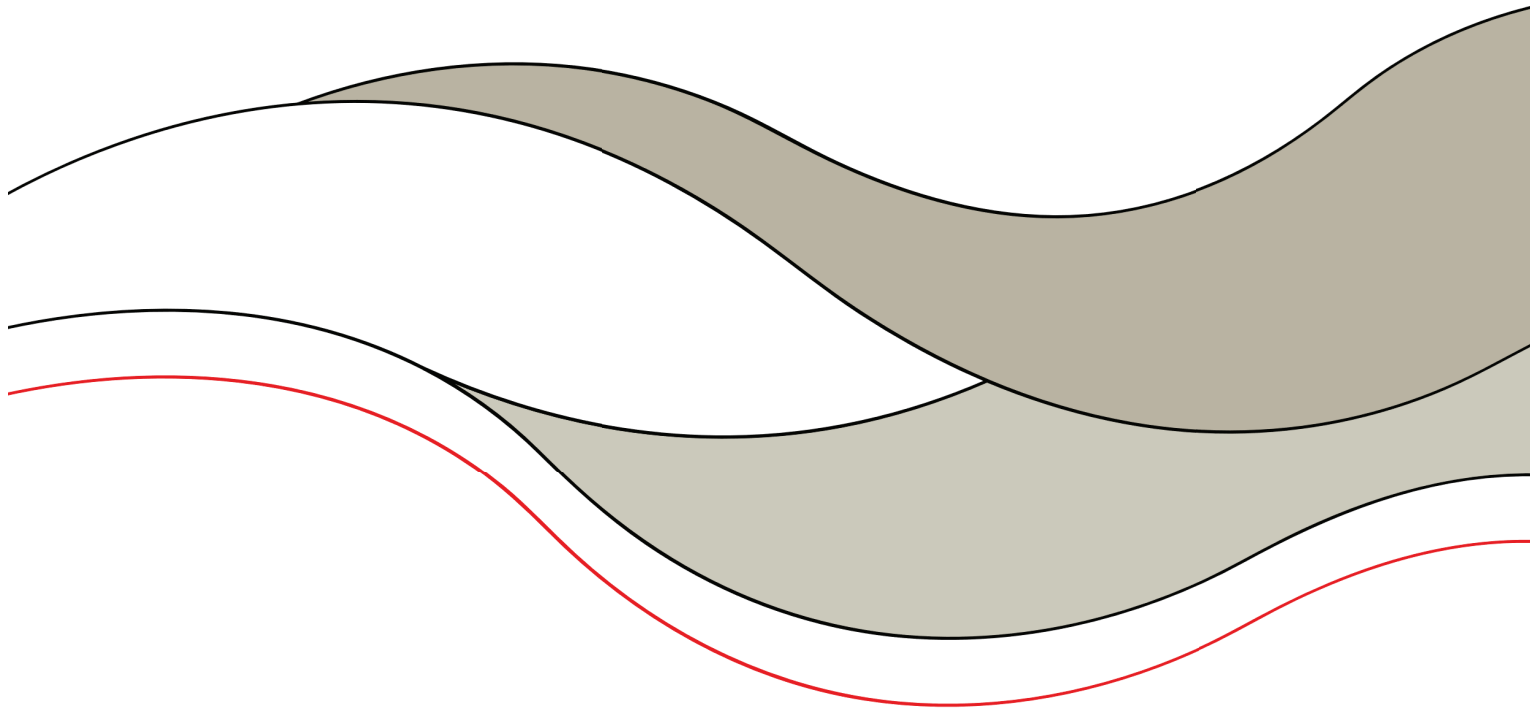


Annual Report 2024/2025

Annual report and audited financial statements
as of 31 October 2025



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

UBS (Lux) Money Market Fund
UBS (Lux) Money Market Fund – AUD
UBS (Lux) Money Market Fund – CHF
UBS (Lux) Money Market Fund – EUR
UBS (Lux) Money Market Fund – GBP
UBS (Lux) Money Market Fund – USD

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Sales restrictions

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

Asset class and ISIN

UBS (Lux) Money Market Fund –

AUD

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

CHF

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

EUR

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

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

USD

F-acc	LU0454364208
F-dist	LU0454364117
I-B-acc	LU0395210163
INSTITUTIONAL-acc (CAD hedged)	LU0395209405
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 (CAD hedged) P-acc	LU2498540348
(HKD hedged) P-acc	LU1397021822
(RMB hedged) P-acc	LU2617975268
(SGD hedged) P-acc	LU2837250658
Q-acc	LU2617975698
(CAD hedged) Q-acc	LU0357617645
(HKD hedged) Q-acc	LU1397022127
(RMB hedged) Q-acc	LU2617975185
(SGD hedged) Q-acc	LU2837250732
QL-acc	LU2617975425
(HKD hedged) QL-acc	LU2630463664
(RMB hedged) QL-acc	LU2654104483
(SGD hedged) QL-acc	LU2837250815
U-X-acc	LU2654104566
	LU0395210593

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

Manuel Roller, Chairman
(since 28 March 2025)
Head Fund Management
UBS Asset Management Switzerland AG
Zurich, Switzerland

Michael Kehl, Chairman
(until 31 January 2025)
Head of Products
UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
Independent Non-Executive Director
Luxembourg, Luxembourg

Eugène Del Cioppo, Member
Head White Labelling Solutions
UBS Fund Management (Switzerland) AG
Basel, Switzerland

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

Francesco Grana, Member
(since 29 October 2025)
Head of Global WM and Wholesale client coverage
Head of AM EMEA region
UBS Asset Management Switzerland AG
Zurich, Switzerland

Giovanni Papini, Member
(since 29 October 2025)
Non-Executive Director
Arezzo, Italy

Portfolio Manager

UBS Asset Management Switzerland AG, Zurich

Depository and Main Paying Agent

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

UCI Administrator

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

Auditor of the Fund

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L-2182 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.

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.

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).

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 unitholders 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 2025, the following subfunds are active:

UBS (Lux) Money Market Fund	Currency
– AUD	AUD
– CHF	CHF
– EUR	EUR
– GBP	GBP
– USD	USD

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

Units are issued as registered units only.

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 an indivisible legal unit. 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 UCI Administrator or the Luxembourg Stock Exchange website (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 sales 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*

UBS (Lux) Money Market Fund – CHF*

UBS (Lux) Money Market Fund – EUR*

UBS (Lux) Money Market Fund – GBP*

UBS (Lux) Money Market Fund – USD*

* 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.



Audit report

To the Unitholders of
UBS (Lux) Money Market Fund

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 2025, 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 2025;
- the statement of investments in securities and other net assets as at 31 October 2025;
- 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 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.

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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.

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.

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.

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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 23 February 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:
Maechling Alain
A0A5732272CB494...

