AG, Zurich

## Depositary and Main Paying Agent

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

## Sales agency

UBS Asset Management Switzerland AG, Zurich

## Administrative Agent

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

\* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance based Investment Products Key Information Document), 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 Asset Management (Europe) 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 Depositary. 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.

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

As at 31 October 2024, the following subfunds are active:

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

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

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

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

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

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

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, RMB 10,000, 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 0.001. The minimum investment amount is equivalent to the initial issue price of the unit class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. 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, RMB 35 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, RMB 1000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

\* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

### **"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, RMB 1,000, 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, RMB 1,000, 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.

### **"QL"**

Units in classes with "QL" in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their

clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these units 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, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

### **"INSTITUTIONAL"**

For units in classes with "INSTITUTIONAL" in their name, the smallest tradable 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, RMB 10,000, 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 tradable 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, RMB 10,000, 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.

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

### **“PREMIER”**

For units in classes with “PREMIER” in their name, the smallest tradable 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, RMB 10,000, 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.

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

### **“I-B”**

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, RMB 10,000, 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, RMB 10,000, 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, RMB 100,000, 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, RMB, 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".

#### **"RMB hedged"**

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People's Republic of China (the "PRC"), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Units in classes with "RMB hedged" in their name are units whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore

RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company.

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 RMB 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 tradable 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.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

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.

## SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

### Article 8:

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

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

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

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

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

\* The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 4 of this annual report.

The periodic disclosure is the one 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), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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

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

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

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

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



## Audit report

To the Unitholders 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 2024, 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 2024;
- the statement of investments in securities and other net assets for each of the sub-funds as at 31 October 2024;
- 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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*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, 18 February 2025

Alain Maechling

# UBS (Lux) Money Market Fund

## Combined Statement of Net Assets

	USD
<b>Assets</b>	<b>31.10.2024</b>
Investments in securities, cost	7 744 566 199.58
Investments in securities, unrealized appreciation (depreciation)	67 939 740.46
Total investments in securities (Note 1)	7 812 505 940.04
Cash at banks, deposits on demand and deposit accounts (Note 1)	33 971 407.90
Time deposits and fiduciary deposits (Note 1)	901 628 246.63
Receivable on subscriptions	26 705 765.37
Interest receivable on securities	4 764 073.24
Interest receivable on liquid assets	187 100.65
Other assets	306.14
<b>TOTAL Assets</b>	<b>8 779 762 839.97</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-685 820.40
Bank overdraft	-18.48
Payable on securities purchases (Note 1)	-56 999 183.06
Payable on redemptions	-23 193 320.08
Provisions for flat fee (Note 2)	-2 363 545.03
Provisions for taxe d'abonnement (Note 3)	-92 623.77
Provisions for other commissions and fees (Note 2)	-587 002.02
Total provisions	-3 043 170.82
<b>TOTAL Liabilities</b>	<b>-83 921 512.84</b>
<b>Net assets at the end of the financial year</b>	<b>8 695 841 327.13</b>

## Combined Statement of Operations

	USD
<b>Income</b>	<b>1.11.2023-31.10.2024</b>
Interest on liquid assets	35 808 617.70
Interest on securities	12 829 695.21
Dividends	12 711 611.18
Other income	23 291.83
<b>TOTAL income</b>	<b>61 373 215.92</b>
<b>Expenses</b>	
Flat fee (Note 2)	-21 811 577.26
Taxe d'abonnement (Note 3)	-741 276.52
Other commissions and fees (Note 2)	-1 345 670.96
Interest on cash and bank overdraft	-225 939.93
Other expenses	-1 295.56
<b>TOTAL expenses</b>	<b>-24 125 760.23</b>
<b>Net income (loss) on investments</b>	<b>37 247 455.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 644 847.66
Realized gain (loss) on yield-evaluated securities and money market instruments	256 050 899.17
Realized gain (loss) on forward foreign exchange contracts	-714 061.62
Realized gain (loss) on foreign exchange	634 907.34
<b>TOTAL realized gain (loss)</b>	<b>258 616 592.55</b>
<b>Net realized gain (loss) of the financial year</b>	<b>295 864 048.24</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	134 663.66
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 655 336.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-503 654.40
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>9 286 345.88</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>305 150 394.12</b>

## Combined Statement of Changes in Net Assets

	USD
	<b>1.11.2023-31.10.2024</b>
Net assets at the beginning of the financial year	7 133 164 988.32*
Subscriptions	10 246 912 224.13
Redemptions	-8 989 386 279.44
Total net subscriptions (redemptions)	1 257 525 944.69
Net income (loss) on investments	37 247 455.69
Total realized gain (loss)	258 616 592.55
Total changes in unrealized appreciation (depreciation)	9 286 345.88
Net increase (decrease) in net assets as a result of operations	305 150 394.12
<b>Net assets at the end of the financial year</b>	<b>8 695 841 327.13</b>

\* Calculated using 31 October 2024 exchange rates. Using 31 October 2023 exchange rates, the combined net asset at the beginning of the year was USD 7 014 927 869.64.



# UBS (Lux) Money Market Fund – AUD\*

## Three-year comparison

Date	ISIN	31.10.2024	31.10.2023	31.10.2022
Net assets in AUD		183 914 627.10	195 693 981.85	143 258 673.87
<b>Class K-1-acc</b>	<b>LU0395200446</b>			
Units outstanding		1.9800	3.5900	0.8000
Net asset value per unit in AUD		7 371 168.05	7 069 240.68	6 827 552.10
<b>Class P-acc</b>	<b>LU0066649970</b>			
Units outstanding		50 845.4200	50 080.6540	55 714.9160
Net asset value per unit in AUD		2 546.68	2 448.75	2 371.21
<b>Class Q-acc</b>	<b>LU0395200792</b>			
Units outstanding		80 918.8670	146 760.3010	49 918.2240
Net asset value per unit in AUD		122.96	117.92	113.89
<b>Class QL-acc<sup>1</sup></b>	<b>LU2630464126</b>			
Units outstanding		281 482.8430	298 742.7090	-
Net asset value per unit in AUD		106.16	101.68	-

<sup>1</sup> First NAV: 13.6.2023

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class K-1-acc	AUD	4.3%	3.5%	0.4%
Class P-acc	AUD	4.0%	3.3%	0.3%
Class Q-acc	AUD	4.3%	3.5%	0.4%
Class QL-acc	AUD	4.4%	-	-
Benchmark: <sup>1</sup>				
FTSE AUD 3M Eurodeposits	AUD	4.6%	3.8%	0.7%

<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 2023 to 31 October 2024, the Reserve Bank of Australia left the Cash Rate unchanged at 4.35%. Inflation has been moving slowly into their 2-3% target, while the labor market has been strong and growth more subdued. The Bank's assessment is that policy is currently restrictive and working broadly as anticipated, and markets expect some easing of policy into 2025.

The performance of the subfund was positive and consistent with both the AUD money market yield environment and the performance of defensive money market investments. The average maturity was kept at around 90 days throughout most of the financial year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Australia	35.28
Supranationals	15.47
Germany	11.79
The Netherlands	7.53
Singapore	6.24
France	5.06
Hong Kong	4.35
Luxembourg	3.24
Norway	2.71
United Kingdom	2.69
<b>TOTAL</b>	<b>94.36</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	65.16
Supranational organisations	15.47
Public, non-profit institutions	6.69
Countries & central governments	4.34
Finance & holding companies	2.70
<b>TOTAL</b>	<b>94.36</b>

## Statement of Net Assets

	AUD
<b>Assets</b>	<b>31.10.2024</b>
Investments in securities, cost	172 565 306.12
Investments in securities, unrealized appreciation (depreciation)	971 525.14
Total investments in securities (Note 1)	173 536 831.26
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 137 303.40
Time deposits and fiduciary deposits (Note 1)	14 000 000.00
Receivable on subscriptions	574 590.19
Interest receivable on securities	918 567.72
Interest receivable on liquid assets	25 545.87
<b>TOTAL Assets</b>	<b>191 192 838.44</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-6 994 220.05
Payable on redemptions	-208 989.93
Provisions for flat fee (Note 2)	-72 731.00
Provisions for taxe d'abonnement (Note 3)	-1 974.95
Provisions for other commissions and fees (Note 2)	-295.41
Total provisions	-75 001.36
<b>TOTAL Liabilities</b>	<b>-7 278 211.34</b>
<b>Net assets at the end of the financial year</b>	<b>183 914 627.10</b>

## Statement of Operations

	AUD
<b>Income</b>	<b>1.11.2023-31.10.2024</b>
Interest on liquid assets	932 394.71
Interest on securities	4 158 472.82
<b>TOTAL income</b>	<b>5 090 867.53</b>
<b>Expenses</b>	
Flat fee (Note 2)	-727 202.04
Taxe d'abonnement (Note 3)	-18 367.69
Other commissions and fees (Note 2)	-48 624.54
Interest on cash and bank overdraft	-25 029.93
<b>TOTAL expenses</b>	<b>-819 224.20</b>
<b>Net income (loss) on investments</b>	<b>4 271 643.33</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	890 917.81
Realized gain (loss) on yield-evaluated securities and money market instruments	1 505 937.90
Realized gain (loss) on foreign exchange	-287.25
<b>TOTAL realized gain (loss)</b>	<b>2 396 568.46</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 668 211.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	514 977.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	211 098.32
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>726 075.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>7 394 287.70</b>

UBS (Lux) Money Market Fund – AUD\*

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

Annual report and audited financial statements as of 31 October 2024

The notes are an integral part of the financial statements.

## Statement of Changes in Net Assets

	AUD
	1.11.2023-31.10.2024
Net assets at the beginning of the financial year	195 693 981.85
Subscriptions	120 180 317.77
Redemptions	-139 353 960.22
Total net subscriptions (redemptions)	-19 173 642.45
Net income (loss) on investments	4 271 643.33
Total realized gain (loss)	2 396 568.46
Total changes in unrealized appreciation (depreciation)	726 075.91
Net increase (decrease) in net assets as a result of operations	7 394 287.70
<b>Net assets at the end of the financial year</b>	<b>183 914 627.10</b>

## Development of the outstanding units

	1.11.2023-31.10.2024
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	3.5900
Number of units issued	0.0000
Number of units redeemed	-1.6100
<b>Number of units outstanding at the end of the financial year</b>	<b>1.9800</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	50 080.6540
Number of units issued	28 832.1210
Number of units redeemed	-28 067.3550
<b>Number of units outstanding at the end of the financial year</b>	<b>50 845.4200</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	146 760.3010
Number of units issued	34 085.9110
Number of units redeemed	-99 927.3450
<b>Number of units outstanding at the end of the financial year</b>	<b>80 918.8670</b>
<b>Class</b>	<b>QL-acc</b>
Number of units outstanding at the beginning of the financial year	298 742.7090
Number of units issued	428 018.6700
Number of units redeemed	-445 278.5360
<b>Number of units outstanding at the end of the financial year</b>	<b>281 482.8430</b>

# Statement of Investments in Securities and other Net Assets as of 31 October 2024

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

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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### Notes, fixed rate

#### AUD

AUD WESTERN AUSTRALIAN TREASURY-REG-S 5.00000% 13-23.07.25	3 000 000.00	3 014 010.00	1.64
<b>TOTAL AUD</b>		<b>3 014 010.00</b>	<b>1.64</b>
<b>Total Notes, fixed rate</b>		<b>3 014 010.00</b>	<b>1.64</b>

### Medium term notes, fixed rate

#### AUD

AUD ASIAN DEVELOPMENT BANK 3.75000% 14-12.03.25	5 000 000.00	4 987 000.00	2.71
AUD AUSTRALIA & NEW ZEALAND BANKING 1.65000% 20-16.01.25	5 755 000.00	5 718 801.05	3.11
AUD BNG BANK NV 3.25000%-REG-S 15-15.07.25	7 000 000.00	6 934 270.00	3.77
AUD CAISSE D'AMORTIS DETTE SOCIALE-REG-S 3.75000% 14-19.06.25	1 406 000.00	1 392 558.64	0.76
AUD EUROPEAN INVESTMENT BANK 1.70000% 19-15.11.24	8 000 000.00	7 990 720.00	4.34
AUD INTERNATIONAL FINANCE CORP-REG-S 4.00000% 14-03.04.25	7 000 000.00	6 984 460.00	3.80
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.25000% 14-24.06.25	8 500 000.00	8 484 870.00	4.61
AUD KOMMUNALBANKEN AS 4.25000% 14-16.07.25	5 000 000.00	4 986 050.00	2.71
AUD KREDITANSTALT FUER WIEDERAUFBAU-REG-S 4.00000% 14-27.02.25	8 000 000.00	7 985 200.00	4.34
AUD LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 4.25000% 14-09.01.25	5 740 000.00	5 735 982.00	3.12
AUD NATIONAL AUSTRALIA BANK LTD 2.35000% 22-25.02.25	5 314 000.00	5 274 835.82	2.87
AUD NEDERLANDSE WATERSCHAPSBK-REG-S 3.40000% 15-22.07.25	4 000 000.00	3 965 760.00	2.16
AUD NEDERLANDSE WATERSCHAPSBANK NV 2.25000% 22-04.09.25	3 000 000.00	2 941 560.00	1.60
AUD TOYOTA FINANCE AUSTRALIA LTD 2.93000% 22-21.03.25	5 000 000.00	4 962 150.00	2.70
<b>TOTAL AUD</b>		<b>78 344 217.51</b>	<b>42.60</b>
<b>Total Medium term notes, fixed rate</b>		<b>78 344 217.51</b>	<b>42.60</b>

### Medium term notes, floating rate

#### AUD

AUD DBS BANK LTD/AUSTRALIA 3M BBSW+62BP 23-17.03.25	5 000 000.00	5 005 150.00	2.72
AUD DBS BANK LTD/AUSTRALIA-REG-S 3M BBSW+61BP 23-25.11.24	1 000 000.00	1 000 170.00	0.54
AUD OVERSEA-CHINESE BANKING CORP/SYDNEY 3M BBSW+78BP 23-18.05.26	7 000 000.00	7 030 660.00	3.82
AUD UNITED OVERSEAS BANK 3M BBSW+59BP 20-27.10.25	5 500 000.00	5 510 890.00	3.00
<b>TOTAL AUD</b>		<b>18 546 870.00</b>	<b>10.08</b>
<b>Total Medium term notes, floating rate</b>		<b>18 546 870.00</b>	<b>10.08</b>

### Bonds, fixed rate

#### AUD

AUD AUSTRALIA-REG-S 0.25000% 20-21.11.24	6 000 000.00	5 985 540.00	3.26
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	2 000 000.00	1 989 440.00	1.08
AUD NEW SOUTH WALES TREASURY CORP-REG-S 1.25000% 19-20.03.25	8 000 000.00	7 905 280.00	4.30
<b>TOTAL AUD</b>		<b>15 880 260.00</b>	<b>8.64</b>
<b>Total Bonds, fixed rate</b>		<b>15 880 260.00</b>	<b>8.64</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>115 785 357.51</b>	<b>62.96</b>

## Other transferable securities

### Medium term notes, floating rate

#### AUD

AUD COMMONWEALTH BANK OF AUSTRALIA 3M BBSW+47BP 23-24.11.24	5 000 000.00	5 000 900.00	2.72
<b>TOTAL AUD</b>		<b>5 000 900.00</b>	<b>2.72</b>
<b>Total Medium term notes, floating rate</b>		<b>5 000 900.00</b>	<b>2.72</b>
<b>Total Other transferable securities</b>		<b>5 000 900.00</b>	<b>2.72</b>

UBS (Lux) Money Market Fund – AUD\*

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

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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
<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, zero coupon</b>			
<b>AUD</b>			
AUD CREDIT AGRICOLE CIB LONDON ECD 0.00000% 14.02.24-14.01.25	5 000 000.00	4 954 321.85	2.69
AUD SUMITOMO MITSUI BANKING CO/SG ECD 0.00000% 06.08.24-06.01.25	5 000 000.00	4 958 809.50	2.70
AUD SUMITOMO MITSUI BANKING CORP ECD 0.00000% 25.10.24-01.11.24	8 000 000.00	7 998 024.80	4.35
AUD SUMITOMO MITSUI BANKING AUST ECD 0.00000% 01.11.24-08.11.24	7 000 000.00	6 993 560.00	3.80
<b>TOTAL AUD</b>		<b>24 904 716.15</b>	<b>13.54</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>24 904 716.15</b>	<b>13.54</b>
<b>Euro Commercial Papers, zero coupon</b>			
<b>AUD</b>			
AUD BANQUE FEDERATIVE DU ECP-REG-S 0.00000% 22.08.24-26.02.25	6 000 000.00	5 909 227.62	3.21
AUD CAISSE DEPOTS & CONS-REG-S ECP 0.00000% 09.09.24-12.11.24	2 000 000.00	1 997 195.60	1.09
AUD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 06.05.24-06.11.24	6 000 000.00	5 995 564.92	3.26
AUD DZ PRIVATBANK SA-REG-S ECP 0.00000% 01.10.24-02.01.25	6 000 000.00	5 955 268.02	3.24
AUD LANDESKREDITBK B-WUERTT-REG-S ECP 0.00000% 12.08.24-12.11.24	8 000 000.00	7 988 601.44	4.34
<b>TOTAL AUD</b>		<b>27 845 857.60</b>	<b>15.14</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>27 845 857.60</b>	<b>15.14</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>52 750 573.75</b>	<b>28.68</b>
<b>Total investments in securities</b>		<b>173 536 831.26</b>	<b>94.36</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 137 303.40</b>	<b>1.16</b>
<b>Time deposits and fiduciary deposits</b>		<b>14 000 000.00</b>	<b>7.61</b>
<b>Other assets and liabilities</b>		<b>-5 759 507.56</b>	<b>-3.13</b>
<b>Total net assets</b>		<b>183 914 627.10</b>	<b>100.00</b>

UBS (Lux) Money Market Fund – AUD\*

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

Annual report and audited financial statements as of 31 October 2024

The notes are an integral part of the financial statements.

# UBS (Lux) Money Market Fund – CHF\*

## Three-year comparison

Date	ISIN	31.10.2024	31.10.2023	31.10.2022
Net assets in CHF		814 606 686.15	580 710 097.56	455 401 424.93
<b>Class F-acc</b>	<b>LU0454362921</b>			
Units outstanding		3 244 274.7280	2 229 391.7110	799 977.4820
Net asset value per unit in CHF		95.82	94.56	93.71
<b>Class INSTITUTIONAL-acc<sup>1</sup></b>	<b>LU2736384749</b>			
Units outstanding		11 425.9550	-	-
Net asset value per unit in CHF		1 008.55	-	-
<b>Class P-acc</b>	<b>LU0033502740</b>			
Units outstanding		224 464.6630	239 425.9960	214 928.8550
Net asset value per unit in CHF		1 115.18	1 104.99	1 097.46
<b>Class Q-acc</b>	<b>LU0395198954</b>			
Units outstanding		491 850.7040	662 483.4630	950 046.2570
Net asset value per unit in CHF		96.10	94.97	94.18
<b>Class QL-acc<sup>2</sup></b>	<b>LU2630463748</b>			
Units outstanding		220 998.9280	75 706.9380	-
Net asset value per unit in CHF		101.90	100.57	-
<b>Class U-X-acc</b>	<b>LU0395200107</b>			
Units outstanding		17 762.0030	3 641.7960	5 823.0000
Net asset value per unit in CHF		9 690.00	9 553.57	9 459.44

<sup>1</sup> First NAV: 12.2.2024

<sup>2</sup> First NAV: 13.6.2023

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	CHF	1.3%	0.9%	-0.7%
Class INSTITUTIONAL-acc <sup>1</sup>	CHF	-	-	-
Class P-acc	CHF	0.9%	0.7%	-0.7%
Class Q-acc	CHF	1.2%	0.8%	-0.7%
Class QL-acc	CHF	1.3%	-	-
Class U-X-acc	CHF	1.4%	1.0%	-0.7%
Benchmark: <sup>2</sup>				
FTSE CHF 3M Eurodeposits	CHF	1.4%	1.1%	-0.6%

<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.