Alain Maechling

UBS (Lux) Money Market Fund

Combined Statement of Net Assets

	USD
Assets	31.10.2025
Investments in securities, cost	8 615 136 384.12
Investments in securities, unrealized appreciation (depreciation)	59 306 019.84
Total investments in securities (Note 1)	8 674 442 403.96
Cash at banks, deposits on demand and deposit accounts (Note 1)	98 975 243.50
Time deposits and fiduciary deposits (Note 1)	1 229 325 013.32
Receivable on subscriptions	23 804 673.57
Interest receivable on securities	5 563 156.82
Interest receivable on liquid assets	410 059.89
Other assets	82 827.26
TOTAL Assets	10 032 603 378.32
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 182 811.27
Bank overdraft	-43.08
Interest payable on bank overdraft	-0.27
Payable on securities purchases (Note 1)	-355 267 322.47
Payable on redemptions	-37 399 490.35
Provisions for flat fee (Note 2)	-2 430 929.07
Provisions for taxe d'abonnement (Note 3)	-96 469.75
Provisions for other commissions and fees (Note 2)	-169 465.89
Total provisions	-2 696 864.71
TOTAL Liabilities	-396 546 532.15
Net assets at the end of the financial year	9 636 056 846.17

Combined Statement of Operations

	USD
	1.11.2024-31.10.2025
Income	
Interest on liquid assets	33 897 041.62
Interest on securities	16 091 680.31
Dividends	11 416 629.07
TOTAL income	61 405 351.00
Expenses	
Flat fee (Note 2)	-24 956 319.61
Taxe d'abonnement (Note 3)	-910 582.63
Other commissions and fees (Note 2)	-230 678.49
Interest on cash and bank overdraft	-238 624.15
TOTAL expenses	-26 336 204.88
Net income (loss) on investments	35 069 146.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 438 281.20
Realized gain (loss) on yield-evaluated securities and money market instruments	251 978 517.06
Realized gain (loss) on forward foreign exchange contracts	-6 922 563.90
Realized gain (loss) on foreign exchange	1 145 677.14
TOTAL realized gain (loss)	247 639 911.50
Net realized gain (loss) of the financial year	282 709 057.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-395 106.73
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-9 784 923.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-496 990.87
TOTAL changes in unrealized appreciation (depreciation)	-10 677 021.58
Net increase (decrease) in net assets as a result of operations	272 032 036.04

Combined Statement of Changes in Net Assets

	USD
	1.11.2024-31.10.2025
Net assets at the beginning of the financial year	8 995 884 327.49*
Subscriptions	13 568 987 622.47
Redemptions	-13 198 096 670.61
Total net subscriptions (redemptions)	370 890 951.86
Dividend paid (Note 4)	-2 750 469.22
Net income (loss) on investments	35 069 146.12
Total realized gain (loss)	247 639 911.50
Total changes in unrealized appreciation (depreciation)	-10 677 021.58
Net increase (decrease) in net assets as a result of operations	272 032 036.04
Net assets at the end of the financial year	9 636 056 846.17

* Calculated using 31 October 2025 exchange rates. Using 31 October 2024 exchange rates, the combined net assets at the beginning of the year was USD 8 695 841 327.13.

UBS (Lux) Money Market Fund – AUD

Three-year comparison

Date	ISIN	31.10.2025	31.10.2024	31.10.2023
Net assets in AUD		306 231 637.21	183 914 627.10	195 693 981.85
Class K-1-acc	LU0395200446			
Units outstanding		7.6650	1.9800	3.5900
Net asset value per unit in AUD		7 661 824.56	7 371 168.05	7 069 240.68
Class P-acc	LU0066649970			
Units outstanding		74 406.5130	50 845.4200	50 080.6540
Net asset value per unit in AUD		2 640.26	2 546.68	2 448.75
Class Q-acc	LU0395200792			
Units outstanding		222 250.8860	80 918.8670	146 760.3010
Net asset value per unit in AUD		127.81	122.96	117.92
Class QL-acc	LU2630464126			
Units outstanding		204 926.5870	281 482.8430	298 742.7090
Net asset value per unit in AUD		110.51	106.16	101.68

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class K-1-acc	AUD	3.9%	4.3%	3.5%
Class P-acc	AUD	3.7%	4.0%	3.3%
Class Q-acc	AUD	3.9%	4.3%	3.5%
Class QL-acc	AUD	4.1%	4.4%	-
Benchmark: ¹				
FTSE AUD 3M Eurodeposits	AUD	3.8%	4.6%	3.8%

¹ 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 2024 to 31 October 2025, the Reserve Bank of Australia started to ease monetary policy, lowering the cash rate over the course of the year from 4.35% to 3.60%. Inflation had been declining comfortably towards the lower band of their 2-3% target, giving them justification to cut rates. Since June 2025, however, inflation has started moving higher; this is likely to prompt the RBA to put any rate changes on hold while they assess the outlook. Economists predict modest economic growth and higher unemployment going forward, which could make decisions challenging for the RBA.

The performance of the sub-fund 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 around 90 days throughout most of the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Supranationals	19.56
Australia	17.59
Germany	14.55
The Netherlands	6.49
Finland	6.30
Norway	5.91
Singapore	3.92
United States	3.91
France	3.90
Ireland	3.27
Japan	3.24
Luxembourg	2.27
TOTAL	90.91

Economic Breakdown as a % of net assets

Banks & credit institutions	54.46
Supranational organisations	16.99
Finance & holding companies	6.88
Countries & central governments	6.53
Public, non-profit institutions	3.27
Miscellaneous unclassified companies	2.13
Computer hardware & network equipment providers	0.65
TOTAL	90.91

Statement of Net Assets

	AUD
Assets	31.10.2025
Investments in securities, cost	277 430 998.19
Investments in securities, unrealized appreciation (depreciation)	956 137.28
Total investments in securities (Note 1)	278 387 135.47
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 405 145.17
Time deposits and fiduciary deposits (Note 1)	24 000 000.00
Receivable on subscriptions	92 414.44
Interest receivable on securities	1 501 313.25
Interest receivable on liquid assets	15 466.03
Other assets	11 344.99
TOTAL Assets	306 412 819.35
Liabilities	
Payable on redemptions	-65 265.09
Provisions for flat fee (Note 2)	-112 779.13
Provisions for taxe d'abonnement (Note 3)	-3 137.92
Total provisions	-115 917.05
TOTAL Liabilities	-181 182.14
Net assets at the end of the financial year	306 231 637.21

Statement of Operations

	AUD
Income	1.11.2024-31.10.2025
Interest on liquid assets	1 154 422.23
Interest on securities	4 882 597.12
TOTAL income	6 037 019.35
Expenses	
Flat fee (Note 2)	-1 021 384.61
Taxe d'abonnement (Note 3)	-28 141.80
Other commissions and fees (Note 2)	-39 878.21
Interest on cash and bank overdraft	-25 545.87
TOTAL expenses	-1 114 950.49
Net income (loss) on investments	4 922 068.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 394 806.13
Realized gain (loss) on yield-evaluated securities and money market instruments	3 021 508.86
Realized gain (loss) on foreign exchange	1 081.30
TOTAL realized gain (loss)	4 417 396.29
Net realized gain (loss) of the financial year	9 339 465.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-340 428.37
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	325 040.51
TOTAL changes in unrealized appreciation (depreciation)	-15 387.86
Net increase (decrease) in net assets as a result of operations	9 324 077.29

Statement of Changes in Net Assets

	AUD
	1.11.2024-31.10.2025
Net assets at the beginning of the financial year	183 914 627.10
Subscriptions	358 033 719.15
Redemptions	-245 040 786.33
Total net subscriptions (redemptions)	112 992 932.82
Net income (loss) on investments	4 922 068.86
Total realized gain (loss)	4 417 396.29
Total changes in unrealized appreciation (depreciation)	-15 387.86
Net increase (decrease) in net assets as a result of operations	9 324 077.29
Net assets at the end of the financial year	306 231 637.21

Development of the outstanding units

	1.11.2024-31.10.2025
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	1.9800
Number of units issued	23.6530
Number of units redeemed	-17.9680
Number of units outstanding at the end of the financial year	7.6650
Class	P-acc
Number of units outstanding at the beginning of the financial year	50 845.4200
Number of units issued	50 424.9490
Number of units redeemed	-26 863.8560
Number of units outstanding at the end of the financial year	74 406.5130
Class	Q-acc
Number of units outstanding at the beginning of the financial year	80 918.8670
Number of units issued	192 405.4660
Number of units redeemed	-51 073.4470
Number of units outstanding at the end of the financial year	222 250.8860
Class	QL-acc
Number of units outstanding at the beginning of the financial year	281 482.8430
Number of units issued	230 414.4100
Number of units redeemed	-306 970.6660
Number of units outstanding at the end of the financial year	204 926.5870

Statement of Investments in Securities and other Net Assets as of 31 October 2025

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
Notes, fixed rate			
AUD			
AUD LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 4.75000% 14-06.05.26	8 920 000.00	8 965 313.60	2.93
TOTAL AUD		8 965 313.60	2.93
Total Notes, fixed rate		8 965 313.60	2.93

Medium term notes, fixed rate

AUD			
AUD APPLE INC-REG-S 3.60000% 16-10.06.26	2 000 000.00	1 996 780.00	0.65
AUD ASIAN DEVELOPMENT BANK 0.50000% 20-05.05.26	8 000 000.00	7 866 800.00	2.57
AUD DBS BANK LTD/AUSTRALIA 4.67800% 23-24.02.26	2 000 000.00	2 003 540.00	0.65
AUD EUROPEAN INVESTMENT BANK-REG-S 3.10000% 16-17.08.26	10 000 000.00	9 951 600.00	3.25
AUD INTER-AMERICAN DEVELOPMENT BANK 4.25000% 14-11.06.26	10 000 000.00	10 027 600.00	3.28
AUD INTERNATIONAL FINANCE CORP 3.60000% 22-24.02.26	10 000 000.00	9 993 900.00	3.26
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.90000% 18-26.11.25	10 000 000.00	9 993 600.00	3.26
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-18.05.26	4 000 000.00	3 928 240.00	1.28
AUD KOMMUNALBANKEN AS 0.60000% 20-01.06.26	10 374 000.00	10 173 885.54	3.32
AUD KREDITANSTALT FUER WIEDERAUFBAU 4.10000% 22-20.02.26	10 000 000.00	10 009 900.00	3.27
AUD NEW SOUTH WALES TREASURY CORP-REG-S 4.00000% 14-20.05.26	10 000 000.00	10 020 200.00	3.27
AUD NRW BANK 1.05000% 21-31.03.26	2 400 000.00	2 371 152.00	0.78
AUD NRW BANK 4.50000% 23-19.06.26	1 400 000.00	1 403 836.00	0.46
AUD TOYOTA FINANCE AUSTRALIA LTD 5.00000% 23-15.09.26	3 190 000.00	3 214 116.40	1.05
AUD UNITED OVERSEAS BANK-REG-S 4.64200% 23-16.03.26	1 000 000.00	1 002 440.00	0.33
AUD WESTPAC BANKING CORP-REG-S 4.12500% 15-04.06.26	10 000 000.00	10 010 800.00	3.27
TOTAL AUD		103 968 389.94	33.95
Total Medium term notes, fixed rate		103 968 389.94	33.95

Medium term notes, floating rate

AUD			
AUD DBS BANK LTD/AUSTRALIA-REG-S 3M BBSW+75BP 23-24.02.26	500 000.00	500 745.00	0.16
AUD DBS BANK LTD/AUSTRALIA 3M BBSW+48BP 24-21.07.26	6 500 000.00	6 504 095.00	2.12
AUD OVERSEA-CHINESE BANKING CORP/SYDNEY 3M BBSW+78BP 23-18.05.26	8 600 000.00	8 619 006.00	2.82
AUD UNITED OVERSEAS BANK-REG-S 3M BBSW+73BP 23-16.03.26	2 000 000.00	2 003 120.00	0.66
TOTAL AUD		17 626 966.00	5.76
Total Medium term notes, floating rate		17 626 966.00	5.76

Bonds, fixed rate

AUD			
AUD AUSTRALIA 4.25000%-REG-S 14-21.04.26	5 000 000.00	5 015 500.00	1.64
AUD AUSTRALIA-REG-S 0.25000% 20-21.11.25	5 000 000.00	4 990 300.00	1.63
AUD EUROFIMA EUROPEAN RAILROADMAT FIN-REG-S 3.90000% 15-19.12.25	8 130 000.00	8 128 943.10	2.65
TOTAL AUD		18 134 743.10	5.92
Total Bonds, fixed rate		18 134 743.10	5.92
Total Transferable securities and money market instruments listed on an official stock exchange		148 695 412.64	48.56

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

Euro Certificates of Deposit, zero coupon

AUD			
AUD SUMITOMO MITSUI BANKING CORP ECD 0.00000% 28.10.25-04.11.25	12 000 000.00	11 995 104.72	3.92
AUD SUMITOMO MITSUI TRUST BANK ECD 0.00000% 24.10.25-27.01.26	10 000 000.00	9 908 989.60	3.23
TOTAL AUD		21 904 094.32	7.15
Total Euro Certificates of Deposit, zero coupon		21 904 094.32	7.15