## Report of the Portfolio Manager

During the financial year, from 1 November 2023 to 31 October 2024, the Swiss National Bank began loosening monetary policy, reducing the Target Rate by 25bp increments at three consecutive meetings between March and September 2024 to take the Target Rate from 1.75% down to 1% by the end of the reporting period. The reason for lowering rates was due to inflation moving lower into the SNB's target range.

The SNB noted downside risks to the inflation outlook, and its inflation forecast for 2024 is 1.2% and notably 0.6% and 0.7% for 2025 and 2026, suggesting that further rate cuts may need to be delivered.

The performance of the subfund was positive for the financial year, consistent with both the CHF money market yield environment and the performance of defensive money market investments. The average maturity was around 80-90 days at the end of the financial year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	17.84
Germany	14.26
Finland	7.82
The Netherlands	7.54
Australia	5.26
Canada	5.06
United Kingdom	5.00
Austria	4.04
Luxembourg	3.68
Sweden	3.68
Supranationals	3.34
United States	2.96
Denmark	1.10
South Korea	0.90
<b>TOTAL</b>	<b>82.48</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	64.38
Traffic & transportation	4.54
Finance & holding companies	3.68
Supranational organisations	3.34
Healthcare & social services	3.07
Computer hardware & network equipment providers	2.95
Public, non-profit institutions	0.52
<b>TOTAL</b>	<b>82.48</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.10.2024</b>
Investments in securities, cost	670 784 662.89
Investments in securities, unrealized appreciation (depreciation)	1 087 499.17
Total investments in securities (Note 1)	671 872 162.06
Cash at banks, deposits on demand and deposit accounts (Note 1)	6 714 310.75
Time deposits and fiduciary deposits (Note 1)	135 000 000.00
Receivable on subscriptions	1 342 632.47
Interest receivable on securities	1 645 311.00
Interest receivable on liquid assets	5 165.54
<b>TOTAL Assets</b>	<b>816 579 581.82</b>
<b>Liabilities</b>	
Payable on redemptions	-1 640 555.41
Provisions for flat fee (Note 2)	-156 980.87
Provisions for taxe d'abonnement (Note 3)	-8 724.63
Provisions for other commissions and fees (Note 2)	-166 634.76
Total provisions	-332 340.26
<b>TOTAL Liabilities</b>	<b>-1 972 895.67</b>
<b>Net assets at the end of the financial year</b>	<b>814 606 686.15</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.11.2023-31.10.2024</b>
Interest on liquid assets	854 629.14
Interest on securities	2 131 295.43
Other income	1 971.93
<b>TOTAL income</b>	<b>2 987 896.50</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 667 219.31
Taxe d'abonnement (Note 3)	-73 460.17
Other commissions and fees (Note 2)	-246 171.40
Interest on cash and bank overdraft	-9 161.52
<b>TOTAL expenses</b>	<b>-1 996 012.40</b>
<b>Net income (loss) on investments</b>	<b>991 884.10</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 255 471.28
Realized gain (loss) on yield-evaluated securities and money market instruments	6 209 464.15
Realized gain (loss) on foreign exchange	394.29
<b>TOTAL realized gain (loss)</b>	<b>7 465 329.72</b>
<b>Net realized gain (loss) of the financial year</b>	<b>8 457 213.82</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-201 034.78
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-56 027.94
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-257 062.72</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8 200 151.10</b>

UBS (Lux) Money Market Fund – CHF\*

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

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The notes are an integral part of the financial statements.

## Statement of Changes in Net Assets

	CHF
	1.11.2023-31.10.2024
Net assets at the beginning of the financial year	580 710 097.56
Subscriptions	1 161 222 641.23
Redemptions	-935 526 203.74
Total net subscriptions (redemptions)	225 696 437.49
Net income (loss) on investments	991 884.10
Total realized gain (loss)	7 465 329.72
Total changes in unrealized appreciation (depreciation)	-257 062.72
Net increase (decrease) in net assets as a result of operations	8 200 151.10
<b>Net assets at the end of the financial year</b>	<b>814 606 686.15</b>

## Development of the outstanding units

	1.11.2023-31.10.2024
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	2 229 391.7110
Number of units issued	5 589 803.3300
Number of units redeemed	-4 574 920.3130
<b>Number of units outstanding at the end of the financial year</b>	<b>3 244 274.7280</b>
<b>Class</b>	<b>INSTITUTIONAL-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	11 446.7840
Number of units redeemed	-20.8290
<b>Number of units outstanding at the end of the financial year</b>	<b>11 425.9550</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	239 425.9960
Number of units issued	93 542.9470
Number of units redeemed	-108 504.2800
<b>Number of units outstanding at the end of the financial year</b>	<b>224 464.6630</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	662 483.4630
Number of units issued	225 289.0240
Number of units redeemed	-395 921.7830
<b>Number of units outstanding at the end of the financial year</b>	<b>491 850.7040</b>
<b>Class</b>	<b>QL-acc</b>
Number of units outstanding at the beginning of the financial year	75 706.9380
Number of units issued	213 108.8960
Number of units redeemed	-67 816.9060
<b>Number of units outstanding at the end of the financial year</b>	<b>220 998.9280</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	3 641.7960
Number of units issued	48 767.0000
Number of units redeemed	-34 646.7930
<b>Number of units outstanding at the end of the financial year</b>	<b>17 762.0030</b>

UBS (Lux) Money Market Fund – CHF\*

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

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The notes are an integral part of the financial statements.

# Statement of Investments in Securities and other Net Assets as of 31 October 2024

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

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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### Notes, fixed rate

#### CHF

CHF EUROPEAN INVESTMENT BANK-REG-S 1.62500% 14-04.02.25	15 000 000.00	15 025 500.00	1.85
<b>TOTAL CHF</b>		<b>15 025 500.00</b>	<b>1.85</b>
<b>Total Notes, fixed rate</b>		<b>15 025 500.00</b>	<b>1.85</b>

### Medium term notes, fixed rate

#### CHF

CHF ABN AMRO BANK NV 2.30000% 23-26.06.25	1 000 000.00	1 008 000.00	0.12
CHF AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 2.62500% 10-18.02.25	4 245 000.00	4 262 404.50	0.52
CHF ASB BANK LTD-REG-S 0.45000% 19-30.01.25	18 310 000.00	18 277 042.00	2.24
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 19-10.07.25	3 000 000.00	2 986 500.00	0.37
CHF BNG BANK NV-REG-S 2.50000% 05-21.07.25	9 415 000.00	9 535 512.00	1.17
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.10000% 18-30.04.25	12 075 000.00	12 024 285.00	1.48
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.60000% 19-30.01.25	3 035 000.00	3 031 965.00	0.37
CHF COMMONWEALTH BANK OF AUS-REG-S 0.87500% 22-02.09.25	12 845 000.00	12 851 422.50	1.58
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	7 940 000.00	7 919 356.00	0.97
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 15-27.01.25	1 300 000.00	1 299 350.00	0.16
CHF KOREA DEVELOPMENT BANK-REG-S 0.44500% 20-08.05.25	7 365 000.00	7 345 851.00	0.90
CHF KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.50000% 05-25.08.25	20 945 000.00	21 261 269.50	2.61
CHF NORDEA BANK ABP-REG-S 0.55000% 15-23.06.25	18 825 000.00	18 779 820.00	2.31
CHF ROYAL BANK OF CANADA-REG-S 1.49500% 22-08.07.25	18 700 000.00	18 774 800.00	2.31
<b>TOTAL CHF</b>		<b>139 357 577.50</b>	<b>17.11</b>
<b>Total Medium term notes, fixed rate</b>		<b>139 357 577.50</b>	<b>17.11</b>

### Medium term notes, zero coupon

#### CHF

CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	15 590 000.00	15 488 665.00	1.90
<b>TOTAL CHF</b>		<b>15 488 665.00</b>	<b>1.90</b>
<b>Total Medium term notes, zero coupon</b>		<b>15 488 665.00</b>	<b>1.90</b>

### Bonds, fixed rate

#### CHF

CHF APPLE INC-REG-S 0.37500% 15-25.11.24	24 090 000.00	24 080 364.00	2.96
CHF BANK OF NOVA SCOTIA 0.29500% 22-25.04.25	7 405 000.00	7 376 861.00	0.90
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.30000% 17-07.04.25	4 250 000.00	4 234 275.00	0.52
CHF OESTERREICHISCHE KONTROLLBANK AG-REG-S 2.62500% 06-22.11.24	32 890 000.00	32 909 734.00	4.04
<b>TOTAL CHF</b>		<b>68 601 234.00</b>	<b>8.42</b>
<b>Total Bonds, fixed rate</b>		<b>68 601 234.00</b>	<b>8.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>238 472 976.50</b>	<b>29.28</b>

## 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 BANK OF MONTREAL/LONDON ECD 0.00000% 06.06.24-06.03.25	5 000 000.00	4 989 243.20	0.61
CHF GOLDMAN SACHS INTL-REG-S ECD 0.00000% 13.08.24-13.11.24	2 000 000.00	1 999 454.88	0.25
CHF JYSKE BANK ECP 0.00000% 04.06.24-04.12.24	9 000 000.00	8 993 734.20	1.10
CHF NATIONAL AUSTRALIA BANK LTD ECD 0.00000% 05.04.24-05.12.24	15 000 000.00	14 988 300.00	1.84
<b>TOTAL CHF</b>		<b>30 970 732.28</b>	<b>3.80</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>30 970 732.28</b>	<b>3.80</b>

UBS (Lux) Money Market Fund – CHF\*

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

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Euro Commercial Papers, zero coupon</b>			
<b>CHF</b>			
CHF AGENCE CENTRALE ORG SS-REG-S ECP 0.00000% 24.09.24-25.11.24	5 000 000.00	4 997 282.75	0.61
CHF AGENCE CENTRALE ORG SS-REG-S ECP 0.00000% 03.10.24-03.12.24	20 000 000.00	19 985 995.80	2.45
CHF AUSTRALIA & NEW ZEALAND BANK ECP 0.00000% 03.06.24-03.12.24	15 000 000.00	14 988 750.00	1.84
CHF BANQUE FEDERATIVE DU ECP-REG-S 0.00000% 03.09.24-03.03.25	20 000 000.00	19 957 627.60	2.45
CHF BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 17.09.24-17.03.25	10 000 000.00	9 976 015.40	1.23
CHF BAYERISCHE LANDESBANK ECP 0.00000% 27.09.24-27.11.24	5 000 000.00	4 997 095.45	0.61
CHF BAYERISCHE LANDESBANK ECP 0.00000% 08.07.24-12.11.24	10 000 000.00	9 997 417.30	1.23
CHF BELFIUS FINANCING CO ECP 0.00000% 23.09.24-25.11.24	15 000 000.00	14 993 336.25	1.84
CHF BNP PARIBAS SA ECP 0.00000% 21.10.24-22.04.25	10 000 000.00	9 967 067.10	1.22
CHF CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 31.10.24-31.01.25	5 000 000.00	4 991 850.00	0.61
CHF COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 17.10.24-17.04.25	20 000 000.00	19 945 270.20	2.45
CHF DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 27.08.24-28.11.24	5 000 000.00	4 996 950.00	0.61
CHF DZ PRIVATBANK SA-REG-S ECP 0.00000% 26.09.24-26.03.25	15 000 000.00	14 963 035.65	1.84
CHF ING BANK NV-REG-S ECP 0.00000% 19.09.24-19.03.25	6 000 000.00	5 985 240.00	0.74
CHF LA BANQUE POSTALE ECP 0.00000% 07.10.24-07.01.25	25 000 000.00	24 970 332.50	3.07
CHF LANDESBANK BADEN-WUERTTEMBERG ECP 0.00000% 14.10.24-10.02.25	25 000 000.00	24 956 315.75	3.06
CHF LANDESKREDITBANK BADEN-REG-S ECP 0.00000% 25.09.24-26.11.24	20 000 000.00	19 988 783.00	2.45
CHF LANDWIRTSCHAFTLICHE RE-REG-S ECP 0.00000% 28.10.24-28.11.24	20 000 000.00	19 987 734.20	2.45
CHF LANSFORSKRINGAR BANK AB ECP 0.00000% 29.10.24-29.04.25	10 000 000.00	9 970 586.80	1.23
CHF LMA SA-REG-S ECP 0.00000% 15.10.24-14.02.25	15 000 000.00	14 972 250.00	1.84
CHF MUNICIPALITY FINANCE-REG-S ECP 0.00000% 28.10.24-28.11.24	20 000 000.00	19 987 672.00	2.45
CHF NEDERLANDSE WATERSCHAPSBANK ECP 0.00000% 06.09.24-06.12.24	25 000 000.00	24 981 788.25	3.07
CHF OP CORPORATE BANK PLC ECP 0.00000% 08.05.24-07.05.25	25 000 000.00	24 923 278.00	3.06
CHF REGIE AUTONOME DES TRANSPORTS ECP 0.00000% 13.09.24-13.11.24	12 000 000.00	11 996 729.28	1.47
CHF SOCIETE NATIONALE SNCF-REG-S ECP 0.00000% 03.10.24-03.01.25	25 000 000.00	24 967 250.00	3.07
CHF SWEDBANK AB-REG-S ECP 0.00000% 10.06.24-10.12.24	20 000 000.00	19 982 800.00	2.45
<b>TOTAL CHF</b>		<b>402 428 453.28</b>	<b>49.40</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>402 428 453.28</b>	<b>49.40</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>433 399 185.56</b>	<b>53.20</b>
<b>Total investments in securities</b>		<b>671 872 162.06</b>	<b>82.48</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 714 310.75</b>	<b>0.82</b>
<b>Time deposits and fiduciary deposits</b>		<b>135 000 000.00</b>	<b>16.57</b>
<b>Other assets and liabilities</b>		<b>1 020 213.34</b>	<b>0.13</b>
<b>Total net assets</b>		<b>814 606 686.15</b>	<b>100.00</b>

UBS (Lux) Money Market Fund – CHF\*

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

Annual report and audited financial statements as of 31 October 2024

The notes are an integral part of the financial statements.

# UBS (Lux) Money Market Fund – EUR\*

## Three-year comparison

Date	ISIN	31.10.2024	31.10.2023	31.10.2022
Net assets in EUR		3 271 406 787.94	2 512 376 535.20	1 430 853 603.68
<b>Class F-acc</b>	<b>LU0454363739</b>			
Units outstanding		1 023 841.5890	1 060 971.5520	57 674.6400
Net asset value per unit in EUR		864.46	831.95	810.02
<b>Class F-dist<sup>1</sup></b>	<b>LU2779842538</b>			
Units outstanding		886 129.1700	-	-
Net asset value per unit in EUR		102.34	-	-
<b>Class I-B-acc</b>	<b>LU0395206641</b>			
Units outstanding		9 171.8970	6 060.0000	22 818.8320
Net asset value per unit in EUR		523.35	503.33	489.76
<b>Class INSTITUTIONAL-acc</b>	<b>LU0395206054</b>			
Units outstanding		171 937.9090	88 081.0100	70 170.9910
Net asset value per unit in EUR		516.15	497.14	484.32
<b>Class I-X-acc<sup>2</sup></b>	<b>LU0395206724</b>			
Units outstanding		-	33 989.0000	507 316.0000
Net asset value per unit in EUR		-	501.21	487.52
<b>Class K-1-acc<sup>3</sup></b>	<b>LU0395205759</b>			
Units outstanding		21.0590	2.3370	0.1000
Net asset value per unit in EUR		3 142 104.41	3 028 220.26	3 030 306.80
<b>Class P-acc</b>	<b>LU0006344922</b>			
Units outstanding		1 676 706.4520	1 445 956.8570	902 308.0450
Net asset value per unit in EUR		858.51	829.54	809.88
<b>Class PREMIER-acc</b>	<b>LU0395206484</b>			
Units outstanding		120 978.0020	44 402.7000	47 405.2230
Net asset value per unit in EUR		529.59	509.68	496.24
<b>Class P-dist<sup>4</sup></b>	<b>LU2856147595</b>			
Units outstanding		19 607.2250	-	-
Net asset value per unit in EUR		502.47	-	-
<b>Class Q-acc</b>	<b>LU0357613495</b>			
Units outstanding		2 152 254.2120	1 836 241.3060	1 271 985.4560
Net asset value per unit in EUR		108.54	104.60	101.94
<b>Class QL-acc<sup>5</sup></b>	<b>LU2630463821</b>			
Units outstanding		404 763.1600	190 490.1660	-
Net asset value per unit in EUR		105.32	101.36	-
<b>Class U-X-acc</b>	<b>LU0395216871</b>			
Units outstanding		32 072.8460	12 065.9790	20 537.9140
Net asset value per unit in EUR		10 797.20	10 380.94	10 098.19

<sup>1</sup> First NAV: 21.3.2024

<sup>2</sup> The unit class I-X-acc was in circulation until 28.12.2023

<sup>3</sup> The unit class K-1-acc was in circulation until 30.11.2022 - reactivated 26.7.2023

<sup>4</sup> First NAV: 5.9.2024

<sup>5</sup> First NAV: 13.6.2023

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	EUR	3.9%	2.7%	-0.6%
Class F-dist <sup>1</sup>	EUR	-	-	-
Class I-B-acc	EUR	4.0%	2.8%	-0.5%
Class INSTITUTIONAL-acc	EUR	3.8%	2.6%	-0.6%
Class I-X-acc <sup>2</sup>	EUR	-	2.8%	-0.5%
Class K-1-acc	EUR	3.8%	-	-0.6%
Class P-acc	EUR	3.5%	2.4%	-0.6%
Class PREMIER-acc	EUR	3.9%	2.7%	-0.6%
Class P-dist <sup>1</sup>	EUR	-	-	-
Class Q-acc	EUR	3.8%	2.6%	-0.6%
Class QL-acc	EUR	3.9%	-	-
Class U-X-acc	EUR	4.0%	2.8%	-0.5%
Benchmark: <sup>3</sup>				
FTSE EUR 3M Eurodeposits	EUR	3.9%	2.8%	-0.4%

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

<sup>2</sup> The unit class I-X-acc was in circulation until 28.12.2023. Due to this fact, there is no data for the calculation of the performance available.

<sup>3</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 reporting period, from 1 November 2023 to 31 October 2024, the ECB decreased the official rates three times by 25bp in June, September and October to 3.25%. The ECB justified their decision by noting that it was the appropriate step in moderating the degree of monetary-policy restriction based on their updated assessment of the inflation outlook.