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Euro Commercial Papers, zero coupon			
AUD			
AUD BANQUE FEDERATIVE DU-REG-S ECP 0.00000% 24.02.25-26.11.25	5 000 000.00	4 986 594.40	1.63
AUD BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 10.09.25-10.12.25	6 000 000.00	5 976 204.36	1.95
AUD BNG BANK NV ECP 0.00000% 23.09.25-24.11.25	10 000 000.00	9 976 200.00	3.26
AUD BNP PARIBAS SA ECP 0.00000% 10.07.25-08.01.26	7 000 000.00	6 951 559.86	2.27
AUD COOPERATIEVE RABBK UA-REG-S ECP 0.00000% 12.06.25-12.12.25	5 000 000.00	4 978 061.05	1.63
AUD DNB BANK ASA ECP 0.00000% 15.09.25-20.02.26	8 000 000.00	7 909 689.84	2.58
AUD DZ PRIVATBANK SA-REG-S ECP 0.00000% 08.07.25-07.01.26	7 000 000.00	6 952 272.95	2.27
AUD IRELAND, REPUBLIC OF ECP 0.00000% 03.10.25-03.11.25	10 000 000.00	9 997 144.70	3.26
AUD LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 18.08.25-18.02.26	6 000 000.00	5 933 468.22	1.94
AUD LANDESKREDITBK B-WUERTT-REG-S ECP 0.00000% 31.10.25-30.01.26	10 000 000.00	9 909 080.50	3.24
AUD MUNICIPALITY FINANC PLC-REG-S ECP 0.00000% 20.10.25-20.02.26	12 000 000.00	11 862 360.00	3.87
AUD OP CORPORATE BANK PLC ECP 0.00000% 27.03.25-27.01.26	7 500 000.00	7 433 518.13	2.43
AUD RABOBANK AUSTRALIA ECP 0.00000% 08.09.25-09.03.26	5 000 000.00	4 933 374.45	1.61
AUD SHEFFIELD RECEIVABLES-REG-S ECP 0.00000% 10.10.25-10.11.25	5 000 000.00	4 995 040.55	1.63
AUD SHEFFIELD RECEIVABLES CO LLC ECP 0.00000% 14.10.25-14.11.25	5 000 000.00	4 993 059.50	1.63
TOTAL AUD		107 787 628.51	35.20
Total Euro Commercial Papers, zero coupon		107 787 628.51	35.20
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		129 691 722.83	42.35
Total investments in securities		278 387 135.47	90.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 405 145.17	0.79
Time deposits and fiduciary deposits		24 000 000.00	7.84
Other assets and liabilities		1 439 356.57	0.46
Total net assets		306 231 637.21	100.00

UBS (Lux) Money Market Fund – CHF

Three-year comparison

Date	ISIN	31.10.2025	31.10.2024	31.10.2023
Net assets in CHF		502 749 366.75	814 606 686.15	580 710 097.56
Class F-acc	LU0454362921			
Units outstanding		506 650.2660	3 244 274.7280	2 229 391.7110
Net asset value per unit in CHF		96.01	95.82	94.56
Class INSTITUTIONAL-acc¹	LU2736384749			
Units outstanding		11 491.5820	11 425.9550	-
Net asset value per unit in CHF		1 010.38	1 008.55	-
Class P-acc	LU0033502740			
Units outstanding		193 658.6600	224 464.6630	239 425.9960
Net asset value per unit in CHF		1 116.90	1 115.18	1 104.99
Class Q-acc	LU0395198954			
Units outstanding		369 703.3990	491 850.7040	662 483.4630
Net asset value per unit in CHF		96.28	96.10	94.97
Class QL-acc	LU2630463748			
Units outstanding		197 349.6940	220 998.9280	75 706.9380
Net asset value per unit in CHF		102.10	101.90	100.57
Class U-X-acc	LU0395200107			
Units outstanding		17 541.0030	17 762.0030	3 641.7960
Net asset value per unit in CHF		9 717.48	9 690.00	9 553.57

¹ First NAV: 12.2.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	CHF	0.2%	1.3%	0.9%
Class INSTITUTIONAL-acc	CHF	0.2%	-	-
Class P-acc	CHF	0.2%	0.9%	0.7%
Class Q-acc	CHF	0.2%	1.2%	0.8%
Class QL-acc	CHF	0.2%	1.3%	-
Class U-X-acc	CHF	0.3%	1.4%	1.0%
Benchmark: ¹				
FTSE CHF 3M Eurodeposits	CHF	0.2%	1.4%	1.1%

¹ 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 2024 to 31 October 2025, the Swiss National Bank (SNB) continued to loosen monetary policy, reducing the target rate by a total of 100 bp over three consecutive meetings to take the target rate from 1.00% down to 0.00%, where it has remained since June 2025. The main rationale for lowering rates was the fact that inflation had moved lower and into the SNB's target range, from a high of 0.7% in November 2024 to a low of -0.1% in May 2025, with inflation stabilizing at 0.2% by the end of the reporting period.

The SNB has stressed that there is a high bar for any decision to cut their rate below zero.

The subfund's performance was positive for the financial year due to the fact that the yield curve flattened into a zero-yield CHF money market yield environment. The average maturity was around 110 days at the end of the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Switzerland	19.51
The Netherlands	8.49
Germany	8.22
Australia	8.05
France	7.77
Canada	7.06
Finland	6.01
Supranationals	5.00
United Kingdom	4.47
Sweden	3.94
Luxembourg	2.98
South Korea	1.73
Singapore	1.63
Denmark	1.59
Norway	1.00
TOTAL	87.45

Economic Breakdown as a % of net assets

Banks & credit institutions	65.78
Countries & central governments	5.97
Supranational organisations	5.00
Public, non-profit institutions	4.00
Real Estate	3.26
Mortgage & funding institutions	2.60
Finance & holding companies	0.84
TOTAL	87.45

Statement of Net Assets

	CHF
Assets	31.10.2025
Investments in securities, cost	440 426 285.45
Investments in securities, unrealized appreciation (depreciation)	-792 362.12
Total investments in securities (Note 1)	439 633 923.33
Cash at banks, deposits on demand and deposit accounts (Note 1)	42 989 655.86
Time deposits and fiduciary deposits (Note 1)	30 000 000.00
Receivable on subscriptions	145 710.06
Interest receivable on securities	1 393 787.74
Interest receivable on liquid assets	375.00
TOTAL Assets	514 163 451.99
Liabilities	
Payable on securities purchases (Note 1)	-10 000 630.00
Payable on redemptions	-1 242 833.30
Provisions for flat fee (Note 2)	-29 103.82
Provisions for taxe d'abonnement (Note 3)	-5 479.38
Provisions for other commissions and fees (Note 2)	-136 038.74
Total provisions	-170 621.94
TOTAL Liabilities	-11 414 085.24
Net assets at the end of the financial year	502 749 366.75