The performance of the fund was positive during the reporting period, consistent with both the EUR money market yield environment and the performance of defensive money market investments. The average maturity was around 70 days at the end of the reporting year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	15.70
France	12.24
Sweden	9.19
Finland	8.14
The Netherlands	8.13
Luxembourg	5.41
United Kingdom	4.17
Ireland	3.94
Denmark	3.85
Japan	3.66
Austria	3.45
Belgium	3.43
Norway	3.22
Canada	2.69
United States	1.67
Australia	1.40
<b>TOTAL</b>	<b>90.29</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	70.61
Investment funds	3.94
Finance & holding companies	3.56
Insurance	3.53
Countries & central governments	2.29
Traffic & transportation	1.82
Miscellaneous unclassified companies	1.80
Miscellaneous consumer goods	1.67
Real Estate	0.86
Healthcare & social services	0.21
<b>TOTAL</b>	<b>90.29</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.10.2024</b>
Investments in securities, cost	2 932 939 373.10
Investments in securities, unrealized appreciation (depreciation)	20 698 700.39
Total investments in securities (Note 1)	2 953 638 073.49
Cash at banks, deposits on demand and deposit accounts (Note 1)	8 024 864.35
Time deposits and fiduciary deposits (Note 1)	340 000 000.00
Receivable on subscriptions	11 111 114.97
Interest receivable on securities	38 890.47
Interest receivable on liquid assets	54 774.08
<b>TOTAL Assets</b>	<b>3 312 867 717.36</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-26 613 090.03
Payable on redemptions	-13 791 519.47
Provisions for flat fee (Note 2)	-860 961.35
Provisions for taxe d'abonnement (Note 3)	-36 162.92
Provisions for other commissions and fees (Note 2)	-159 195.65
Total provisions	-1 056 319.92
<b>TOTAL Liabilities</b>	<b>-41 460 929.42</b>
<b>Net assets at the end of the financial year</b>	<b>3 271 406 787.94</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.11.2023-31.10.2024</b>
Interest on liquid assets	12 472 305.15
Interest on securities	53 917.26
Dividends	4 877 570.59
Other income	15 847.40
<b>TOTAL income</b>	<b>17 419 640.40</b>
<b>Expenses</b>	
Flat fee (Note 2)	-7 827 200.92
Taxe d'abonnement (Note 3)	-272 468.27
Other commissions and fees (Note 2)	-455 535.32
Interest on cash and bank overdraft	-85 072.32
Other expenses	-1 185.40
<b>TOTAL expenses</b>	<b>-8 641 462.23</b>
<b>Net income (loss) on investments</b>	<b>8 778 178.17</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 782.92
Realized gain (loss) on yield-evaluated securities and money market instruments	83 348 040.54
Realized gain (loss) on foreign exchange	-323.16
<b>TOTAL realized gain (loss)</b>	<b>83 338 934.46</b>
<b>Net realized gain (loss) of the financial year</b>	<b>92 117 112.63</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	115 154.28
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 137 969.77
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>4 253 124.05</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>96 370 236.68</b>

## Statement of Changes in Net Assets

	EUR
	1.11.2023-31.10.2024
Net assets at the beginning of the financial year	2 512 376 535.20
Subscriptions	4 139 568 639.59
Redemptions	-3 476 908 623.53
Total net subscriptions (redemptions)	662 660 016.06
Net income (loss) on investments	8 778 178.17
Total realized gain (loss)	83 338 934.46
Total changes in unrealized appreciation (depreciation)	4 253 124.05
Net increase (decrease) in net assets as a result of operations	96 370 236.68
<b>Net assets at the end of the financial year</b>	<b>3 271 406 787.94</b>

## Development of the outstanding units

	1.11.2023-31.10.2024
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	1 060 971.5520
Number of units issued	1 954 929.2670
Number of units redeemed	-1 992 059.2300
<b>Number of units outstanding at the end of the financial year</b>	<b>1 023 841.5890</b>
<b>Class</b>	<b>F-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	1 089 893.9530
Number of units redeemed	-203 764.7830
<b>Number of units outstanding at the end of the financial year</b>	<b>886 129.1700</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	6 060.0000
Number of units issued	26 871.2840
Number of units redeemed	-23 759.3870
<b>Number of units outstanding at the end of the financial year</b>	<b>9 171.8970</b>
<b>Class</b>	<b>INSTITUTIONAL-acc</b>
Number of units outstanding at the beginning of the financial year	88 081.0100
Number of units issued	151 613.9960
Number of units redeemed	-67 757.0970
<b>Number of units outstanding at the end of the financial year</b>	<b>171 937.9090</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	33 989.0000
Number of units issued	0.0000
Number of units redeemed	-33 989.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	2.3370
Number of units issued	56.7430
Number of units redeemed	-38.0210
<b>Number of units outstanding at the end of the financial year</b>	<b>21.0590</b>

UBS (Lux) Money Market Fund – EUR\*

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

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The notes are an integral part of the financial statements.

<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 445 956.8570
Number of units issued	1 741 507.0580
Number of units redeemed	-1 510 757.4630
<b>Number of units outstanding at the end of the financial year</b>	<b>1 676 706.4520</b>
<b>Class</b>	<b>PREMIER-acc</b>
Number of units outstanding at the beginning of the financial year	44 402.7000
Number of units issued	146 696.7940
Number of units redeemed	-70 121.4920
<b>Number of units outstanding at the end of the financial year</b>	<b>120 978.0020</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	19 973.3290
Number of units redeemed	-366.1040
<b>Number of units outstanding at the end of the financial year</b>	<b>19 607.2250</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	1 836 241.3060
Number of units issued	1 973 810.5670
Number of units redeemed	-1 657 797.6610
<b>Number of units outstanding at the end of the financial year</b>	<b>2 152 254.2120</b>
<b>Class</b>	<b>QL-acc</b>
Number of units outstanding at the beginning of the financial year	190 490.1660
Number of units issued	517 366.4480
Number of units redeemed	-303 093.4540
<b>Number of units outstanding at the end of the financial year</b>	<b>404 763.1600</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	12 065.9790
Number of units issued	26 011.9540
Number of units redeemed	-6 005.0870
<b>Number of units outstanding at the end of the financial year</b>	<b>32 072.8460</b>

UBS (Lux) Money Market Fund – EUR\*

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## Statement of Investments in Securities and other Net Assets as of 31 October 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.01000% 21-07.03.25	7 000 000.00	6 926 080.00	0.21
EUR BANQUE FEDERATIVE DU CREDIT MUTUE-REG-S 1.00000% 22-23.05.25	2 600 000.00	2 570 497.80	0.08
<b>TOTAL EUR</b>		<b>9 496 577.80</b>	<b>0.29</b>
<b>Total Medium term notes, fixed rate</b>		<b>9 496 577.80</b>	<b>0.29</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 3M EURIBOR+37BP 17-06.12.24	3 004 000.00	3 005 544.06	0.09
EUR ROYAL BANK OF CANADA-REG-S 3M EURIBOR+43BP 23-17.01.25	3 500 000.00	3 503 500.00	0.11
<b>TOTAL EUR</b>		<b>6 509 044.06</b>	<b>0.20</b>
<b>Total Medium term notes, floating rate</b>		<b>6 509 044.06</b>	<b>0.20</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>16 005 621.86</b>	<b>0.49</b>

### 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

<b>EUR</b>			
EUR CREDIT AGRICOLE SA ECD 0.00000% 01.12.23-29.11.24	31 000 000.00	30 914 829.67	0.94
EUR CREDIT AGRICOLE SA/LONDON ECD 0.00000% 28.02.24-28.11.24	38 000 000.00	37 899 188.28	1.16
EUR CREDIT INDUSTRIEL ET COMM L ECD 0.00000% 22.10.24-22.07.25	60 000 000.00	58 796 337.00	1.80
EUR JYSKE BANK A/S ECD 0.00000% 05.09.24-05.03.25	30 000 000.00	29 690 551.50	0.91
EUR MIZUHO BANK LTD/LONDON ECD 0.00000% 23.09.24-27.11.24	34 000 000.00	33 916 565.36	1.04
EUR MUFG BANK LTD/LONDON ECD 0.00000% 03.05.24-04.11.24	39 000 000.00	38 985 835.20	1.19
EUR MUFG BANK LTD/LONDON ECD 0.00000% 09.09.24-24.01.25	8 000 000.00	7 939 977.84	0.24
EUR MUFG BANK LTD/LONDON ECD 0.00000% 23.09.24-25.11.24	19 000 000.00	18 956 951.89	0.58
EUR NATIONAL AUSTRALIA BANK LTD ECD 0.00000% 05.04.24-05.12.24	46 000 000.00	45 856 443.66	1.40
EUR SUMITOMO MITSUI TRUST BANK LT ECD 0.00000% 01.08.24-01.11.24	13 000 000.00	12 997 638.81	0.40
EUR SUMITOMO MITSUI TRUST BANK LTD ECD 0.00000% 12.09.24-12.12.24	26 000 000.00	25 901 054.40	0.79
EUR SUMITOMO MITSUI TRUST BANK LT ECD 0.00000% 26.09.24-07.01.25	30 000 000.00	29 817 311.40	0.91
EUR SUMITOMO MITSUI TRUST BANK LT ECD 0.00000% 16.10.24-16.01.25	42 000 000.00	41 712 744.78	1.28
<b>TOTAL EUR</b>		<b>413 385 429.79</b>	<b>12.64</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>413 385 429.79</b>	<b>12.64</b>

#### Euro Commercial Papers, zero coupon

<b>EUR</b>			
EUR ABN AMRO BANK NV ECP 0.00000% 12.08.24-12.12.24	30 000 000.00	29 882 025.90	0.91
EUR ABN AMRO BANK NV ECP 0.00000% 16.09.24-16.12.24	15 000 000.00	14 935 647.30	0.46
EUR ABN AMRO BANK NV ECP 0.00000% 03.10.24-03.03.25	23 000 000.00	22 763 647.17	0.70
EUR ABN AMRO BANK NV ECP 0.00000% 04.10.24-04.03.25	20 000 000.00	19 793 026.80	0.61
EUR ABN AMRO BANK NV ECP 0.00000% 07.10.24-07.04.25	25 000 000.00	24 682 331.75	0.75
EUR AGENCE CENTRALE ORG SS-REG-S ECP 0.00000% 18.09.24-18.11.24	7 000 000.00	6 988 835.35	0.21
EUR ALLIANZ SE-REG-S ECP 0.00000% 20.08.24-20.11.24	38 000 000.00	37 932 143.78	1.16
EUR ALLIANZ SE-REG-S ECP 0.00000% 20.09.24-20.11.24	36 000 000.00	35 935 715.16	1.10
EUR ALLIANZ SE-REG-S ECP 0.00000% 30.09.24-31.01.25	42 000 000.00	41 669 480.58	1.27
EUR AUSTRIA, REPUBLIC OF ECP 0.00000% 25.10.24-25.04.25	76 000 000.00	74 956 485.80	2.29
EUR BANK NEDERLANDSE GEMEENTEN ECP 0.00000% 16.09.24-16.12.24	25 000 000.00	24 899 546.00	0.76
EUR BANQUE FEDERATIVE DU CREDIT-REG-S ECP 0.00000% 03.05.24-07.11.24	35 000 000.00	34 978 439.65	1.07

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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 BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 28.05.24-29.11.24	33 000 000.00	32 914 358.73	1.01
EUR BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 12.08.24-03.02.25	34 000 000.00	33 727 310.82	1.03
EUR BAYERISCHE LANDESBANK ECP 0.00000% 29.08.24-28.02.25	40 000 000.00	39 606 182.40	1.21
EUR BERLIN HYP AG-REG-S ECP 0.00000% 13.08.24-13.11.24	32 000 000.00	31 962 834.24	0.98
EUR BERLIN HYP AG-REG-S ECP 0.00000% 17.09.24-17.02.25	59 000 000.00	58 459 944.09	1.79
EUR BERLIN HYP AG-REG-S ECP 0.00000% 04.10.24-04.02.25	11 000 000.00	10 910 060.37	0.33
EUR BNG BANK NV ECP 0.00000% 11.09.24-11.02.25	32 000 000.00	31 727 427.84	0.97
EUR BNG BANK NV ECP 0.00000% 17.09.24-18.11.24	14 000 000.00	13 977 635.84	0.43
EUR BRED BANQUE POPULAIRE ECP 0.00000% 25.03.24-27.01.25	33 000 000.00	32 744 637.75	1.00
EUR BRED BANQUE POPULAIRE ECP 0.00000% 27.05.24-27.03.25	45 000 000.00	44 454 613.95	1.36
EUR BUNDESIMMOBILIENGESSELLS-REG-S ECP 0.00000% 30.08.24-29.11.24	28 000 000.00	27 930 476.28	0.85
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 11.10.24-11.02.25	15 000 000.00	14 870 952.15	0.46
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 14.10.24-14.02.25	15 000 000.00	14 867 586.90	0.45
EUR CLEARSTREAM BANKING ECP 0.00000% 24.09.24-25.11.24	27 000 000.00	26 939 759.76	0.82
EUR COOPERATIEVE RAB BK UA-REG-S ECP 0.00000% 19.08.24-19.02.25	60 000 000.00	59 435 723.40	1.82
EUR CREDIT AGRICOLE SA ECP 0.00000% 11.09.24-13.01.25	30 000 000.00	29 801 440.80	0.91
EUR DANSKE BANK A/S ECP 0.00000% 19.07.24-20.01.25	64 000 000.00	63 558 396.16	1.94
EUR DANSKE BANK A/S ECP 0.00000% 05.09.24-03.01.25	10 000 000.00	9 944 804.10	0.30
EUR DANSKE BANK A/S ECP 0.00000% 16.09.24-18.02.25	23 000 000.00	22 789 333.80	0.70
EUR DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 14.08.24-14.11.24	66 000 000.00	65 918 736.84	2.01
EUR DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 25.07.24-25.11.24	25 000 000.00	24 945 086.25	0.76
EUR DEUTSCHE BANK AG LONDON ECP 0.00000% 02.07.24-02.01.25	15 000 000.00	14 919 583.50	0.46
EUR DNB BANK ASA ECP 0.00000% 22.07.24-22.11.24	48 000 000.00	47 908 361.76	1.47
EUR DNB BANK ASA ECP 0.00000% 23.10.24-24.03.25	33 000 000.00	32 616 662.76	1.00
EUR DZ BANK AG DEUTSCHE ZTR-REG-S ECP 0.00000% 21.05.24-21.11.24	31 000 000.00	30 942 151.21	0.95
EUR DZ BANK AG DEUTSCHE ZTR-REG-S ECP 0.00000% 16.07.24-18.11.24	46 000 000.00	45 926 402.76	1.40
EUR DZ PRIVATBANK SA-REG-S ECP 0.00000% 25.09.24-25.02.25	37 000 000.00	36 645 245.48	1.12
EUR KOMMUNALBANKEN A/S-REG-S ECP 0.00000% 17.10.24-17.01.25	25 000 000.00	24 831 696.50	0.76
EUR LA BANQUE POSTALE SA ECP 0.00000% 25.07.24-25.11.24	25 000 000.00	24 944 567.75	0.75
EUR MUNICIPALITY FINANC PLC-REG-S ECP 0.00000% 13.09.25-13.01.25	9 000 000.00	8 944 182.36	0.27
EUR MUNICIPALITY FINANC PLC-REG-S ECP 0.00000% 16.09.24-18.11.24	25 000 000.00	24 960 313.00	0.76
EUR NEDERLANDSE WATERSCHAPSBANK ECP 0.00000% 29.08.24-29.11.24	24 000 000.00	23 938 388.64	0.73
EUR NESTLE FINANCE INTERN-REG-S ECP 0.00000% 03.09.24-03.01.25	36 000 000.00	35 800 509.96	1.09
EUR NESTLE FINANCE INTERN-REG-S ECP 0.00000% 04.09.24-06.01.25	43 000 000.00	42 750 710.51	1.31
EUR NESTLE FINANCE INTERN-REG-S ECP 0.00000% 30.09.24-03.01.25	35 000 000.00	34 806 051.35	1.06
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 08.05.24-08.11.24	32 000 000.00	31 977 686.72	0.98
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 14.05.24-14.11.24	36 000 000.00	35 956 093.68	1.10
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 19.08.24-06.12.24	17 000 000.00	16 946 989.75	0.52
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 15.10.24-15.04.25	15 000 000.00	14 803 680.15	0.45
EUR NRW BANK-REG-S ECP 0.00000% 23.09.24-24.02.25	20 000 000.00	19 809 828.40	0.61
EUR OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 17.09.24-17.12.24	10 000 000.00	9 958 785.30	0.30
EUR OP CORPORATE BANK PLC ECP 0.00000% 28.02.24-29.11.24	21 000 000.00	20 947 015.74	0.64
EUR OP CORPORATE BANK PLC ECP 0.00000% 04.03.24-04.12.24	21 000 000.00	20 938 065.12	0.64
EUR OP CORPORATE BANK PLC ECP 0.00000% 09.07.24-09.04.25	10 000 000.00	9 873 531.00	0.30
EUR OP CORPORATE BANK PLC ECP 0.00000% 15.07.24-15.04.25	20 000 000.00	19 738 240.20	0.60
EUR OP CORPORATE BANK PLC ECP 0.00000% 15.10.24-15.05.25	35 000 000.00	34 467 530.65	1.05
EUR OP CORPORATE BANK PLC ECP 0.00000% 04.11.24-06.05.25	27 000 000.00	26 613 090.00	0.81
EUR PROCTER & GAMBLE CO ECP 0.00000% 01.10.24-06.01.25	30 000 000.00	29 832 086.40	0.91
EUR PROCTER & GAMBLE CO ECP 0.00000% 04.10.24-09.01.25	7 000 000.00	6 959 224.09	0.21
EUR PROCTER & GAMBLE CO ECP 0.00000% 15.10.24-17.01.25	18 000 000.00	17 884 371.60	0.55
EUR REGIE AUTO DES TRANSPRTS RATP ECP 0.00000% 29.10.24-31.01.25	60 000 000.00	59 525 565.60	1.82
EUR SKANDINAVISKA ENS BANKE-REG-S ECP 0.00000% 14.03.24-16.12.24	15 000 000.00	14 941 084.05	0.46
EUR SKANDINAVISKA ENS BANKE-REG-S ECP 0.00000% 02.10.24-03.03.25	25 000 000.00	24 748 442.50	0.76
EUR SKANDINAVISKA ENS BANKE-REG-S ECP 0.00000% 24.10.24-24.07.25	40 000 000.00	39 207 194.40	1.20
EUR SUMITOMO MITSUI BANKING-REG-S ECP 0.00000% 17.09.24-18.11.24	26 000 000.00	25 957 429.94	0.79
EUR SUMITOMO MITSUI BK COR-REG-S ECP 0.00000% 02.09.24-03.01.25	32 000 000.00	31 815 929.60	0.97
EUR SUMITOMO MITSUI BK COR-REG-S ECP 0.00000% 21.10.24-21.02.25	55 000 000.00	54 466 500.00	1.67
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 22.03.24-23.12.24	10 000 000.00	9 950 908.00	0.30
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 15.05.24-15.11.24	27 000 000.00	26 961 579.81	0.82
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 10.10.24-10.04.25	50 000 000.00	49 354 760.50	1.51
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 29.10.24-29.04.25	52 000 000.00	51 265 620.12	1.57
EUR SWEDBANK AB-REG-S ECP 0.00000% 08.08.24-09.12.24	10 000 000.00	9 966 098.70	0.31
EUR SWEDBANK AB-REG-S ECP 0.00000% 30.08.24-29.11.24	35 000 000.00	34 910 851.15	1.07
EUR SWEDBANK AB-REG-S ECP 0.00000% 22.10.24-22.07.25	40 000 000.00	39 212 267.20	1.20

UBS (Lux) Money Market Fund – EUR\*

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

Annual report and audited financial statements as of 31 October 2024

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TORONTO-DOMINION BANK/THE ECP 0.00000% 03.07.24-07.01.25	45 000 000.00	44 734 673.70	1.37
EUR TORONTO-DOMINION BANK/THE ECP 0.00000% 04.07.24-07.01.25	40 000 000.00	39 764 154.40	1.22
EUR TORONTO-DOMINION BANK/THE ECP 0.00000% 16.07.24-18.11.24	31 000 000.00	30 950 788.12	0.95
<b>TOTAL EUR</b>		<b>2 395 279 521.84</b>	<b>73.22</b>
Total Euro Commercial Papers, zero coupon		2 395 279 521.84	73.22
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		2 808 664 951.63	85.86

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

#### Ireland

EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	12 896.75	128 967 500.00	3.94
<b>TOTAL Ireland</b>		<b>128 967 500.00</b>	<b>3.94</b>
Total Investment funds, open end		128 967 500.00	3.94
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		128 967 500.00	3.94
Total investments in securities		2 953 638 073.49	90.29
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 024 864.35	0.25
Time deposits and fiduciary deposits		340 000 000.00	10.39
Other assets and liabilities		-30 256 149.90	-0.93
<b>Total net assets</b>		<b>3 271 406 787.94</b>	<b>100.00</b>

UBS (Lux) Money Market Fund – EUR\*

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The notes are an integral part of the financial statements.



# UBS (Lux) Money Market Fund – GBP\*

## Three-year comparison

Date	ISIN	31.10.2024	31.10.2023	31.10.2022
Net assets in GBP		111 760 301.07	117 927 457.75	68 998 537.62
<b>Class F-acc</b>	<b>LU0454364034</b>			
Units outstanding		68 729.3380	56 971.8810	78 999.3850
Net asset value per unit in GBP		117.87	111.95	107.34
<b>Class K-1-acc</b>	<b>LU0395207458</b>			
Units outstanding		2.2000	2.2000	2.3000
Net asset value per unit in GBP		2 863 562.56	2 723 393.74	2 615 129.87
<b>Class P-acc</b>	<b>LU0006277635</b>			
Units outstanding		89 672.4470	83 970.9030	54 523.9730
Net asset value per unit in GBP		910.40	868.10	835.78
<b>Class Q-acc</b>	<b>LU0395207615</b>			
Units outstanding		109 291.5730	147 477.6230	86 940.9320
Net asset value per unit in GBP		112.52	107.01	102.75
<b>Class QL-acc<sup>1</sup></b>	<b>LU2630464043</b>			
Units outstanding		31 875.0320	165 483.8870	-
Net asset value per unit in GBP		107.42	102.02	-

<sup>1</sup> First NAV: 13.6.2023

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	GBP	5.3%	4.3%	0.7%
Class K-1-acc	GBP	5.1%	4.1%	0.6%
Class P-acc	GBP	4.9%	3.9%	0.5%
Class Q-acc	GBP	5.1%	4.1%	0.6%
Class QL-acc	GBP	5.3%	-	-
Benchmark: <sup>1</sup>				
FTSE GBP 3M Eurodeposits	GBP	5.3%	4.5%	1.0%

<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 2023 to 31 October 2024, the Bank of England started with monetary policy easing. In August the BOE cut the official bank rate by 25bp to 5% as the inflationary pressures had eased enough to warrant an easing of restrictiveness. The BOE currently remains on a rather restrictive path until the risk of inflation persistence dissipates further.

The performance of the subfund 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 financial year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	15.95
France	14.48
Australia	12.72
Germany	11.11
The Netherlands	7.49
Finland	5.75
Ireland	4.01
Belgium	3.53
United States	3.13
Canada	2.86
Spain	2.66
Norway	2.65
Japan	1.79
Singapore	1.77
Supranationals	1.34
<b>TOTAL</b>	<b>91.24</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	73.55
Finance & holding companies	4.77
Public, non-profit institutions	4.44
Investment funds	4.01
Pharmaceuticals, cosmetics & medical products	3.13
Supranational organisations	1.34
<b>TOTAL</b>	<b>91.24</b>

## Statement of Net Assets

	GBP
<b>Assets</b>	<b>31.10.2024</b>
Investments in securities, cost	100 879 393.29
Investments in securities, unrealized appreciation (depreciation)	1 088 732.11
Total investments in securities (Note 1)	101 968 125.40
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 232 952.19
Time deposits and fiduciary deposits (Note 1)	9 500 000.00
Receivable on subscriptions	136 271.38
Interest receivable on securities	440 241.04
Interest receivable on liquid assets	7 311.73
Other assets	238.12
<b>TOTAL Assets</b>	<b>113 285 139.86</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 450 318.06
Payable on redemptions	-28 945.82
Provisions for flat fee (Note 2)	-44 367.03
Provisions for taxe d'abonnement (Note 3)	-1 207.88
Total provisions	-45 574.91
<b>TOTAL Liabilities</b>	<b>-1 524 838.79</b>
<b>Net assets at the end of the financial year</b>	<b>111 760 301.07</b>

## Statement of Operations

	GBP
<b>Income</b>	<b>1.11.2023-31.10.2024</b>
Interest on liquid assets	686 851.54
Interest on securities	952 738.20
Dividends	256 823.09
<b>TOTAL income</b>	<b>1 896 412.83</b>
<b>Expenses</b>	
Flat fee (Note 2)	-464 204.52
Taxe d'abonnement (Note 3)	-11 873.84
Other commissions and fees (Note 2)	-34 108.21
Interest on cash and bank overdraft	-13 564.58
<b>TOTAL expenses</b>	<b>-523 751.15</b>
<b>Net income (loss) on investments</b>	<b>1 372 661.68</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	313 046.18
Realized gain (loss) on yield-evaluated securities and money market instruments	4 368 984.79
Realized gain (loss) on foreign exchange	-266.40
<b>TOTAL realized gain (loss)</b>	<b>4 681 764.57</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 054 426.25</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	12 752.91
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-96 263.43
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-83 510.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 970 915.73</b>

UBS (Lux) Money Market Fund – GBP\*

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

Annual report and audited financial statements as of 31 October 2024

The notes are an integral part of the financial statements.

## Statement of Changes in Net Assets

	GBP
	1.11.2023-31.10.2024
Net assets at the beginning of the financial year	117 927 457.75
Subscriptions	53 177 084.85
Redemptions	-65 315 157.26
Total net subscriptions (redemptions)	-12 138 072.41
Net income (loss) on investments	1 372 661.68
Total realized gain (loss)	4 681 764.57
Total changes in unrealized appreciation (depreciation)	-83 510.52
Net increase (decrease) in net assets as a result of operations	5 970 915.73
<b>Net assets at the end of the financial year</b>	<b>111 760 301.07</b>

## Development of the outstanding units

	1.11.2023-31.10.2024
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	56 971.8810
Number of units issued	114 264.0570
Number of units redeemed	-102 506.6000
<b>Number of units outstanding at the end of the financial year</b>	<b>68 729.3380</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	2.2000
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>2.2000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	83 970.9030
Number of units issued	32 232.0480
Number of units redeemed	-26 530.5040
<b>Number of units outstanding at the end of the financial year</b>	<b>89 672.4470</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	147 477.6230
Number of units issued	77 286.2680
Number of units redeemed	-115 472.3180
<b>Number of units outstanding at the end of the financial year</b>	<b>109 291.5730</b>
<b>Class</b>	<b>QL-acc</b>
Number of units outstanding at the beginning of the financial year	165 483.8870
Number of units issued	27 644.4600
Number of units redeemed	-161 253.3150
<b>Number of units outstanding at the end of the financial year</b>	<b>31 875.0320</b>

UBS (Lux) Money Market Fund – GBP\*

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

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The notes are an integral part of the financial statements.

## Statement of Investments in Securities and other Net Assets as of 31 October 2024

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

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>GBP</b>			
GBP DEXIA SA-REG-S 1.25000% 22-21.07.25	2 500 000.00	2 435 052.50	2.18
<b>TOTAL GBP</b>		<b>2 435 052.50</b>	<b>2.18</b>
<b>Total Notes, fixed rate</b>		<b>2 435 052.50</b>	<b>2.18</b>

### Medium term notes, fixed rate

<b>GBP</b>			
GBP ABN AMRO BANK NV-REG-S 1.37500% 20-16.01.25	500 000.00	495 995.00	0.44
GBP BANQUE FEDER DU CREDIT MUTUE-REG-S STEP-UP 19-19.12.24	1 000 000.00	995 129.31	0.89
GBP CAISSE DES DEPOTS ET CONSIGNATIONS 4.50000% 23-26.08.25	2 000 000.00	1 993 142.00	1.78
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S STEP-UP 19-09.12.24	1 000 000.00	996 506.00	0.89
GBP PACCAR FINANCIAL EUROPE-REG-S 2.37500% 22-15.03.25	500 000.00	494 823.50	0.44
GBP ROYAL BANK OF CANADA-REG-S 1.37500% 19-09.12.24	1 500 000.00	1 493 718.00	1.34
GBP TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.75000% 18-07.07.25	900 000.00	880 767.00	0.79
GBP WESTPAC BANKING CORP-REG-S 2.12500% 17-02.05.25	4 307 000.00	4 244 929.67	3.80
<b>TOTAL GBP</b>		<b>11 595 010.48</b>	<b>10.37</b>
<b>Total Medium term notes, fixed rate</b>		<b>11 595 010.48</b>	<b>10.37</b>

### Medium term notes, floating rate

<b>GBP</b>			
GBP AUSTRALIA & NEW ZEAL BK-REG-S OVR NT SONION+30BP 24-18.06.25	1 000 000.00	999 731.38	0.89
GBP COMMONWEALTH BNK OF AUS-REG-S-OVR NT SONION+30BP 24-15.04.25	2 000 000.00	1 999 981.40	1.79
GBP EUROPEAN INVESTMENT BK-REG-S OVR NT SONION+31BP 20-15.01.25	1 500 000.00	1 500 691.50	1.34
GBP NAL AUSTRALIA BK LTD-REG-S OVR NT SONION+30BP 24-20.06.25	1 000 000.00	999 729.28	0.90
GBP ROYAL BANK OF CANADA OVR NT SONION+31BP 24-27.01.25	700 000.00	699 958.31	0.63
<b>TOTAL GBP</b>		<b>6 200 091.87</b>	<b>5.55</b>
<b>Total Medium term notes, floating rate</b>		<b>6 200 091.87</b>	<b>5.55</b>

### Bonds, fixed rate

<b>GBP</b>			
GBP JOHNSON & JOHNSON 5.50000% 07-06.11.24	3 500 000.00	3 500 042.00	3.13
<b>TOTAL GBP</b>		<b>3 500 042.00</b>	<b>3.13</b>
<b>Total Bonds, fixed rate</b>		<b>3 500 042.00</b>	<b>3.13</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>23 730 196.85</b>	<b>21.23</b>

## 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

<b>GBP</b>			
GBP BANCO SANTANDER SALONDON ECD 0.00000% 12.06.24-06.01.25	3 000 000.00	2 973 428.28	2.66
GBP BANQUE FEDERATIVE CRED-REG-S ECD 0.00000% 15.04.24-15.04.25	1 000 000.00	978 600.81	0.88
GBP CREDIT AGRICOLE CIB/LONDON ECD 0.00000% 31.10.24-30.04.25	2 000 000.00	1 953 431.94	1.75
GBP HANDELSBANKEN PLC ECD 0.00000% 03.05.24-06.11.24	1 000 000.00	999 200.09	0.89
GBP MIZUHO BANK LTD/LONDON ECD 0.00000% 12.08.24-12.11.24	4 000 000.00	3 993 474.76	3.57
GBP NATIONAL AUSTRALIA BANK LTD ECD 0.00000% 30.05.24-02.01.25	3 000 000.00	2 975 298.51	2.66
GBP NATWEST MARKETS PLC ECD 0.00000% 08.07.24-03.01.25	2 000 000.00	1 983 360.50	1.78
GBP NORDEA BANK ABP ECD 0.00000% 24.05.24-25.11.24	1 000 000.00	996 648.26	0.89
GBP NORDEA BANK ABP/LONDON ECD 0.00000% 10.09.24-10.03.25	2 000 000.00	1 966 729.58	1.76
GBP OVERSEA-CHINESE BANKING ECD 0.00000% 12.08.24-12.11.24	2 000 000.00	1 996 829.14	1.79
GBP SOCIETE GENERALE SA ECD 0.00000% 16.04.24-31.03.25	2 000 000.00	1 960 884.02	1.75
GBP SUMITOMO MITSUI BANKING ECD 0.00000% 22.08.24-22.01.25	2 000 000.00	1 977 960.64	1.77

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
GBP SUMITOMO MITSUI BKNG BRUSSELS ECD 0.00000% 15.08.24-17.02.25	2 000 000.00	1 971 266.54	1.76
GBP SUMITOMO MITSUI TRUST BK LTD ECD 0.00000% 14.08.24-14.11.24	2 000 000.00	1 996 240.50	1.79
GBP TORONTO DOM BK LDN ECD 0.00000% 26.04.24-28.04.25	3 000 000.00	2 930 449.41	2.62
<b>TOTAL GBP</b>		<b>31 653 802.98</b>	<b>28.32</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>31 653 802.98</b>	<b>28.32</b>

### Euro Certificates of Deposit, floating rate

<b>GBP</b>			
GBP DNB BANK ASA ECD FLR 26.01.24-24.01.25	1 000 000.00	1 000 309.60	0.89
GBP TORONTO DOM BK LDN ECD FLR 30.01.24-24.01.25	1 000 000.00	1 000 277.00	0.90
<b>TOTAL GBP</b>		<b>2 000 586.60</b>	<b>1.79</b>
<b>Total Euro Certificates of Deposit, floating rate</b>		<b>2 000 586.60</b>	<b>1.79</b>

### Euro Commercial Papers, zero coupon

<b>GBP</b>			
GBP ABN AMRO BANK NV ECP 0.00000% 04.07.24-03.01.25	4 000 000.00	3 965 925.64	3.55
GBP AUSTRALIA & NEW ZEALAND BK GP ECP 0.00000% 18.04.24-18.11.24	3 000 000.00	2 992 812.33	2.68
GBP BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 09.08.24-12.11.24	3 000 000.00	2 995 224.06	2.68
GBP BNP PARIBAS SA ECP 0.00000% 10.06.24-10.12.24	4 000 000.00	3 980 600.00	3.56
GBP COOPERATIEVE RABOBK UA-REG-S ECP 0.00000% 01.11.24-01.08.25	1 500 000.00	1 447 770.00	1.29
GBP DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 15.08.24-15.11.24	2 000 000.00	1 996 291.82	1.79
GBP DNB BANK ASA ECP 0.00000% 14.10.24-14.03.25	2 000 000.00	1 965 446.84	1.76
GBP DZ BK AG DEUT ZEN-GENBK-REG-S ECP 0.00000% 29.07.24-29.01.25	2 500 000.00	2 470 877.50	2.21
GBP ERSTE ABWICKLUNGSANSTLT-REG-S ECP 0.00000% 04.09.24-09.01.25	1 000 000.00	990 953.81	0.89
GBP LA BANQUE POSTALE-REG-S ECP 0.00000% 14.10.24-14.02.25	3 000 000.00	2 958 464.82	2.65
GBP LANDESBANK BADEN-WUERTTEMBERG ECP 0.00000% 22.08.24-24.02.25	2 000 000.00	1 970 714.20	1.76
GBP LANDESBANK BADEN-WUERTTEMBERG ECP 0.00000% 11.09.24-13.01.25	1 000 000.00	990 520.06	0.89
GBP MUNICIPALITY FINANC PLC-REG-S ECP 0.00000% 28.08.24-10.01.25	1 500 000.00	1 486 210.01	1.33
GBP OP CORPORATE BANK PLC ECP 0.00000% 13.02.24-11.02.25	2 000 000.00	1 973 312.10	1.76
GBP OVERSEA-CHINESE BANKING-REG-S ECP 0.00000% 01.10.24-03.02.25	2 000 000.00	1 974 928.56	1.77
GBP TOYOTA MOTOR FINANCE NETHER ECP 0.00000% 27.08.24-19.02.25	2 000 000.00	1 970 758.86	1.76
GBP TRANSPORT FOR LONDON-REG-S ECP 0.00000% 24.07.24-24.01.25	2 000 000.00	1 977 944.12	1.77
GBP TRANSPORT FOR LONDON-REG-S ECP 0.00000% 06.08.24-06.11.24	1 000 000.00	999 206.66	0.89
GBP TRANSPORT FOR LONDON-REG-S ECP 0.00000% 15.10.24-15.01.25	1 000 000.00	990 097.58	0.89
<b>TOTAL GBP</b>		<b>40 098 058.97</b>	<b>35.88</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>40 098 058.97</b>	<b>35.88</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>73 752 448.55</b>	<b>65.99</b>

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

<b>Ireland</b>			
GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	448.55	4 485 480.00	4.02
<b>TOTAL Ireland</b>		<b>4 485 480.00</b>	<b>4.02</b>
<b>Total Investment funds, open end</b>		<b>4 485 480.00</b>	<b>4.02</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 485 480.00</b>	<b>4.02</b>
<b>Total investments in securities</b>		<b>101 968 125.40</b>	<b>91.24</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 232 952.19</b>	<b>1.10</b>
<b>Time deposits and fiduciary deposits</b>		<b>9 500 000.00</b>	<b>8.50</b>
<b>Other assets and liabilities</b>		<b>-940 776.52</b>	<b>-0.84</b>
<b>Total net assets</b>		<b>111 760 301.07</b>	<b>100.00</b>

UBS (Lux) Money Market Fund – GBP\*

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

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The notes are an integral part of the financial statements.