Statement of Operations

	CHF
Income	1.11.2024-31.10.2025
Interest on liquid assets	112 797.16
Interest on securities	2 360 652.53
TOTAL income	2 473 449.69
Expenses	
Flat fee (Note 2)	-553 265.88
Taxe d'abonnement (Note 3)	-60 138.52
Other commissions and fees (Note 2)	-37 437.90
Interest on cash and bank overdraft	-40 402.55
TOTAL expenses	-691 244.85
Net income (loss) on investments	1 782 204.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-477 948.35
Realized gain (loss) on yield-evaluated securities and money market instruments	2 114 096.77
Realized gain (loss) on foreign exchange	1 768.73
TOTAL realized gain (loss)	1 637 917.15
Net realized gain (loss) of the financial year	3 420 121.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 001 951.41
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-877 909.88
TOTAL changes in unrealized appreciation (depreciation)	-1 879 861.29
Net increase (decrease) in net assets as a result of operations	1 540 260.70

Statement of Changes in Net Assets

	CHF
	1.11.2024-31.10.2025
Net assets at the beginning of the financial year	814 606 686.15
Subscriptions	1 031 203 818.05
Redemptions	-1 344 601 398.15
Total net subscriptions (redemptions)	-313 397 580.10
Net income (loss) on investments	1 782 204.84
Total realized gain (loss)	1 637 917.15
Total changes in unrealized appreciation (depreciation)	-1 879 861.29
Net increase (decrease) in net assets as a result of operations	1 540 260.70
Net assets at the end of the financial year	502 749 366.75

Development of the outstanding units

	1.11.2024-31.10.2025
Class	F-acc
Number of units outstanding at the beginning of the financial year	3 244 274.7280
Number of units issued	3 753 548.9520
Number of units redeemed	-6 491 173.4140
Number of units outstanding at the end of the financial year	506 650.2660
Class	INSTITUTIONAL-acc
Number of units outstanding at the beginning of the financial year	11 425.9550
Number of units issued	415.0000
Number of units redeemed	-349.3730
Number of units outstanding at the end of the financial year	11 491.5820
Class	P-acc
Number of units outstanding at the beginning of the financial year	224 464.6630
Number of units issued	79 590.9980
Number of units redeemed	-110 397.0010
Number of units outstanding at the end of the financial year	193 658.6600
Class	Q-acc
Number of units outstanding at the beginning of the financial year	491 850.7040
Number of units issued	115 131.8790
Number of units redeemed	-237 279.1840
Number of units outstanding at the end of the financial year	369 703.3990
Class	QL-acc
Number of units outstanding at the beginning of the financial year	220 998.9280
Number of units issued	252 247.7930
Number of units redeemed	-275 897.0270
Number of units outstanding at the end of the financial year	197 349.6940
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	17 762.0030
Number of units issued	56 079.0000
Number of units redeemed	-56 300.0000
Number of units outstanding at the end of the financial year	17 541.0030

Statement of Investments in Securities and other Net Assets as of 31 October 2025

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 MUNICIPALITY FINANCE PLC-REG-S 1.60000% 23-04.08.26	3 000 000.00	3 032 400.00	0.60
TOTAL CHF		3 032 400.00	0.60
Total Notes, fixed rate		3 032 400.00	0.60

Notes, zero coupon

CHF

CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.00000% 19-30.03.26	4 850 000.00	4 848 060.00	0.97
TOTAL CHF		4 848 060.00	0.97
Total Notes, zero coupon		4 848 060.00	0.97

Medium term notes, fixed rate

CHF

CHF AKADEMISKA HUS AB-REG-S 0.25000% 15-17.11.25	16 370 000.00	16 370 000.00	3.26
CHF BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	11 750 000.00	11 748 825.00	2.34
CHF BANK OF NOVA SCOTIA/THE-REG-S 2.04250% 23-04.05.26	5 280 000.00	5 325 408.00	1.06
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 19-12.06.26	5 100 000.00	5 094 390.00	1.01
CHF BANQUE FEDERATIVE DU CREDIT-REG-S 0.40000% 17-19.12.25	1 000 000.00	999 800.00	0.20
CHF CAISSE D'AMORTIS DE LA DE TE SOCLE-REG-S 2.50000% 11-09.12.25	13 425 000.00	13 450 507.50	2.67
CHF CANADIAN IMPERIAL BK OF COMMERCE-REG-S 0.05000% 19-15.10.26	7 500 000.00	7 482 750.00	1.49
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.40000% 17-25.09.26	9 450 000.00	9 479 295.00	1.88
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 15-26.02.26	2 800 000.00	2 800 840.00	0.56
CHF CORPORACION ANDINA DE FOMENTO 0.51000% 16-16.09.26	1 495 000.00	1 497 392.00	0.30
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 15-18.06.26	5 300 000.00	5 301 590.00	1.05
CHF KOREA DEVELOPMENT BANK/THE 2.22250% 23-24.07.26	2 000 000.00	2 028 200.00	0.40
CHF LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.96750% 22-04.08.26	6 500 000.00	6 533 150.00	1.30
CHF LANDESBANK BADEN-WUERTTEMBERG 2.12500% 23-27.02.26	6 535 000.00	6 570 289.00	1.31
CHF LANSFORSKRINGAR HYPOTEK AB-REG-S 0.20000% 18-17.04.26	3 435 000.00	3 432 252.00	0.68
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 20-17.12.25	3 200 000.00	3 199 680.00	0.64
CHF MUNICIPALITY FINANCE PLC-REG-S 2.37500% 11-30.03.26	12 210 000.00	12 319 890.00	2.45
CHF NORDEA BANK ABP-REG-S 0.12500% 20-02.06.26	14 870 000.00	14 864 052.00	2.96
CHF ROYAL BANK OF CANADA-REG-S 0.40000% 22-05.10.26	7 140 000.00	7 154 280.00	1.42
CHF ROYAL BANK OF CANADA-REG-S 1.47500% 23-30.01.26	1 000 000.00	1 002 700.00	0.20
CHF SANTANDER UK PLC-REG-S 2.01000% 23-12.09.26	4 100 000.00	4 168 060.00	0.83
CHF TORONTO-DOMINION BANK-REG-S 1.97000% 23-18.09.26	2 720 000.00	2 763 248.00	0.55
CHF TOTALENERGIES CAPITAL INTL SA-REG-S 0.28800% 18-13.07.26	4 200 000.00	4 202 520.00	0.84
CHF WESTPAC BANKING CORP-REG-S 0.30000% 17-28.11.25	14 250 000.00	14 248 575.00	2.83
TOTAL CHF		162 037 693.50	32.23
Total Medium term notes, fixed rate		162 037 693.50	32.23