# UBS (Lux) Money Market Fund – USD\*

## Three-year comparison

Date	ISIN	31.10.2024	31.10.2023	31.10.2022
Net assets in USD		3 938 020 710.81	3 454 235 935.54	2 764 096 879.04
<b>Class F-acc</b>	<b>LU0454364208</b>			
Units outstanding		564 875.1350	502 310.2410	377 501.2200
Net asset value per unit in USD		2 091.20	1 979.93	1 885.01
<b>Class F-dist<sup>1</sup></b>	<b>LU0454364117</b>			
Units outstanding		71 303.7190	-	-
Net asset value per unit in USD		103.35	-	-
<b>Class I-B-acc</b>	<b>LU0395210163</b>			
Units outstanding		3 000.0000	13 009.4320	9 212.4320
Net asset value per unit in USD		1 127.59	1 066.83	1 014.98
<b>Class INSTITUTIONAL-acc</b>	<b>LU0395209405</b>			
Units outstanding		8 253.9670	36 611.3940	258 465.6430
Net asset value per unit in USD		1 234.12	1 169.35	1 114.11
<b>Class (CAD hedged) INSTITUTIONAL-acc<sup>2</sup></b>	<b>LU2645238184</b>			
Units outstanding		51 378.0390	51 378.0390	-
Net asset value per unit in CAD		1 064.04	1 015.00	-
<b>Class I-X-acc</b>	<b>LU0395210247</b>			
Units outstanding		43 724.9030	44 494.2080	38 423.6190
Net asset value per unit in USD		1 248.14	1 180.56	1 122.82
<b>Class K-1-acc</b>	<b>LU0395209157</b>			
Units outstanding		22.8880	24.0610	31.5580
Net asset value per unit in USD		6 136 672.30	5 818 327.47	5 547 157.02
<b>Class (HKD hedged) K-1-acc<sup>3</sup></b>	<b>LU2617975342</b>			
Units outstanding		4.4250	0.0790	-
Net asset value per unit in HKD		42 573 824.91	40 775 833.80	-
<b>Class (RMB hedged) K-1-acc<sup>4</sup></b>	<b>LU2837250575</b>			
Units outstanding		1.5510	-	-
Net asset value per unit in CNH		35 212 684.95	-	-
<b>Class (SGD hedged) K-1-acc<sup>5</sup></b>	<b>LU2617975771</b>			
Units outstanding		-	0.0900	-
Net asset value per unit in SGD		-	5 083 793.67	-
<b>Class P-acc</b>	<b>LU0006277684</b>			
Units outstanding		813 495.7250	756 518.1360	738 996.8680
Net asset value per unit in USD		2 016.50	1 916.87	1 832.37
<b>Class PREFERRED-acc</b>	<b>LU2498540348</b>			
Units outstanding		271 776.2280	297 644.1230	15 213.8640
Net asset value per unit in USD		1 116.48	1 057.51	1 007.24
<b>Class (CAD hedged) P-acc</b>	<b>LU1397021822</b>			
Units outstanding		70 184.6810	54 458.3700	51 382.2720
Net asset value per unit in CAD		1 127.64	1 079.81	1 037.22
<b>Class (HKD hedged) P-acc<sup>3</sup></b>	<b>LU2617975268</b>			
Units outstanding		16 007.4180	7 113.3610	-
Net asset value per unit in HKD		10 599.39	10 179.95	-
<b>Class (RMB hedged) P-acc<sup>4</sup></b>	<b>LU2837250658</b>			
Units outstanding		91.9530	-	-
Net asset value per unit in CNH		10 052.20	-	-
<b>Class (SGD hedged) P-acc<sup>3</sup></b>	<b>LU2617975698</b>			
Units outstanding		4 711.6210	2 578.3270	-
Net asset value per unit in SGD		1 048.94	1 015.46	-

UBS (Lux) Money Market Fund – USD\*

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

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Date	ISIN	31.10.2024	31.10.2023	31.10.2022
<b>Class Q-acc LU0357617645</b>				
Units outstanding		1 930 749.3100	2 209 883.2760	651 917.3180
Net asset value per unit in USD		119.26	113.08	107.81
<b>Class (CAD hedged) Q-acc LU1397022127</b>				
Units outstanding		23 244.9960	60 295.6390	45 914.1760
Net asset value per unit in CAD		114.80	109.64	105.04
<b>Class (HKD hedged) Q-acc<sup>3</sup> LU2617975185</b>				
Units outstanding		16 027.1910	54 781.5420	-
Net asset value per unit in HKD		1 063.76	1 019.03	-
<b>Class (RMB hedged) Q-acc<sup>4</sup> LU2837250732</b>				
Units outstanding		73.0000	-	-
Net asset value per unit in CNH		1 006.13	-	-
<b>Class (SGD hedged) Q-acc<sup>3</sup> LU2617975425</b>				
Units outstanding		46 574.8730	47 799.1380	-
Net asset value per unit in SGD		105.30	101.67	-
<b>Class QL-acc<sup>6</sup> LU2630463664</b>				
Units outstanding		1 098 145.2870	363 971.1070	-
Net asset value per unit in USD		107.83	102.09	-
<b>Class (HKD hedged) QL-acc<sup>7</sup> LU2654104483</b>				
Units outstanding		169 863.0470	14 471.5400	-
Net asset value per unit in HKD		1 056.68	1 010.83	-
<b>Class (RMB hedged) QL-acc<sup>4</sup> LU2837250815</b>				
Units outstanding		73.0000	-	-
Net asset value per unit in CNH		1 006.58	-	-
<b>Class (SGD hedged) QL-acc<sup>7</sup> LU2654104566</b>				
Units outstanding		96 435.3190	71 243.6890	-
Net asset value per unit in SGD		104.70	100.96	-
<b>Class U-X-acc LU0395210593</b>				
Units outstanding		4 453.6340	3 701.6340	4 821.9070
Net asset value per unit in USD		12 602.63	11 920.34	11 337.25

<sup>1</sup> First NAV: 21.3.2024

<sup>2</sup> First NAV: 17.7.2023

<sup>3</sup> First NAV: 23.5.2023

<sup>4</sup> First NAV: 16.7.2024

<sup>5</sup> For the period from 23.5.2023 to 26.3.2024 the unit class (SGD hedged) K-1-acc was in circulation

<sup>6</sup> First NAV: 13.6.2023

<sup>7</sup> First NAV: 4.8.2023

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	5.6%	5.0%	0.8%
Class F-dist <sup>1</sup>	USD	-	-	-
Class I-B-acc	USD	5.7%	5.1%	0.9%
Class INSTITUTIONAL-acc	USD	5.5%	5.0%	0.8%
Class (CAD hedged) INSTITUTIONAL-acc	CAD	4.8%	-	-
Class I-X-acc	USD	5.7%	5.1%	0.9%
Class K-1-acc	USD	5.5%	4.9%	0.7%
Class (HKD hedged) K-1-acc	HKD	4.4%	-	-
Class (RMB hedged) K-1-acc <sup>1</sup>	CNH	-	-	-

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	Currency	2023/2024	2022/2023	2021/2022
Class (SGD hedged) K-1-acc <sup>2</sup>	SGD	-	-	-
Class P-acc	USD	5.2%	4.6%	0.6%
Class PREFERRED-acc	USD	5.6%	5.0%	-
Class (CAD hedged) P-acc	CAD	4.4%	4.1%	0.7%
Class (HKD hedged) P-acc	HKD	4.1%	-	-
Class (RMB hedged) P-acc <sup>1</sup>	CNH	-	-	-
Class (SGD hedged) P-acc	SGD	3.3%	-	-
Class Q-acc	USD	5.5%	4.9%	0.7%
Class (CAD hedged) Q-acc	CAD	4.7%	4.4%	0.8%
Class (HKD hedged) Q-acc	HKD	4.4%	-	-
Class (RMB hedged) Q-acc <sup>1</sup>	CNH	-	-	-
Class (SGD hedged) Q-acc	SGD	3.6%	-	-
Class QL-acc	USD	5.6%	-	-
Class (HKD hedged) QL-acc	HKD	4.5%	-	-
Class (RMB hedged) QL-acc <sup>1</sup>	CNH	-	-	-
Class (SGD hedged) QL-acc	SGD	3.7%	-	-
Class U-X-acc	USD	5.7%	5.1%	0.9%
Benchmark: <sup>3</sup>				
FTSE USD 3M Eurodeposits	USD	5.5%	5.1%	1.1%
FTSE CAD 3M Eurodeposits	CAD	-	-	1.2%

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

<sup>2</sup> For the period from 23.5.2023 to 26.3.2024 the unit class (SGD hedged) K-1-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

<sup>3</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

Towards the end of the financial year, from 1 November 2023 to 31 October 2024, the Fed started its monetary easing cycle by cutting the Fed Funds rate by 50bp in September 2024. Policy easing was justified by continued good progress in inflation and some moderation in the labor market while the US economy remains one of the strongest in developed markets globally.

The performance of the subfund was positive for the reporting year, 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 90 days throughout most of the reporting year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	13.94
France	12.09
Germany	8.44
Australia	6.19
Ireland	5.63
Belgium	5.60
Denmark	5.58
The Netherlands	4.74
Luxembourg	4.38
Canada	4.03
Supranationals	3.17
Sweden	3.10
Finland	2.99
Spain	2.61
Japan	2.33
Singapore	2.13
Norway	1.42
South Korea	1.38
Austria	1.15
United States	0.11
<b>TOTAL</b>	<b>91.01</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	71.90
Finance & holding companies	9.09
Investment funds	3.95
Supranational organisations	3.17
Healthcare & social services	2.03
Petroleum	0.51
Public, non-profit institutions	0.20
Insurance	0.12
Vehicles	0.04
<b>TOTAL</b>	<b>91.01</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.10.2024</b>
Investments in securities, cost	3 541 951 556.81
Investments in securities, unrealized appreciation (depreciation)	42 174 454.93
Total investments in securities (Note 1)	3 584 126 011.74
Cash at banks, deposits on demand and deposit accounts (Note 1)	14 509 232.69
Time deposits and fiduciary deposits (Note 1)	355 000 000.00
Receivable on subscriptions	12 538 712.70
Interest receivable on securities	1 651 440.90
Interest receivable on liquid assets	95 528.50
<b>TOTAL Assets</b>	<b>3 967 920 926.53</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-685 820.40
Bank overdraft	-18.48
Payable on securities purchases (Note 1)	-21 660 863.09
Payable on redemptions	-6 149 197.79
Provisions for flat fee (Note 2)	-1 142 619.19
Provisions for taxe d'abonnement (Note 3)	-40 427.21
Provisions for other commissions and fees (Note 2)	-221 269.56
Total provisions	-1 404 315.96
<b>TOTAL Liabilities</b>	<b>-29 900 215.72</b>
<b>Net assets at the end of the financial year</b>	<b>3 938 020 710.81</b>

UBS (Lux) Money Market Fund – USD\*

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

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The notes are an integral part of the financial statements.

## Statement of Operations

	USD
<b>Income</b>	<b>1.11.2023-31.10.2024</b>
Interest on liquid assets	19 785 935.09
Interest on securities	6 357 693.48
Dividends	7 086 091.22
Other income	3 806.62
<b>TOTAL income</b>	<b>33 233 526.41</b>
<b>Expenses</b>	
Flat fee (Note 2)	-10 312 763.65
Taxe d'abonnement (Note 3)	-333 220.34
Other commissions and fees (Note 2)	-490 728.73
Interest on cash and bank overdraft	-89 152.23
Other expenses	-8.63
<b>TOTAL expenses</b>	<b>-11 225 873.58</b>
<b>Net income (loss) on investments</b>	<b>22 007 652.83</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	216 448.76
Realized gain (loss) on yield-evaluated securities and money market instruments	151 779 648.42
Realized gain (loss) on forward foreign exchange contracts	-714 061.62
Realized gain (loss) on foreign exchange	635 332.84
<b>TOTAL realized gain (loss)</b>	<b>151 917 368.40</b>
<b>Net realized gain (loss) of the financial year</b>	<b>173 925 021.23</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-111 568.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	5 213 235.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-503 654.40
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>4 598 012.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>178 523 033.24</b>

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## Statement of Changes in Net Assets

	USD
	1.11.2023-31.10.2024
Net assets at the beginning of the financial year	3 454 235 935.54
Subscriptions	4 262 783 848.82
Redemptions	-3 957 522 106.79
Total net subscriptions (redemptions)	305 261 742.03
Net income (loss) on investments	22 007 652.83
Total realized gain (loss)	151 917 368.40
Total changes in unrealized appreciation (depreciation)	4 598 012.01
Net increase (decrease) in net assets as a result of operations	178 523 033.24
<b>Net assets at the end of the financial year</b>	<b>3 938 020 710.81</b>

## Development of the outstanding units

	1.11.2023-31.10.2024
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	502 310.2410
Number of units issued	1 110 547.4910
Number of units redeemed	-1 047 982.5970
<b>Number of units outstanding at the end of the financial year</b>	<b>564 875.1350</b>
<b>Class</b>	<b>F-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	138 923.2290
Number of units redeemed	-67 619.5100
<b>Number of units outstanding at the end of the financial year</b>	<b>71 303.7190</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	13 009.4320
Number of units issued	3 717.0000
Number of units redeemed	-13 726.4320
<b>Number of units outstanding at the end of the financial year</b>	<b>3 000.0000</b>
<b>Class</b>	<b>INSTITUTIONAL-acc</b>
Number of units outstanding at the beginning of the financial year	36 611.3940
Number of units issued	43 053.3840
Number of units redeemed	-71 410.8110
<b>Number of units outstanding at the end of the financial year</b>	<b>8 253.9670</b>
<b>Class</b>	<b>(CAD hedged) INSTITUTIONAL-acc</b>
Number of units outstanding at the beginning of the financial year	51 378.0390
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>51 378.0390</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	44 494.2080
Number of units issued	3 503.3810
Number of units redeemed	-4 272.6860
<b>Number of units outstanding at the end of the financial year</b>	<b>43 724.9030</b>

UBS (Lux) Money Market Fund – USD\*

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Class	K-1-acc
Number of units outstanding at the beginning of the financial year	24.0610
Number of units issued	30.1450
Number of units redeemed	-31.3180
<b>Number of units outstanding at the end of the financial year</b>	<b>22.8880</b>
Class	(HKD hedged) K-1-acc
Number of units outstanding at the beginning of the financial year	0.0790
Number of units issued	7.8770
Number of units redeemed	-3.5310
<b>Number of units outstanding at the end of the financial year</b>	<b>4.4250</b>
Class	(RMB hedged) K-1-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	1.5510
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1.5510</b>
Class	(SGD hedged) K-1-acc
Number of units outstanding at the beginning of the financial year	0.0900
Number of units issued	0.0000
Number of units redeemed	-0.0900
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
Class	P-acc
Number of units outstanding at the beginning of the financial year	756 518.1360
Number of units issued	540 184.8200
Number of units redeemed	-483 207.2310
<b>Number of units outstanding at the end of the financial year</b>	<b>813 495.7250</b>
Class	PREFERRED-acc
Number of units outstanding at the beginning of the financial year	297 644.1230
Number of units issued	43 028.1780
Number of units redeemed	-68 896.0730
<b>Number of units outstanding at the end of the financial year</b>	<b>271 776.2280</b>
Class	(CAD hedged) P-acc
Number of units outstanding at the beginning of the financial year	54 458.3700
Number of units issued	40 178.0040
Number of units redeemed	-24 451.6930
<b>Number of units outstanding at the end of the financial year</b>	<b>70 184.6810</b>
Class	(HKD hedged) P-acc
Number of units outstanding at the beginning of the financial year	7 113.3610
Number of units issued	28 254.1260
Number of units redeemed	-19 360.0690
<b>Number of units outstanding at the end of the financial year</b>	<b>16 007.4180</b>
Class	(RMB hedged) P-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	91.9530
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>91.9530</b>
Class	(SGD hedged) P-acc
Number of units outstanding at the beginning of the financial year	2 578.3270
Number of units issued	5 295.4510
Number of units redeemed	-3 162.1570
<b>Number of units outstanding at the end of the financial year</b>	<b>4 711.6210</b>

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Class	Q-acc
Number of units outstanding at the beginning of the financial year	2 209 883.2760
Number of units issued	683 282.3760
Number of units redeemed	-962 416.3420
<b>Number of units outstanding at the end of the financial year</b>	<b>1 930 749.3100</b>
Class	(CAD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	60 295.6390
Number of units issued	8 669.4720
Number of units redeemed	-45 720.1150
<b>Number of units outstanding at the end of the financial year</b>	<b>23 244.9960</b>
Class	(HKD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	54 781.5420
Number of units issued	830.6690
Number of units redeemed	-39 585.0200
<b>Number of units outstanding at the end of the financial year</b>	<b>16 027.1910</b>
Class	(RMB hedged) Q-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	73.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>73.0000</b>
Class	(SGD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	47 799.1380
Number of units issued	15 195.9960
Number of units redeemed	-16 420.2610
<b>Number of units outstanding at the end of the financial year</b>	<b>46 574.8730</b>
Class	QL-acc
Number of units outstanding at the beginning of the financial year	363 971.1070
Number of units issued	2 021 643.1960
Number of units redeemed	-1 287 469.0160
<b>Number of units outstanding at the end of the financial year</b>	<b>1 098 145.2870</b>
Class	(HKD hedged) QL-acc
Number of units outstanding at the beginning of the financial year	14 471.5400
Number of units issued	249 761.5540
Number of units redeemed	-94 370.0470
<b>Number of units outstanding at the end of the financial year</b>	<b>169 863.0470</b>
Class	(RMB hedged) QL-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	429 595.7600
Number of units redeemed	-429 522.7600
<b>Number of units outstanding at the end of the financial year</b>	<b>73.0000</b>
Class	(SGD hedged) QL-acc
Number of units outstanding at the beginning of the financial year	71 243.6890
Number of units issued	38 965.9360
Number of units redeemed	-13 774.3060
<b>Number of units outstanding at the end of the financial year</b>	<b>96 435.3190</b>
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	3 701.6340
Number of units issued	8 779.0000
Number of units redeemed	-8 027.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>4 453.6340</b>

UBS (Lux) Money Market Fund – USD\*

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## Statement of Investments in Securities and other Net Assets as of 31 October 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD MERCEDES-BENZ FIN NORTH AMERICA-REG-S 2.12500% 20-10.03.25	1 500 000.00	1 484 917.02	0.04
<b>TOTAL USD</b>		<b>1 484 917.02</b>	<b>0.04</b>
<b>Total Notes, fixed rate</b>		<b>1 484 917.02</b>	<b>0.04</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD ROYAL BANK OF CANADA 3.37500% 22-14.04.25	2 000 000.00	1 989 029.14	0.05
<b>TOTAL USD</b>		<b>1 989 029.14</b>	<b>0.05</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 989 029.14</b>	<b>0.05</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANKING O/N SOFR+33BP 24-07.04.25	10 000 000.00	9 995 000.00	0.25
<b>TOTAL USD</b>		<b>9 995 000.00</b>	<b>0.25</b>
<b>Total Medium term notes, floating rate</b>		<b>9 995 000.00</b>	<b>0.25</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>13 468 946.16</b>	<b>0.34</b>

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

<b>Notes, floating rate</b>			
<b>USD</b>			
USD COMMONWEALTH BANK AUSTRALIA-144A O/N SOFR+74BP 22-14.03.25	1 500 000.00	1 503 072.61	0.04
<b>TOTAL USD</b>		<b>1 503 072.61</b>	<b>0.04</b>
<b>Total Notes, floating rate</b>		<b>1 503 072.61</b>	<b>0.04</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD AMERICAN HONDA FINANCE CORP SOFR+67BP 23-10.01.25	3 000 000.00	3 002 532.96	0.07
<b>TOTAL USD</b>		<b>3 002 532.96</b>	<b>0.07</b>
<b>Total Medium term notes, floating rate</b>		<b>3 002 532.96</b>	<b>0.07</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>4 505 605.57</b>	<b>0.11</b>

### 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

<b>USD</b>			
USD ABN AMRO BANK NV ECD 0.00000% 05.08.24-05.02.25	15 000 000.00	14 809 458.00	0.38
USD BELFIUS BANK SA-REG-S ECD 0.00000% 05.08.24-05.11.24	40 000 000.00	39 974 200.00	1.01
USD BELFIUS BANK SA-REG-S ECD 0.00000% 20.09.24-20.03.25	30 000 000.00	29 481 300.00	0.75
USD CANADIAN IMPRAL BK OF COMLON ECD 0.00000% 13.05.24-13.11.24	65 000 000.00	64 889 165.90	1.65
USD CITIBANK NA ECD 0.00000% 29.10.24-29.04.25	40 000 000.00	39 106 800.80	0.99
USD CREDIT AGRICOLE SA/LONDON ECD 0.00000% 05.07.24-06.01.25	50 000 000.00	49 569 602.00	1.26
USD GOLDMAN SACHS INTL BANK-REG-S ECD 0.00000% 16.05.24-15.11.24	50 000 000.00	49 900 926.00	1.27
USD GOLDMAN SACHS INTL BANK-REG-S ECD 0.00000% 16.09.24-16.01.25	35 000 000.00	34 645 785.30	0.88
USD HSBC UK BANK PLC ECD 0.00000% 19.08.24-19.11.24	25 000 000.00	24 938 927.25	0.63
USD JYSKE BANK ECD 0.00000% 20.06.24-21.01.25	50 000 000.00	49 486 898.00	1.26

UBS (Lux) Money Market Fund – USD\*

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

Annual report and audited financial statements as of 31 October 2024

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 KBC BANK NV-REG-S ECD 0.00000% 13.09.24-13.01.25	50 000 000.00	49 527 684.00	1.26
USD KOREA DEVELOPMENT BANK/LDN ECD 0.00000% 15.07.24-08.01.25	36 000 000.00	35 671 141.80	0.91
USD KOREA DEVELOPMENT BANK ECD 0.00000% 19.08.24-18.02.25	32 000 000.00	31 540 933.44	0.80
USD MITSUBISHI UFJ TRUST & BK/LON ECD 0.00000% 24.07.24-24.01.25	30 000 000.00	29 665 195.20	0.75
USD MIZUHO BANK LTD/LONDON ECD 0.00000% 05.09.24-05.11.24	10 000 000.00	9 993 200.00	0.25
USD MIZUHO BANK LTD/SYDNEY ECD 0.00000% 22.07.24-22.11.24	50 000 000.00	49 852 851.00	1.27
USD MIZUHO BANK LTD/SYDNEY ECD 0.00000% 14.08.24-14.11.24	50 000 000.00	49 906 259.50	1.27
USD MIZUHO BANK LTD/SYDNEY ECD 0.00000% 23.08.24-10.01.25	4 000 000.00	3 962 798.12	0.10
USD MIZUHO BANK LTD/SYDNEY ECD 0.00000% 18.09.24-21.01.25	12 000 000.00	11 871 288.84	0.30
USD MUFG BANK LTD ECD 0.00000% 03.10.24-04.11.24	30 000 000.00	29 980 179.90	0.76
USD MUFG BANK LTD/LONDON ECD 0.00000% 02.08.24-03.02.25	41 000 000.00	40 489 923.51	1.03
USD MUFG BANK LTD/LONDON ECD 0.00000% 20.09.24-14.03.25	15 000 000.00	14 740 682.40	0.37
USD NATIONAL AUSTRALIA BK LONDON ECD 0.00000% 09.10.24-09.04.25	15 000 000.00	14 698 325.10	0.37
USD OP CORPORATE BANK PLC ECD 0.00000% 20.02.24-18.02.25	6 000 000.00	5 916 799.92	0.15
USD SUMITOMO MITSUI BANKING CORP ECD 0.00000% 06.08.24-06.01.25	20 000 000.00	19 823 558.80	0.50
USD SUMITOMO MITSUI BANKING CORP ECD 0.00000% 08.08.24-10.02.25	23 000 000.00	22 693 515.80	0.58
USD SUMITOMO MITSUI BANKING CORP ECD 0.00000% 17.09.24-19.11.24	20 000 000.00	19 901 419.00	0.51
USD SUMITOMO MITSUI BANKING CORP ECD 0.00000% 28.10.24-28.04.25	40 000 000.00	39 098 973.60	0.99
USD SUMITOMO MITSUI TRUST BK LTD ECD 0.00000% 08.07.24-08.11.24	62 000 000.00	61 934 074.78	1.57
USD SUMITOMO MITSUI TRUST BANK ECD 0.00000% 15.08.24-15.11.24	18 000 000.00	17 964 146.52	0.46
USD TORONTO DOMINION BANK/LONDON ECD 0.00000% 12.07.24-14.04.25	21 000 000.00	20 563 622.73	0.52
<b>TOTAL USD</b>		<b>976 599 637.21</b>	<b>24.80</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>976 599 637.21</b>	<b>24.80</b>

#### Euro Certificates of Deposit, floating rate

<b>USD</b>			
USD BANK OF MONTREAL/LONDON ECD FLR 23.07.24-22.07.25	36 000 000.00	36 016 192.80	0.92
USD COMMONWEALTH BK OF AUST ECD VAR 08.02.24-02.12.24	32 000 000.00	31 999 581.12	0.81
USD NATIONAL AUSTRALIA BANK LTD ECD FLR 15.07.24-15.04.25	37 000 000.00	36 999 906.76	0.94
USD ROYAL BANK OF CANADA ECD SOFR+24BP 16.05.24-15.02.25	35 000 000.00	35 012 600.00	0.89
USD TORONTO DOM BK LDN ECD FLR 07.10.24-06.10.25	30 000 000.00	30 001 323.00	0.76
<b>TOTAL USD</b>		<b>170 029 603.68</b>	<b>4.32</b>
<b>Total Euro Certificates of Deposit, floating rate</b>		<b>170 029 603.68</b>	<b>4.32</b>

#### Euro Commercial Papers, zero coupon

<b>USD</b>			
USD ABN AMRO BANK NV ECP 0.00000% 16.09.24-17.03.25	30 000 000.00	29 472 125.40	0.75
USD ABN AMRO BANK NV ECP 0.00000% 04.10.24-04.04.25	15 000 000.00	14 703 999.30	0.37
USD AGENCE CENTRALE ORGANSM-REG-S ECP 0.00000% 08.10.24-12.11.24	80 000 000.00	79 876 138.40	2.03
USD AKADEMISKA HUS AB-REG-S ECP 0.00000% 04.09.24-04.03.25	8 000 000.00	7 874 707.04	0.20
USD ALLIANZ SE-REG-S ECP 0.00000% 22.05.24-22.11.24	5 000 000.00	4 985 452.15	0.13
USD ASIAN DEVELOPMENT BANK ECP 0.00000% 09.10.24-08.11.24	100 000 000.00	99 897 683.00	2.54
USD AUSTRALIA & NEW ZEALAND BANK ECP 0.00000% 09.05.24-09.12.24	33 000 000.00	32 834 319.54	0.83
USD BANCO SANTANDER SA ECP 0.00000% 02.10.24-02.04.25	30 000 000.00	29 429 882.70	0.75
USD BANCO SANTANDER SA ECP 0.00000% 08.10.24-08.04.25	20 000 000.00	19 605 164.80	0.50
USD BANCO SANTANDER SA-REG-S ECP 0.00000% 09.10.24-09.04.25	15 000 000.00	14 702 029.80	0.37
USD BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 30.09.24-31.03.25	10 000 000.00	9 809 152.40	0.25
USD BANQUE FEDER DU CREDIT-REG-S ECP 0.00000% 14.08.24-03.03.25	40 000 000.00	39 382 576.80	1.00
USD BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 06.06.24-03.02.25	4 000 000.00	3 951 971.44	0.10
USD BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 10.07.24-10.01.25	33 000 000.00	32 702 654.82	0.83
USD BAYERISCHE LANDESBANK ECP 0.00000% 14.08.24-14.02.25	60 000 000.00	59 198 912.40	1.50
USD BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 07.05.24-07.11.24	20 000 000.00	19 982 037.80	0.51
USD BELFIUS FINANCING CO ECP 0.00000% 28.10.24-28.04.25	60 000 000.00	58 670 017.80	1.49
USD BERLIN HYP AG-REG-S ECP 0.00000% 09.08.24-12.11.24	2 000 000.00	1 996 785.18	0.05
USD BGL BNP PARIBAS SA ECP 0.00000% 04.09.24-04.03.25	20 000 000.00	19 682 834.80	0.50
USD BGL BNP PARIBAS SA ECP 0.00000% 15.10.24-15.04.25	15 000 000.00	14 686 633.65	0.37
USD BNP PARIBAS SA ECP 0.00000% 01.05.24-01.11.24	100 000 000.00	99 973 674.00	2.54
USD BQE FEDERATIVE DU CRMUT-REG-S ECP 0.00000% 03.01.24-03.01.25	22 000 000.00	21 820 853.56	0.55
USD BQE FEDERATIVE DU CRMUT-REG-S ECP 0.00000% 13.08.24-14.02.25	20 000 000.00	19 732 475.00	0.50
USD BQE FEDERATIVE DU CRMUT-REG-S ECP 0.00000% 02.10.24-04.04.25	38 000 000.00	37 268 553.96	0.95
USD BRED BANQUE POPULAIRE ECP 0.00000% 03.05.24-04.11.24	30 000 000.00	29 984 441.40	0.76
USD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 20.11.23-18.11.24	4 000 000.00	3 990 383.16	0.10
USD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 08.05.24-08.11.24	35 000 000.00	34 962 551.05	0.89
USD COUNCIL OF EUROPE DEVELOPMENT ECP 0.00000% 03.05.24-04.11.24	25 000 000.00	24 986 895.75	0.63

UBS (Lux) Money Market Fund – USD\*

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

Annual report and audited financial statements as of 31 October 2024

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD DANSKE BANK A/S ECP 0.00000% 05.06.24-05.12.24	7 000 000.00	6 967 383.92	0.18
USD DANSKE BANK A/S ECP 0.00000% 26.07.24-27.01.25	60 000 000.00	59 325 282.60	1.51
USD DANSKE BANK A/S ECP 0.00000% 23.09.24-24.03.25	30 000 000.00	29 455 636.20	0.75
USD DANSKE BANK A/S ECP 0.00000% 01.11.24-03.03.25	22 000 000.00	21 660 870.00	0.55
USD DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 16.09.24-18.02.25	40 000 000.00	39 448 185.60	1.00
USD DEN NORSKE BANK ASA ECP 0.00000% 29.04.24-28.04.25	57 000 000.00	55 730 645.91	1.42
USD DEUTSCHE BANK AG ECP 0.00000% 06.06.24-06.01.25	18 000 000.00	17 847 490.14	0.45
USD DEUTSCHE BANK/LONDON ECP 0.00000% 05.07.24-06.01.25	42 000 000.00	41 644 143.66	1.06
USD DZ PRIVATBANK SA-REG-S ECP 0.00000% 16.04.24-16.01.25	20 000 000.00	19 806 072.20	0.50
USD DZ PRIVATBANK SA-REG-S ECP 0.00000% 07.05.24-08.11.24	50 000 000.00	49 947 278.00	1.27
USD HSBC UK BANK PLC ECP 0.00000% 25.10.24-27.01.25	30 000 000.00	29 662 928.10	0.75
USD ING BANK NV-REG-S ECP 0.00000% 06.09.24-06.03.25	70 000 000.00	68 861 065.70	1.75
USD INSTITUTO DE CREDITO OF-REG-S ECP 0.00000% 04.10.24-06.01.25	10 000 000.00	9 914 770.40	0.25
USD INSTITUTO DE CREDITO OF-REG-S ECP 0.00000% 28.10.24-28.04.25	30 000 000.00	29 324 168.40	0.74
USD JYSKE BANK ECP 0.00000% 07.05.24-07.11.24	53 000 000.00	52 951 299.36	1.34
USD KOREA DEVELOPMENT BANK ECP 0.00000% 20.11.23-18.11.24	13 000 000.00	12 968 810.01	0.33
USD KOREA DEVELOPMENT BANK ECP 0.00000% 08.10.24-08.04.25	10 000 000.00	9 798 800.40	0.25
USD LA BANQUE POSTALE ECP 0.00000% 24.07.24-24.01.25	25 000 000.00	24 726 673.00	0.63
USD LANDESBANK BADEN-WUERTTEMBERG ECP 0.00000% 19.07.24-21.01.25	32 000 000.00	31 663 172.48	0.80
USD LANDESBANK BADEN-WUERTTEMBERG ECP 0.00000% 12.09.24-04.02.25	70 000 000.00	69 138 952.40	1.76
USD MUNICIPALITY FINANCE-REG-S ECP 0.00000% 23.08.24-23.01.25	20 000 000.00	19 787 932.80	0.50
USD MUNICIPALITY FINANCE-REG-S ECP 0.00000% 08.10.24-08.11.24	92 000 000.00	91 905 052.32	2.33
USD NATWEST MARKETS PLC-REG-S ECP 0.00000% 16.07.24-16.01.25	35 000 000.00	34 651 141.00	0.88
USD NATWEST MARKETS PLC-REG-S ECP 0.00000% 01.10.24-01.04.25	10 000 000.00	9 811 243.90	0.25
USD NRW BANK-REG-S ECP 0.00000% 31.05.24-29.11.24	2 000 000.00	1 992 424.36	0.05
USD NRW BANK-REG-S ECP 0.00000% 22.08.24-24.02.25	50 000 000.00	49 271 069.00	1.25
USD OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 07.10.24-07.11.24	45 500 000.00	45 459 029.98	1.15
USD OVERSEA-CHINESE BANKING-REG-S ECP 0.00000% 15.10.24-15.01.25	10 000 000.00	9 903 134.10	0.25
USD SBAB BANK AB ECP 0.00000% 07.06.24-06.11.24	6 000 000.00	5 995 283.70	0.15
USD SCHLUMBERGER FINANCE BV-REG-S ECP 0.00000% 11.10.24-14.11.24	20 000 000.00	19 963 278.60	0.51
USD SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 08.07.24-08.11.24	19 000 000.00	18 980 386.87	0.48
USD SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 13.08.24-13.02.25	30 000 000.00	29 599 122.90	0.75
USD SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 27.08.24-03.02.25	10 000 000.00	9 878 834.90	0.25
USD SOCIETE GENERALE SA-REG-S ECP 0.00000% 27.11.23-25.11.24	12 000 000.00	11 962 938.12	0.30
USD SOCIETE GENERALE SA-REG-S ECP 0.00000% 05.07.24-06.01.25	63 000 000.00	62 474 554.80	1.59
USD SOCIETE GENERALE SA-REG-S ECP 0.00000% 30.07.24-30.05.25	50 000 000.00	48 711 114.50	1.24
USD SWEDBANK AB-REG-S ECP 0.00000% 18.04.24-17.04.25	20 000 000.00	19 579 492.60	0.50
USD SWEDBANK AB-REG-S ECP 0.00000% 02.07.24-01.07.25	31 000 000.00	30 075 907.98	0.76
USD TEMASEK FINANCIAL II PT-REG-S ECP 0.00000% 22.07.24-22.01.25	40 000 000.00	39 576 109.60	1.01
USD TEMASEK FINANCIAL II PT-REG-S ECP 0.00000% 20.08.24-21.01.25	25 000 000.00	24 738 325.50	0.63
USD TEMASEK FINANCIAL II PT-REG-S ECP 0.00000% 30.08.24-28.02.25	10 000 000.00	9 848 626.60	0.25
USD TORONTO DOMINION BANK ECP 0.00000% 24.04.24-23.04.25	28 000 000.00	27 387 121.72	0.70
USD TORONTO DOMINION BANK ECP 0.00000% 24.09.24-24.03.25	20 000 000.00	19 636 335.00	0.50
USD TORONTO-DOMINION BANK/THE ECP 0.00000% 04.10.24-04.04.25	10 000 000.00	9 804 549.00	0.25
USD ZUR FIN IRE-REG-S ECP 0.00000% 07.10.24-07.04.25	20 000 000.00	19 585 002.60	0.50
USD ZURICH FINANCE IREL DAC-REG-S ECP 0.00000% 22.08.24-22.11.24	15 000 000.00	14 956 356.45	0.38
USD ZURICH FINANCE IRELAND DESIGN ECP 0.00000% 03.10.24-03.04.25	32 000 000.00	31 361 024.64	0.80
<b>TOTAL USD</b>		<b>2 263 903 929.12</b>	<b>57.49</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>2 263 903 929.12</b>	<b>57.49</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>3 410 533 170.01</b>	<b>86.61</b>

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

#### Ireland

USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	15 561.83	155 618 290.00	3.95
<b>TOTAL Ireland</b>		<b>155 618 290.00</b>	<b>3.95</b>
<b>Total Investment funds, open end</b>		<b>155 618 290.00</b>	<b>3.95</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>155 618 290.00</b>	<b>3.95</b>
<b>Total investments in securities</b>		<b>3 584 126 011.74</b>	<b>91.01</b>

UBS (Lux) Money Market Fund – USD\*

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

Annual report and audited financial statements as of 31 October 2024

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			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
SGD	18 971 600.00	USD	14 799 432.72	1.11.2024	-458 515.04	-0.01
USD	53 341.34	SGD	68 200.00	1.11.2024	1 787.93	0.00
USD	53 635.68	SGD	69 000.00	1.11.2024	1 477.54	0.00
SGD	97 600.00	USD	75 695.66	1.11.2024	-1 918.35	0.00
SGD	129 800.00	USD	98 974.32	1.11.2024	-856.55	0.00
USD	91 065.39	SGD	119 800.00	1.11.2024	506.77	0.00
SGD	426 800.00	USD	322 795.71	1.11.2024	-171.17	0.00
SGD	205 200.00	USD	155 113.30	29.11.2024	189.95	0.00
HKD	29 354 200.00	USD	3 779 797.70	29.11.2024	-1 795.69	0.00
CAD	135 010 000.00	USD	97 156 826.13	29.11.2024	-220 253.88	-0.01
HKD	502 964 700.00	USD	64 754 865.03	29.11.2024	-21 312.55	0.00
CNH	55 177 800.00	USD	7 738 440.93	29.11.2024	16 738.75	0.00
USD	14 613 561.65	SGD	19 368 800.00	1.11.2024	-27 605.48	0.00
SGD	19 368 800.00	USD	14 632 307.45	29.11.2024	26 744.89	0.00
HKD	18 308 200.00	USD	2 357 199.05	29.11.2024	-861.07	0.00
USD	151 207.96	SGD	199 800.00	5.11.2024	176.14	0.00
SGD	199 800.00	USD	151 368.91	29.11.2024	-152.59	0.00
Total Forward Foreign Exchange contracts					-685 820.40	-0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					14 509 232.69	0.37
Time deposits and fiduciary deposits					355 000 000.00	9.01
Bank overdraft and other short-term liabilities					-18.48	0.00
Other assets and liabilities					-14 928 694.74	-0.37
Total net assets					3 938 020 710.81	100.00

UBS (Lux) Money Market Fund – USD\*

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

Annual report and audited financial statements as of 31 October 2024

The notes are an integral part of the financial statements.

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

The net asset value and the issue, redemption and conversion price per unit of each subfund or unit class are expressed in the reference currencies of the respective subfund or unit class, and are calculated each business day by dividing the overall net assets of the subfund attributable to each unit class by the number of outstanding units 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. 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.

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 2 January, 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.

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 in relation to the total number of subfund units issued, taking into account the fees charged to that unit class.