Bonds, fixed rate

CHF

CHF COOPERATIEVE RABOBANK UA-REG-S 3.12500% 06-15.09.26	7 500 000.00	7 698 000.00	1.53
CHF DBS BANK LTD-REG-S 1.51500% 22-12.12.25	8 200 000.00	8 209 020.00	1.63
CHF EUOFMA EUROPEAN RALRADMAT FIN CO-REG-S 3.00000% 06-15.05.26	4 500 000.00	4 570 200.00	0.91
CHF EUROPEAN INVESTMNT BANK-REG-S 1.62500% 12-02.04.26	16 150 000.00	16 251 745.00	3.23
CHF KOREA HOUSING FINANCE CORP 1.81500% 23-10.02.26	6 650 000.00	6 671 280.00	1.33
CHF NATIONWIDE BUILDING SOCIETY REG-S 0.91940% 22-17.12.25	6 800 000.00	6 803 400.00	1.35
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.75750% 23-23.01.26	1 500 000.00	1 504 500.00	0.30
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.37500% 15-26.01.26	1 550 000.00	1 550 775.00	0.31
CHF PFANDBRIEFZENTR SCHWEIZ KANTON-REG-S 0.12500% 15-25.02.26	5 000 000.00	4 999 500.00	0.99
CHF PFANDBRIEFZENTR SCHWEIZ KANTON-REG-S 0.25000% 17-12.05.26	1 700 000.00	1 701 020.00	0.34
CHF WESTPAC BANKING CORP-REG-S 1.48000% 22-21.09.26	3 700 000.00	3 742 550.00	0.75
TOTAL CHF		63 701 990.00	12.67
Total Bonds, fixed rate		63 701 990.00	12.67
Total Transferable securities and money market instruments listed on an official stock exchange		233 620 143.50	46.47

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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 ABN AMRO BANK NV ECD 0.00000% 12.09.25-12.03.26	10 000 000.00	10 002 860.00	1.99
CHF BASLER KANTONALBANK ECD 0.00000% 04.09.25-08.06.26	5 000 000.00	4 999 226.05	0.99
CHF BASLER KANTONALBANK ECD 0.00000% 07.10.25-07.01.26	10 000 000.00	10 002 657.00	1.99
CHF GOLDMAN SACHS INTL ECD 0.00000% 26.03.25-08.12.25	10 000 000.00	10 001 681.00	1.99
TOTAL CHF		35 006 424.05	6.96
Total Euro Certificates of Deposit, zero coupon		35 006 424.05	6.96
Euro Commercial Papers, zero coupon			
CHF			
CHF BANQUE FEDERATIVE DU-REG-S ECP 0.00000% 27.02.25-05.01.26	10 000 000.00	10 002 512.00	1.99
CHF BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 28.02.25-28.11.25	15 000 000.00	15 001 866.00	2.98
CHF COMMERZBANK AG ECP 0.00000% 19.06.25-19.03.26	10 000 000.00	10 000 700.00	1.99
CHF COMMONWEALTH BANK AUSTRALIA ECP 0.00000% 26.02.25-26.11.25	10 000 000.00	10 002 167.00	1.99
CHF COOPERATIVE RABOBANK UA-REG-S ECP 0.00000% 05.08.25-05.05.26	10 000 000.00	10 001 343.00	1.99
CHF DNB BANK ASA ECP 0.00000% 11.03.25-11.12.25	5 000 000.00	5 001 976.50	1.00
CHF DZ PRIVATBANK SA-REG-S ECP 0.00000% 02.05.25-03.11.25	15 000 000.00	15 000 225.00	2.98
CHF ING BANK NV ECP 0.00000% 30.09.25-30.06.26	15 000 000.00	15 000 150.00	2.98
CHF JYSKE BANK ECP 0.00000% 10.09.25-10.06.26	8 000 000.00	7 998 707.68	1.59
CHF WESTPAC BANKING CORP ECP 0.00000% 08.08.25-07.08.26	3 000 000.00	2 999 520.00	0.60
TOTAL CHF		101 009 167.18	20.09
Total Euro Commercial Papers, zero coupon		101 009 167.18	20.09
Treasury bills, zero coupon			
CHF			
CHF SWISS NATIONAL BANK BILL-REG-S TB 0.00000% 27.10.25-24.11.25	20 000 000.00	19 999 780.80	3.98
CHF SWISS NATIONAL BANK BILL-REG-S TB 0.00000% 03.11.25-01.12.25	10 000 000.00	9 999 889.00	1.99
CHF SWISS NATIONAL BANK-REG-S TB 0.00000% 13.10.25-10.11.25	10 000 000.00	9 999 968.80	1.99
CHF SWITZERLAND-REG-S TB 0.00000% 25.09.25-26.03.26	10 000 000.00	9 999 100.00	1.99
CHF SWITZERLAND-REG-S TB 0.00000% 09.10.25-08.01.26	5 000 000.00	4 999 900.00	1.00
CHF SWITZERLAND-REG-S TB 0.00000% 30.10.25-29.01.26	15 000 000.00	14 999 550.00	2.98
TOTAL CHF		69 998 188.60	13.93
Total Treasury bills, zero coupon		69 998 188.60	13.93
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		206 013 779.83	40.98
Total investments in securities		439 633 923.33	87.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets		42 989 655.86	8.55
Time deposits and fiduciary deposits		30 000 000.00	5.97
Other assets and liabilities		-9 874 212.44	-1.97
Total net assets		502 749 366.75	100.00

UBS (Lux) Money Market Fund – EUR

Three-year comparison

Date	ISIN	31.10.2025	31.10.2024	31.10.2023
Net assets in EUR		3 505 448 696.81	3 271 406 787.94	2 512 376 535.20
Class F-acc	LU0454363739			
Units outstanding		1 280 656.0560	1 023 841.5890	1 060 971.5520
Net asset value per unit in EUR		885.46	864.46	831.95
Class F-dist¹	LU2779842538			
Units outstanding		1 055 540.5230	886 129.1700	-
Net asset value per unit in EUR		102.47	102.34	-
Class I-B-acc	LU0395206641			
Units outstanding		103 206.9600	9 171.8970	6 060.0000
Net asset value per unit in EUR		536.42	523.35	503.33
Class INSTITUTIONAL-acc	LU0395206054			
Units outstanding		151 447.9630	171 937.9090	88 081.0100
Net asset value per unit in EUR		528.26	516.15	497.14
Class I-X-acc²	LU0395206724			
Units outstanding		-	-	33 989.0000
Net asset value per unit in EUR		-	-	501.21
Class K-1-acc³	LU0395205759			
Units outstanding		25.7050	21.0590	2.3370
Net asset value per unit in EUR		3 213 953.20	3 142 104.41	3 028 220.26
Class P-acc	LU0006344922			
Units outstanding		1 398 892.8840	1 676 706.4520	1 445 956.8570
Net asset value per unit in EUR		875.87	858.51	829.54
Class PREMIER-acc	LU0395206484			
Units outstanding		73 379.7970	120 978.0020	44 402.7000
Net asset value per unit in EUR		542.46	529.59	509.68
Class P-dist⁴	LU2856147595			
Units outstanding		29 003.0900	19 607.2250	-
Net asset value per unit in EUR		510.11	502.47	-
Class Q-acc	LU0357613495			
Units outstanding		3 215 200.3340	2 152 254.2120	1 836 241.3060
Net asset value per unit in EUR		111.02	108.54	104.60
Class QL-acc	LU2630463821			
Units outstanding		676 004.3050	404 763.1600	190 490.1660
Net asset value per unit in EUR		107.88	105.32	101.36
Class U-X-acc	LU0395216871			
Units outstanding		30 315.7640	32 072.8460	12 065.9790
Net asset value per unit in EUR		11 070.44	10 797.20	10 380.94