### b) Valuation principles

- Derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset will apply.  
In the case of derivatives and other investments not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these derivatives and other investments based on these prices. Derivatives and other investments not listed on a stock exchange, but traded on another regulated market which operates regularly and is recognised and open to the public, are valued at the last available price on this market.
- Assets 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. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation methods that are recognised by the Management Company and the Fund’s auditors, based on the market value of that derivative’s underlying. 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. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.  
Interest income earned by a subfund between a given order date and the corresponding settlement date is accounted for when that subfund’s assets are valued. The asset value per unit on a given valuation date therefore includes projected interest income.
- Money-market instruments, derivatives and other investments denominated in a currency other than the relevant subfund’s reference currency and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depends on the instrument in question and is chosen 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 2024 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, the combined statement of operations and the combined statement of changes in net assets at 31 October 2024 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 2024:

#### Exchange rates

USD 1	=	AUD	1.526718
USD 1	=	CHF	0.864700
USD 1	=	EUR	0.921107
USD 1	=	GBP	0.777817

#### 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", "K-1", "F", "Q", "QL", "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<sup>1</sup>

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

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

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

UBS (Lux) Money Market Fund – USD<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 "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 "QL" in their name	0.100%	0.150%
Unit classes with "INSTITUTIONAL" in their name	0.180%	0.210%
Unit classes with "PREFERRED" in their name	0.140%	0.170%

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

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

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

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

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

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 "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%

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

UBS (Lux) Money Market Fund	31.10.2023	31.10.2024
– AUD <sup>1</sup> K-1-acc	0.240%	0.240%
– AUD <sup>1</sup> P-acc	0.500%	0.500%
– AUD <sup>1</sup> Q-acc	0.240%	0.240%
– AUD <sup>1</sup> QL-acc	0.100%	0.100%
– CHF <sup>2</sup> F-acc	0.100%	0.100%
– CHF <sup>2</sup> INSTITUTIONAL-acc	-	0.180%
– CHF <sup>2</sup> P-acc	0.500%	0.500%
– CHF <sup>2</sup> Q-acc	0.240%	0.240%
– CHF <sup>2</sup> QL-acc	0.100%	0.100%
– EUR <sup>3</sup> F-acc	0.100%	0.100%
– EUR <sup>3</sup> F-dist	-	0.100%
– EUR <sup>3</sup> I-B-acc	0.035%	0.035%
– EUR <sup>3</sup> INSTITUTIONAL-acc	0.180%	0.180%
– EUR <sup>3</sup> K-1-acc	0.240%	0.240%
– EUR <sup>3</sup> P-acc	0.500%	0.500%
– EUR <sup>3</sup> PREMIER-acc	0.100%	0.100%
– EUR <sup>3</sup> P-dist	-	0.500%
– EUR <sup>3</sup> Q-acc	0.240%	0.240%
– EUR <sup>3</sup> QL-acc	0.100%	0.100%
– GBP <sup>4</sup> F-acc	0.100%	0.100%
– GBP <sup>4</sup> K-1-acc	0.240%	0.240%
– GBP <sup>4</sup> P-acc	0.500%	0.500%
– GBP <sup>4</sup> Q-acc	0.240%	0.240%
– GBP <sup>4</sup> QL-acc	0.100%	0.100%
– USD <sup>5</sup> F-acc	0.100%	0.100%
– USD <sup>5</sup> F-dist	-	0.100%
– USD <sup>5</sup> I-B-acc	0.035%	0.035%
– USD <sup>5</sup> INSTITUTIONAL-acc	0.180%	0.180%
– USD <sup>5</sup> (CAD hedged) INSTITUTIONAL-acc	0.210%	0.210%
– USD <sup>5</sup> K-1-acc	0.240%	0.240%
– USD <sup>5</sup> (HKD hedged) K-1-acc	0.270%	0.270%
– USD <sup>5</sup> (RMB hedged) K-1-acc	-	0.270%
– USD <sup>5</sup> (SGD hedged) K-1-acc	0.270%	N/A
– USD <sup>5</sup> P-acc	0.500%	0.500%
– USD <sup>5</sup> PREFERRED-acc	0.140%	0.140%
– USD <sup>5</sup> (CAD hedged) P-acc	0.550%	0.550%
– USD <sup>5</sup> (HKD hedged) P-acc	0.550%	0.550%

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

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

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

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

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



<b>UBS (Lux) Money Market Fund</b>	<b>31.10.2023</b>	<b>31.10.2024</b>
– USD <sup>5</sup> (RMB hedged) P-acc	-	0.550%
– USD <sup>5</sup> (SGD hedged) P-acc	0.550%	0.550%
– USD <sup>5</sup> Q-acc	0.240%	0.240%
– USD <sup>5</sup> (CAD hedged) Q-acc	0.290%	0.290%
– USD <sup>5</sup> (HKD hedged) Q-acc	0.290%	0.290%
– USD <sup>5</sup> (RMB hedged) Q-acc	-	0.290%
– USD <sup>5</sup> (SGD hedged) Q-acc	0.290%	0.290%
– USD <sup>5</sup> QL-acc	0.100%	0.100%
– USD <sup>5</sup> (HKD hedged) QL-acc	0.150%	0.150%
– USD <sup>5</sup> (RMB hedged) QL-acc	-	0.150%
– USD <sup>5</sup> (SGD hedged) QL-acc	0.150%	0.150%

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

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, KID, 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 *taxe 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 of the Company's ongoing costs (or ongoing charges) can be found in the KIDs.

### 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 2023 until 31 October 2024, 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) "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 <sup>1</sup> K-1-acc	0.27%
– AUD <sup>1</sup> P-acc	0.54%
– AUD <sup>1</sup> Q-acc	0.27%
– AUD <sup>1</sup> QL-acc	0.14%
– CHF <sup>2</sup> F-acc	0.14%
– CHF <sup>2</sup> INSTITUTIONAL-acc	0.23%
– CHF <sup>2</sup> P-acc	0.54%
– CHF <sup>2</sup> Q-acc	0.28%
– CHF <sup>2</sup> QL-acc	0.15%
– CHF <sup>2</sup> U-X-acc	0.05%
– EUR <sup>3</sup> F-acc	0.12%
– EUR <sup>3</sup> F-dist	0.13%
– EUR <sup>3</sup> I-B-acc	0.06%
– EUR <sup>3</sup> INSTITUTIONAL-acc	0.21%
– EUR <sup>3</sup> K-1-acc	0.27%
– EUR <sup>3</sup> P-acc	0.53%
– EUR <sup>3</sup> PREMIER-acc	0.13%
– EUR <sup>3</sup> P-dist	0.58%
– EUR <sup>3</sup> Q-acc	0.27%
– EUR <sup>3</sup> QL-acc	0.13%
– EUR <sup>3</sup> U-X-acc	0.04%
– GBP <sup>4</sup> F-acc	0.14%
– GBP <sup>4</sup> K-1-acc	0.28%
– GBP <sup>4</sup> P-acc	0.54%
– GBP <sup>4</sup> Q-acc	0.28%
– GBP <sup>4</sup> QL-acc	0.13%
– USD <sup>5</sup> F-acc	0.13%
– USD <sup>5</sup> F-dist	0.13%

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

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

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

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

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

UBS (Lux) Money Market Fund	Total Expense Ratio (TER)
– USD <sup>5</sup> I-B-acc	0.06%
– USD <sup>5</sup> INSTITUTIONAL-acc	0.20%
– USD <sup>5</sup> (CAD hedged) INSTITUTIONAL-acc	0.19%
– USD <sup>5</sup> I-X-acc	0.02%
– USD <sup>5</sup> K-1-acc	0.26%
– USD <sup>5</sup> (HKD hedged) K-1-acc	0.31%
– USD <sup>5</sup> (RMB hedged) K-1-acc	0.32%
– USD <sup>5</sup> P-acc	0.52%
– USD <sup>5</sup> PREFERRED-acc	0.16%
– USD <sup>5</sup> (CAD hedged) P-acc	0.57%
– USD <sup>5</sup> (HKD hedged) P-acc	0.58%
– USD <sup>5</sup> (RMB hedged) P-acc	0.61%
– USD <sup>5</sup> (SGD hedged) P-acc	0.57%
– USD <sup>5</sup> Q-acc	0.26%
– USD <sup>5</sup> (CAD hedged) Q-acc	0.31%
– USD <sup>5</sup> (HKD hedged) Q-acc	0.31%
– USD <sup>5</sup> (RMB hedged) Q-acc	0.32%
– USD <sup>5</sup> (SGD hedged) Q-acc	0.31%
– USD <sup>5</sup> QL-acc	0.12%
– USD <sup>5</sup> (HKD hedged) QL-acc	0.18%
– USD <sup>5</sup> (RMB hedged) QL-acc	0.18%
– USD <sup>5</sup> (SGD hedged) QL-acc	0.17%
– USD <sup>5</sup> U-X-acc	0.02%

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

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 <sup>1</sup>	247.31%
– CHF <sup>2</sup>	16.06%
– EUR <sup>3</sup>	-59.65%
– GBP <sup>4</sup>	121.59%
– USD <sup>5</sup>	-30.80%

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

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

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

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

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

## 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 2024, 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 <sup>1</sup>	- AUD
– CHF <sup>2</sup>	- CHF
– EUR <sup>3</sup>	- EUR
– GBP <sup>4</sup>	- GBP
– USD <sup>5</sup>	- USD

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

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

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

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

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

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

In the event a securities is in default (hence not paying a coupon/principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the securities would therefore be kept 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<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		
2006-25.1.2037 SER 2006 - 5 CL B1	USD	2 000 000.00

UBS (Lux) Money Market Fund – EUR<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

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

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

Share	Currency	Nominal
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
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<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 Sustainable

## Note 11 – Subsequent event

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

## 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 10 – Name change

The following name changes occurred:

Old name	New name	Date
UBS (Lux) Money Market Fund – AUD Sustainable	UBS (Lux) Money Market Fund – AUD	15.12.2023
UBS (Lux) Money Market Fund – CHF Sustainable	UBS (Lux) Money Market Fund – CHF	15.12.2023
UBS (Lux) Money Market Fund – EUR Sustainable	UBS (Lux) Money Market Fund – EUR	15.12.2023
UBS (Lux) Money Market Fund – GBP Sustainable	UBS (Lux) Money Market Fund – GBP	15.12.2023
UBS (Lux) Money Market Fund – USD Sustainable	UBS (Lux) Money Market Fund – USD	15.12.2023

## 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.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Money Market Fund – USD<sup>1</sup></b>		
Canadian Imperial Bank	-1 605.74 USD	0.00 USD
Citibank	-459 546.80 USD	0.00 USD
Goldman Sachs	-856.55 USD	0.00 USD
HSBC	-18 884.60 USD	0.00 USD
State Street	-221 665.46 USD	0.00 USD
UBS AG	16 738.75 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 Sustainable

# 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.

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

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

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

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

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

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

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

## **Transparency of securities financing transactions and their reuse**

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's 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 Asset Management (Europe) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) 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/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

The Framework 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 Framework 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/ame-regulatorydisclosures>.

The Framework 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 of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

## 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 framework 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 organisation 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.

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).

# Appendix 3 – Remuneration Policy (unaudited)

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an 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 2023 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12 161	2 787	14 948	104
- whereof Identified Staff	6 794	2 159	8 953	44
- thereof Senior Management*	1 937	677	2 614	10
- thereof Other Identified Staff	4 857	1 482	6 339	34

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

## Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 103 454, of which EUR 72 702 represented the variable remuneration (2 beneficiaries).



# 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

Product name: UBS (Lux) Money Market Fund – AUD  
Legal entity identifier: 549300Q1EEQZCGKLO51

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<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 type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input 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 ____% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" 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:

- 1) A minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale.

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

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

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

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

Characteristic 1:

- From 15.12.2023, 96.43% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale

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

**2022/2023:** Characteristic 1:

- During the reference period, 94.37% of the financial products investments had a UBS ESG Blended score of between 6 and 10.

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

**2021/2022:** Characteristic 1:

- From 26 November 2022 (ESG characteristic effective date), 87.43% of the financial products investments had a UBS ESG Blended score of between 6 and 10.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

**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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



## 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: 31.10.2024

Largest Investments	Sector	% Net Assets*	Country
International Bank for Reconstruction & Development	Supranational organisations	4.61	United States
Sumitomo Mitsui Banking Corp/Hong Kong	Banks & credit institutions	4.35	Hong-Kong
European Investment Bank	Supranational organisations	4.34	Luxembourg
Landeskreditbank Baden-Wuerttemberg Foerderbank	Banks & credit institutions	4.34	Germany
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	4.34	Germany
Australia Government Bond	Countries & central governments	4.34	Australia
New South Wales Treasury Corp	Public, non-profit institutions	4.30	Australia

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

Oversea-Chinese Banking Corp Ltd/Sydney	Banks & credit institutions	3.82	Australia
Sumitomo Mitsui Banking Corp/Sydney	Banks & credit institutions	3.80	Australia
International Finance Corp	Supranational organisations	3.80	United States
BNG Bank NV	Banks & credit institutions	3.77	Netherlands
Nederlandse Waterschapsbank NV	Banks & credit institutions	3.76	Netherlands
DBS Bank Ltd/Australia	Banks & credit institutions	3.27	Australia
Cooperatieve Rabobank UA/Australia	Banks & credit institutions	3.26	Australia
DZ Privatbank SA	Banks & credit institutions	3.24	Luxembourg

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

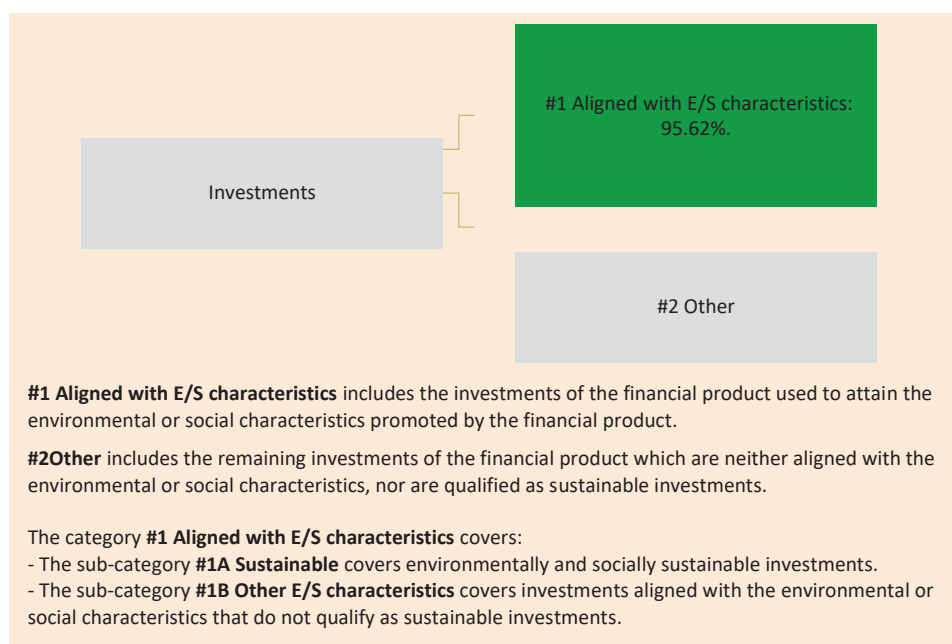
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

### 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: 31.10.2024.



\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

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

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

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



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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

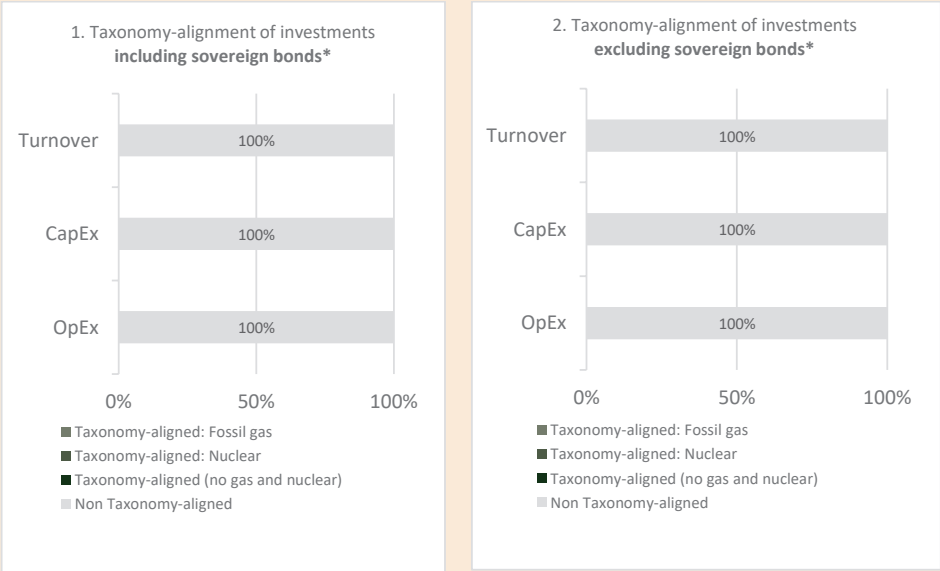
- ☐ Yes:
 

☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

Not applicable.

● **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?**

Not applicable.



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

Not applicable



**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.



**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.

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

● **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.

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

- ***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.

# 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

Product name: UBS (Lux) Money Market Fund – CHF  
Legal entity identifier: 549300887HKEFGJO2957

### Environmental and/or social characteristics

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

- 1) A minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale.

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

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



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

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

Characteristic 1:

- From 15.12.2023, 92.40% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale

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

**2022/2023:** Characteristic 1:

- During the previous reference period, 87.10% of the financial products investments had a UBS Blended ESG score of between 6 and 10.

**2021/2022:** Characteristic 1:

- From 26 November 2022 (ESG characteristic effective date), 86.77% of the financial products investments had a UBS Blended ESG score of between 6 and 10.

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

Not applicable.

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

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

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

**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)

Not applicable.



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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process. At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



## 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: 31.10.2024

Largest Investments	Sector	% Net Assets*	Country
Oesterreichische Kontrollbank AG	Banks & credit institutions	4.04	Austria
Agence Centrale des Organismes de Securite Sociale	Healthcare & social services	3.07	France
Nederlandse Waterschapsbank NV	Banks & credit institutions	3.07	Netherlands
Bayerische Landesbank	Banks & credit institutions	3.07	Germany
La Banque Postale SA	Banks & credit institutions	3.07	France

*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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



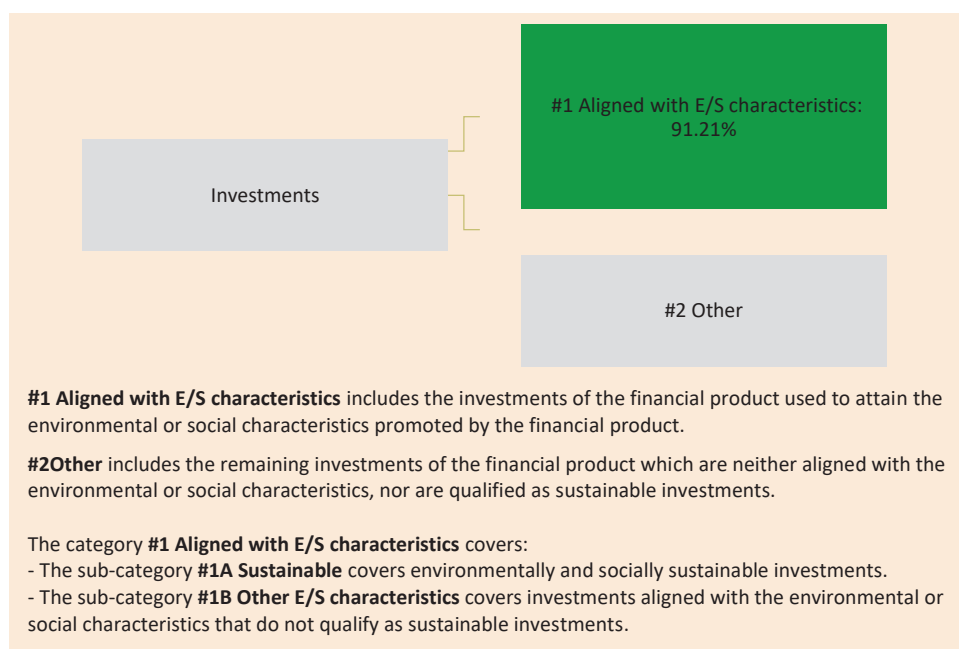
Societe Nationale SNCF SACA	Traffic & Transportation	3.06	France
Landesbank Baden-Wuerttemberg	Banks & credit institutions	3.06	Germany
OP Corporate Bank plc	Banks & credit institutions	3.06	Finland
Apple Inc	Computer hardware & network equipment providers	2.96	United States
Banque Federative du Credit Mutuel SA	Banks & credit institutions	2.82	France
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	2.61	Germany
Landeskreditbank Baden-Wuerttemberg Foerderbank	Banks & credit institutions	2.45	Germany
Landwirtschaftliche Rentenbank	Banks & credit institutions	2.45	Germany
Kuntarahoitus Oyj	Banks & credit institutions	2.45	Finland
Swedbank AB	Banks & credit institutions	2.45	Sweden

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

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

### 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: 31.10.2024.



\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

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

## In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund 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?

Not applicable.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

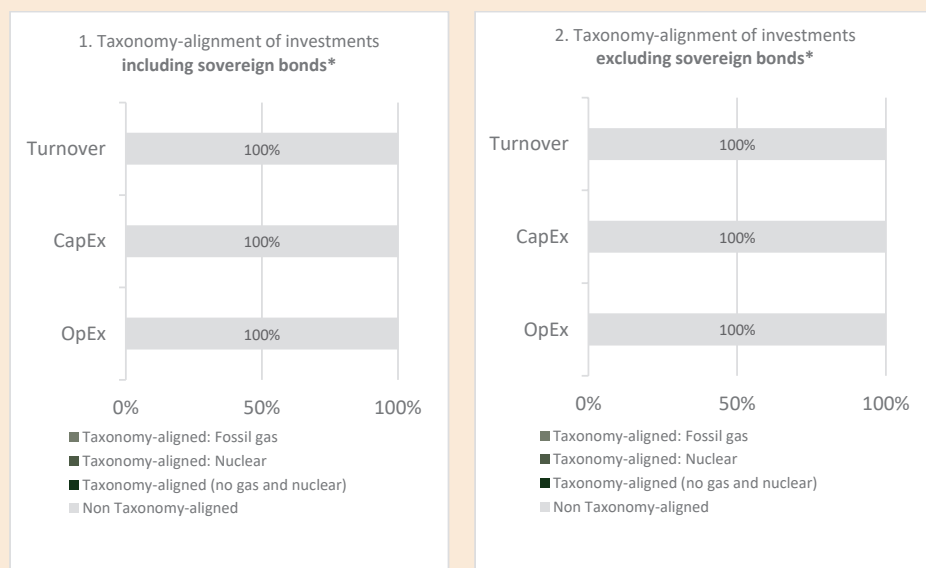
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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 investments made in transitional and enabling activities?**

Not applicable.