¹ First NAV: 21.3.2024

² The unit class I-X-acc was in circulation until 28.12.2023

³ The unit class K-1-acc was in circulation until 30.11.2022 - reactivated 26.7.2023

⁴ First NAV: 5.9.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	EUR	2.4%	3.9%	2.7%
Class F-dist	EUR	2.4%	-	-
Class I-B-acc	EUR	2.5%	4.0%	2.8%
Class INSTITUTIONAL-acc	EUR	2.3%	3.8%	2.6%
Class I-X-acc ¹	EUR	-	-	2.8%
Class K-1-acc	EUR	2.3%	3.8%	-
Class P-acc	EUR	2.0%	3.5%	2.4%
Class PREMIER-acc	EUR	2.4%	3.9%	2.7%
Class P-dist	EUR	2.0%	-	-
Class Q-acc	EUR	2.3%	3.8%	2.6%
Class QL-acc	EUR	2.4%	3.9%	-
Class U-X-acc	EUR	2.5%	4.0%	2.8%
Benchmark: ²				
FTSE EUR 3M Eurodeposits	EUR	2.5%	3.9%	2.8%

¹ 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.

² 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 period, from 1 November 2024 to 31 October 2025, the ECB decreased the official rates five times by 25 bp each to 2%. The ECB justified its decision by noting that, based on its updated assessment of the inflation outlook, this was the appropriate step to take to moderate the degree of monetary policy restrictions.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	18.29
United Kingdom	10.95
France	10.22
The Netherlands	7.26
Finland	6.93
Sweden	6.33
Belgium	5.69
Ireland	3.94
Austria	3.39
United States	3.28
Australia	2.96
Luxembourg	2.41
Canada	2.13
Denmark	1.68
Norway	1.57
Japan	0.57
Supranationals	0.57
TOTAL	88.17

Economic Breakdown as a % of net assets

Banks & credit institutions	72.07
Investment funds	3.93
Insurance	3.83
Miscellaneous consumer goods	3.28
Healthcare & social services	2.05
Supranational organisations	1.19
Finance & holding companies	1.11
Public, non-profit institutions	0.71
TOTAL	88.17

Statement of Net Assets

	EUR
Assets	31.10.2025
Investments in securities, cost	3 078 109 488.07
Investments in securities, unrealized appreciation (depreciation)	12 666 778.81
Total investments in securities (Note 1)	3 090 776 266.88
Cash at banks, deposits on demand and deposit accounts (Note 1)	10 991 585.92
Time deposits and fiduciary deposits (Note 1)	440 000 000.00
Receivable on subscriptions	8 664 094.05
Interest receivable on securities	91 998.67
Interest receivable on liquid assets	96 185.98
Other assets	52 642.43
TOTAL Assets	3 550 672 773.93
Liabilities	
Payable on securities purchases (Note 1)	-28 949 306.55
Payable on redemptions	-15 440 804.72
Provisions for flat fee (Note 2)	-799 486.03
Provisions for taxe d'abonnement (Note 3)	-34 479.82
Total provisions	-833 965.85
TOTAL Liabilities	-45 224 077.12
Net assets at the end of the financial year	3 505 448 696.81

Statement of Operations

	EUR
Income	1.11.2024-31.10.2025
Interest on liquid assets	9 697 376.11
Interest on securities	948 478.53
Dividends	3 520 538.60
TOTAL income	14 166 393.24
Expenses	
Flat fee (Note 2)	-9 110 925.87
Taxe d'abonnement (Note 3)	-333 252.66
Other commissions and fees (Note 2)	-48 516.17
Interest on cash and bank overdraft	-54 774.08
TOTAL expenses	-9 547 468.78
Net income (loss) on investments	4 618 924.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	94 800.47
Realized gain (loss) on yield-evaluated securities and money market instruments	78 122 796.73
TOTAL realized gain (loss)	78 217 597.20
Net realized gain (loss) of the financial year	82 836 521.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 513.91
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-8 033 435.49
TOTAL changes in unrealized appreciation (depreciation)	-8 031 921.58
Net increase (decrease) in net assets as a result of operations	74 804 600.08

Statement of Changes in Net Assets

	EUR
	1.11.2024-31.10.2025
Net assets at the beginning of the financial year	3 271 406 787.94
Subscriptions	4 254 306 889.07
Redemptions	-4 092 907 813.24
Total net subscriptions (redemptions)	161 399 075.83
Dividend paid (Note 4)	-2 161 767.04
Net income (loss) on investments	4 618 924.46
Total realized gain (loss)	78 217 597.20
Total changes in unrealized appreciation (depreciation)	-8 031 921.58
Net increase (decrease) in net assets as a result of operations	74 804 600.08
Net assets at the end of the financial year	3 505 448 696.81

Development of the outstanding units

	1.11.2024-31.10.2025
Class	F-acc
Number of units outstanding at the beginning of the financial year	1 023 841.5890
Number of units issued	2 283 808.7720
Number of units redeemed	-2 026 994.3050
Number of units outstanding at the end of the financial year	1 280 656.0560
Class	F-dist
Number of units outstanding at the beginning of the financial year	886 129.1700
Number of units issued	636 485.1970
Number of units redeemed	-467 073.8440
Number of units outstanding at the end of the financial year	1 055 540.5230
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	9 171.8970
Number of units issued	157 926.9600
Number of units redeemed	-63 891.8970
Number of units outstanding at the end of the financial year	103 206.9600
Class	INSTITUTIONAL-acc
Number of units outstanding at the beginning of the financial year	171 937.9090
Number of units issued	130 096.3530
Number of units redeemed	-150 586.2990
Number of units outstanding at the end of the financial year	151 447.9630
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	21.0590
Number of units issued	43.4890
Number of units redeemed	-38.8430
Number of units outstanding at the end of the financial year	25.7050
Class	P-acc
Number of units outstanding at the beginning of the financial year	1 676 706.4520
Number of units issued	1 217 140.3530
Number of units redeemed	-1 494 953.9210
Number of units outstanding at the end of the financial year	1 398 892.8840