● **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?**

Not applicable.



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

Not applicable.



**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.



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

**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?**

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

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.

# 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: 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 checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <div><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</div>	<input 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 ____% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</div>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" 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:

- 1) A minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale.

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

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

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

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

Characteristic 1:

- From 15.12.2023, 91.65% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale

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

**2022/2023:** Characteristic 1:

- During the previous reference period, 96.25% of the financial products investments had a UBS Blended ESG score of between 6 and 10.

**2021/2022:** Characteristic 1:

- From 26 November 2022 (ESG characteristic effective date), 96.01% of the financial products investments had a UBS Blended ESG score of between 6 and 10.

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

Not applicable.

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

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

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

Not applicable.

**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.

*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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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



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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report



## 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: 31.10.2024

Largest Investments	Sector	% Net Assets*	Country
Svenska Handelsbanken AB	Banks & credit institutions	4.20	Sweden
OP Corporate Bank plc	Banks & credit institutions	4.05	Finland
UBS Irl Select Money Market Fund - EUR	Investment funds	3.94	Ireland
Allianz SE	Insurance	3.53	Germany
Toronto-Dominion Bank/The	Banks & credit institutions	3.53	Canada
Nestle Finance International Ltd	Finance & holding companies	3.47	Luxembourg
Sumitomo Mitsui Banking Corp/Brussels	Banks & credit institutions	3.43	Belgium
ABN AMRO Bank NV	Banks & credit institutions	3.43	Netherlands
Sumitomo Mitsui Trust Bank Ltd	Banks & credit institutions	3.38	Japan
Bayerische Landesbank	Banks & credit institutions	3.25	Germany
Berlin Hyp AG	Banks & credit institutions	3.10	Germany
Nordea Bank Abp	Banks & credit institutions	3.05	Finland
Danske Bank A/S	Banks & credit institutions	2.94	Denmark
DekaBank Deutsche Girozentrale	Banks & credit institutions	2.78	Germany
Swedbank AB	Banks & credit institutions	2.57	Sweden

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

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.



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

### What was the asset allocation?

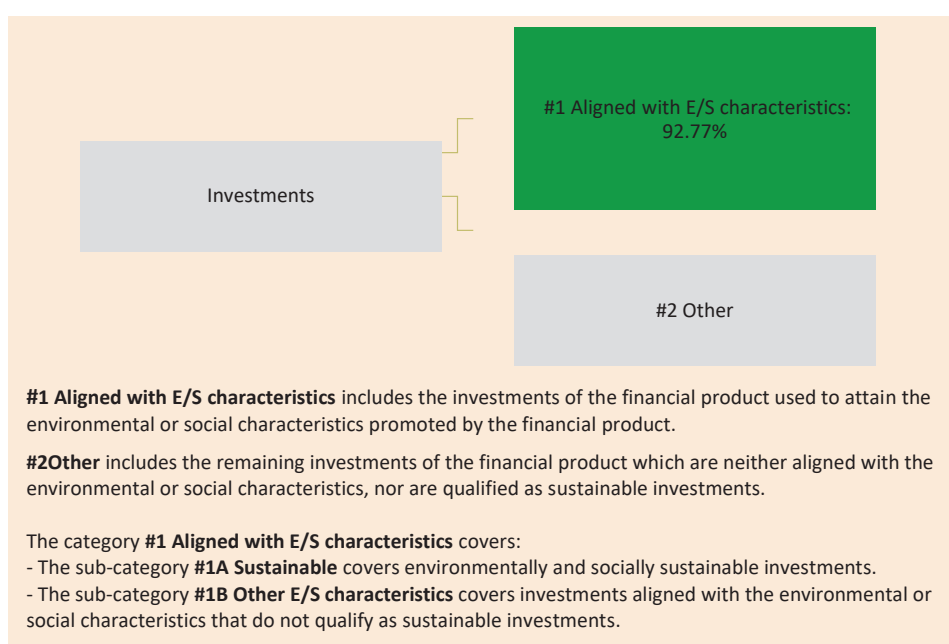
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.10.2024.



\*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

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

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund 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?

Not applicable.

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

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

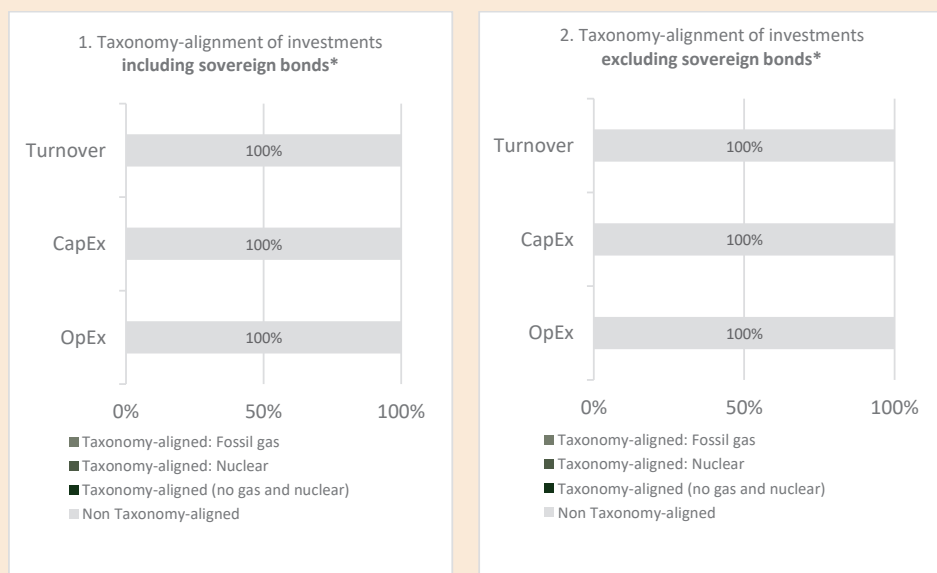
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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?

Not applicable.

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

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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?**

Not applicable.



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

Not applicable.



**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.



**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.

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

● ***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.

# 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**

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

**Legal entity identifier:** 549300BCEFLDPCXBHM27

## Environmental and/or social characteristics

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

☒ ☐ Yes

☐ 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: \_\_\_\_%

☒ Yes ☐ No

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

- 1) A minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale.

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

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

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

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

Characteristic 1:

- From 15.12.2023, 91.50% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale.

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

**2022/2023:** Characteristic 1:

- During the reference period, 89.05% of the financial products investments had a UBS ESG Blended score of between 6 and 10.

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

**2021/2022:** Characteristic 1:

- From 26 November 2022 (ESG characteristic effective date), 86.95% of the financial products investments had a UBS ESG Blended score of between 6 and 10.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

**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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



## 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: 31.10.2024

Largest Investments	Sector	% Net Assets*	Country
UBS Irl Select Money Market Fund - GBP	Investment funds	4.01	Ireland
ABN AMRO Bank NV	Banks & credit institutions	3.99	Netherlands
Westpac Banking Corp	Banks & credit institutions	3.80	Australia
Mizuho Bank Ltd/London	Banks & credit institutions	3.57	United Kingdom
Australia & New Zealand Banking Group Ltd	Banks & credit institutions	3.57	Australia
BNP Paribas SA	Banks & credit institutions	3.56	France
National Australia Bank Ltd	Banks & credit institutions	3.56	Australia
Transport for London	Public, non-profit institutions	3.55	United Kingdom

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Sumitomo Mitsui Banking Corp/Brussels	Banks & credit institutions	3.53	Belgium
Toronto-Dominion Bank/London	Banks & credit institutions	3.52	United Kingdom
Johnson & Johnson	Pharmaceuticals, cosmetics & medical products	3.13	United States
Bayerische Landesbank	Banks & credit institutions	2.68	Germany
Banco Santander SA/London	Banks & credit institutions	2.66	United Kingdom
DNB Bank ASA	Banks & credit institutions	2.65	Norway
Nordea Bank Abp	Banks & credit institutions	2.65	Finland

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

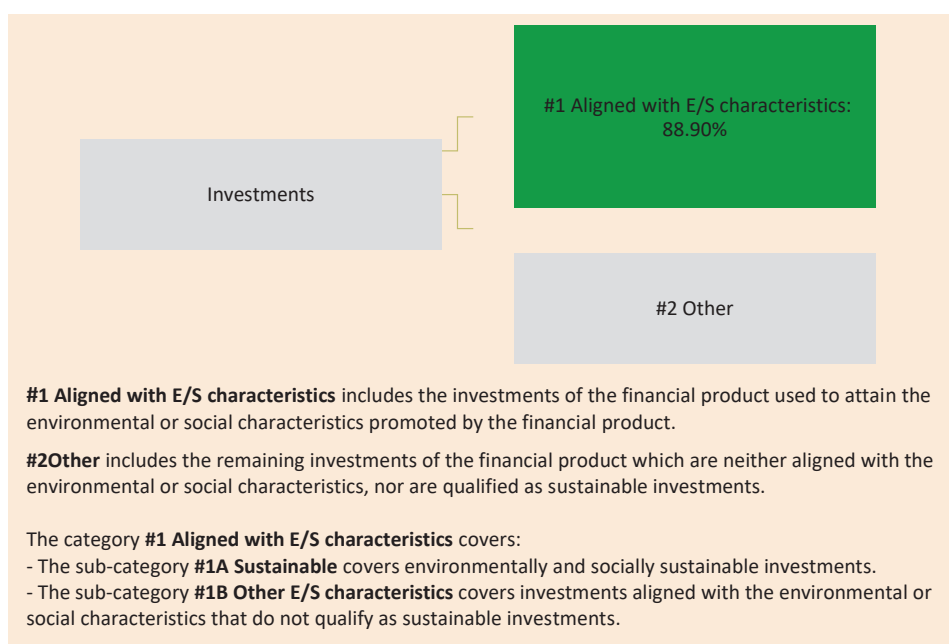
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable.

### 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: 31.10.2024.



\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

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



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

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund 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?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

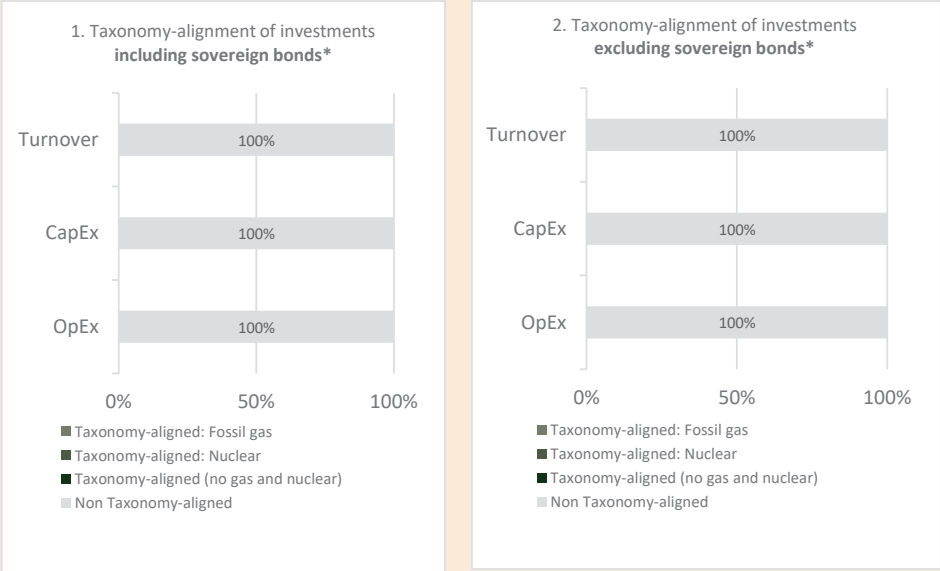
- ☐ Yes:
 

☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

Not applicable.

● **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?**

Not applicable.



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

Not applicable.



**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.



**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?**

**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)

Not applicable.

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

Not applicable.

# 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: 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 checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<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 type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input 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 ____% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" 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:

- 1) A minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale.

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

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

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

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

Characteristic 1:

- From 15.12.2023, 93.54% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale

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

**2022/2023** Characteristic 1:

- During the reference period, 96.25% of the financial products investments had a UBS Blended ESG score of between 6 and 10.

**2021/2022:** Characteristic 1:

- From 26 November 2022 (ESG characteristic effective date), 91.04% of the financial products investments had a UBS Blended ESG score of between 6 and 10.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

**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.

*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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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



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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:  
1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



## 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: 31.10.2024

Largest Investments	Sector	% Net Assets*	Country
UBS Irl Select Money Market Fund - USD	Investment funds	3.95	Ireland
Societe Generale SA	Banks & credit institutions	3.13	France
Banque Federative du Credit Mutuel SA	Banks & credit institutions	3.00	France
Danske Bank A/S	Banks & credit institutions	2.98	Denmark
Bayerische Landesbank	Banks & credit institutions	2.94	Germany
Mizuho Bank Ltd/Sydney	Banks & credit institutions	2.94	Australia
Kuntarahoitus Oyj	Finance & holding companies	2.84	Finland
Jyske Bank A/S	Banks & credit institutions	2.60	Denmark
Sumitomo Mitsui Banking Corp/Brussels	Banks & credit institutions	2.58	Belgium
Landesbank Baden-Wuerttemberg	Banks & credit institutions	2.56	Germany
BNP Paribas SA	Banks & credit institutions	2.54	France
Asian Development Bank	Supranational organisations	2.54	Philippines
Goldman Sachs International Bank	Banks & credit institutions	2.15	United Kingdom
Sumitomo Mitsui Trust Bank Ltd	Banks & credit institutions	2.03	Japan
Agence Centrale des Organismes de Securite Sociale	Healthcare & social services	2.03	France

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

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



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

### What was the asset allocation?

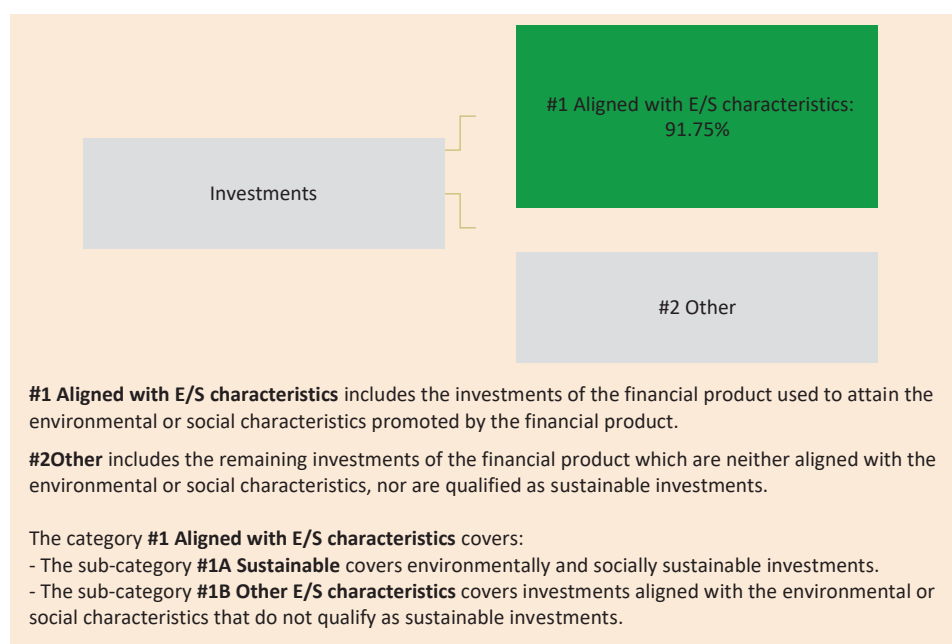
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### In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund 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?

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

☐ Yes:

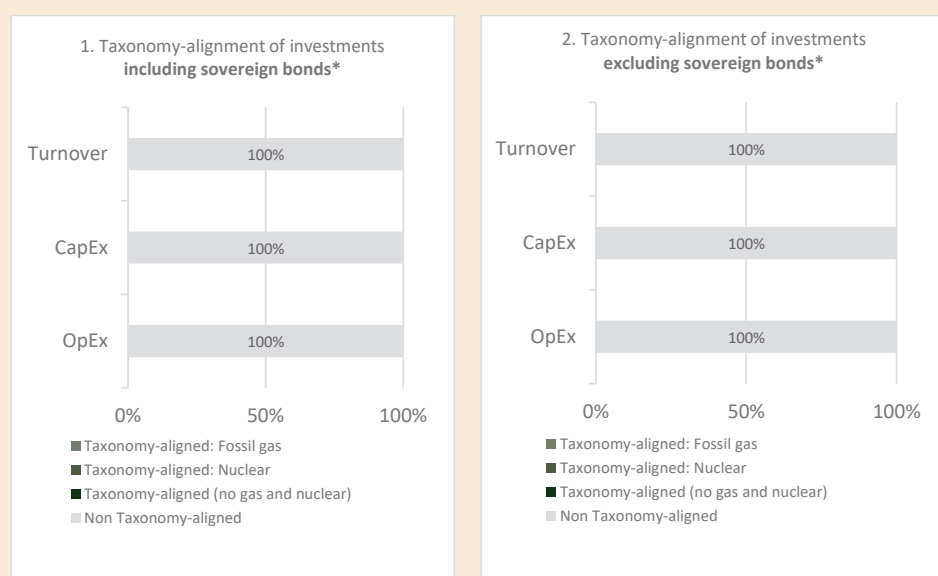
☐ In fossil gas ☐ In nuclear energy

☒ No

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\* 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?***
- Not applicable.
- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***
- Not applicable.



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



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?**

Not applicable.



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

Not applicable.



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

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

● ***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.

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