Class	PREMIER-acc
Number of units outstanding at the beginning of the financial year	120 978.0020
Number of units issued	78 416.1010
Number of units redeemed	-126 014.3060
Number of units outstanding at the end of the financial year	73 379.7970
Class	P-dist
Number of units outstanding at the beginning of the financial year	19 607.2250
Number of units issued	14 884.9470
Number of units redeemed	-5 489.0820
Number of units outstanding at the end of the financial year	29 003.0900
Class	Q-acc
Number of units outstanding at the beginning of the financial year	2 152 254.2120
Number of units issued	3 484 235.7430
Number of units redeemed	-2 421 289.6210
Number of units outstanding at the end of the financial year	3 215 200.3340
Class	QL-acc
Number of units outstanding at the beginning of the financial year	404 763.1600
Number of units issued	854 014.9550
Number of units redeemed	-582 773.8100
Number of units outstanding at the end of the financial year	676 004.3050
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	32 072.8460
Number of units issued	29 105.6030
Number of units redeemed	-30 862.6850
Number of units outstanding at the end of the financial year	30 315.7640

Annual Distribution¹

UBS (Lux) Money Market Fund – EUR	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	3.1.2025	8.1.2025	EUR	2.3118
P-dist	3.1.2025	8.1.2025	EUR	2.4775

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 October 2025

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
Medium term notes, floating rate			
EUR			
EUR ROYAL BANK OF CANADA/LONDO-REG-S OVRNT ESTR+27BP 25-20.03.26	25 000 000.00	24 997 936.75	0.71
EUR ROYAL BANK OF CANADA-REG-S OVRNT ESTR+28BP 25-09.04.26	15 000 000.00	15 000 000.00	0.43
TOTAL EUR		39 997 936.75	1.14
Total Medium term notes, floating rate		39 997 936.75	1.14
Total Transferable securities and money market instruments listed on an official stock exchange		39 997 936.75	1.14

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

Euro Certificates of Deposit, zero coupon

EUR			
EUR ABN AMRO BANK NV ECD 0.00000% 06.10.25-07.04.26	20 000 000.00	19 817 315.60	0.57
EUR CREDIT AGRICOLE SA ECD 0.00000% 09.06.25-09.12.25	7 000 000.00	6 984 337.64	0.20
EUR KBC BANK SA ECD 0.00000% 31.07.25-01.12.25	70 000 000.00	69 879 391.40	1.99
EUR KBC BANK SA ECD 0.00000% 03.09.25-05.01.26	30 000 000.00	29 895 000.00	0.85
EUR MIZUHO BANK LTD/LONDON ECD 0.00000% 07.10.25-06.01.26	65 000 000.00	64 754 370.20	1.85
EUR MIZUHO BANK LTD/LONDON ECD 0.00000% 29.10.25-29.01.26	20 000 000.00	19 897 280.20	0.57
EUR MUFG BANK LTD/LONDON ECD 0.00000% 08.07.25-10.11.25	93 000 000.00	92 946 298.08	2.65
EUR MUFG BANK LTD/LONDON ECD 0.00000% 13.08.25-13.11.25	10 000 000.00	9 992 494.50	0.29
EUR MUFG BANK LTD/LONDON ECD 0.00000% 08.09.25-08.12.25	4 000 000.00	3 991 237.00	0.11
EUR MUFG BANK LTD/LONDON ECD 0.00000% 20.10.25-20.01.26	13 000 000.00	12 938 834.87	0.37
EUR NATIONAL AUSTRALIA BNK/LONDON ECD 0.00000% 10.10.25-10.04.26	35 000 000.00	34 689 166.05	0.99
EUR NESTLE FINANCE INTERNATIONAL ECD 0.00000% 17.06.25-30.01.26	23 000 000.00	22 879 505.99	0.65
EUR NORDEA BANK AB ECD 0.00000% 04.06.25-04.12.25	14 000 000.00	13 972 551.74	0.40
EUR NORDEA BANK AB ECD 0.00000% 14.10.25-14.05.26	20 000 000.00	19 773 152.60	0.56
EUR ROYAL BANK OF CANADA/LONDON ECD 0.00000% 14.10.25-14.05.26	30 000 000.00	29 666 004.00	0.85
EUR SUMITOMO MITSUI TRUST BANK LT ECD 0.00000% 04.09.25-05.01.26	46 000 000.00	45 823 360.00	1.31
EUR SUMITOMO MITSUI TRUST BANK ECD 0.00000% 15.10.25-16.01.26	19 500 000.00	19 414 878.02	0.55
TOTAL EUR		517 315 177.89	14.76
Total Euro Certificates of Deposit, zero coupon		517 315 177.89	14.76

Euro Certificates of Deposit, floating rate

EUR			
EUR DNB BANK ASA ECD VAR 16.04.25-16.01.26	23 000 000.00	23 003 493.70	0.66
TOTAL EUR		23 003 493.70	0.66
Total Euro Certificates of Deposit, floating rate		23 003 493.70	0.66

Euro Commercial Papers, zero coupon

EUR			
EUR ABN AMRO BANK NV ECP 0.00000% 08.05.25-10.11.25	20 000 000.00	19 988 506.60	0.57
EUR ABN AMRO BANK NV ECP 0.00000% 11.07.25-11.11.25	13 000 000.00	12 991 782.70	0.37
EUR ABN AMRO BANK NV ECP 0.00000% 05.09.26-05.03.26	68 000 000.00	67 513 613.00	1.93
EUR AGENCE CENTRALE ORGANIS-REG-S ECP 0.00000% 29.08.25-28.11.25	25 000 000.00	24 961 656.00	0.71
EUR AGENCE CENTRALE ORGANIS-REG-S ECP 0.00000% 24.10.25-01.12.25	47 000 000.00	46 920 060.52	1.34
EUR ALLIANZ SE-REG-S ECP 0.00000% 16.06.25-17.11.25	39 000 000.00	38 961 547.17	1.11
EUR ALLIANZ SE-REG-S ECP 0.00000% 22.09.25-23.03.26	19 000 000.00	18 843 561.79	0.54
EUR ALLIANZ SE-REG-S ECP 0.00000% 25.09.25-25.03.26	77 000 000.00	76 357 220.94	2.18
EUR AUSTRALIA & NEW ZEALAND BK ECP 0.00000% 08.10.25-21.04.26	70 000 000.00	69 315 310.40	1.98
EUR AUSTRALIA & NEW ZEALAND BK ECP 0.00000% 17.10.25-01.07.26	35 000 000.00	34 508 903.10	0.98
EUR BANQUE FED DU CREDIT-REG-S ECP 0.00000% 29.07.25-16.06.26	72 000 000.00	71 036 853.84	2.03
EUR BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 11.09.25-11.03.26	25 000 000.00	24 813 005.75	0.71
EUR BAYERISCHE LANDESBANK ECP 0.00000% 02.06.25-02.12.25	49 000 000.00	48 914 721.87	1.39
EUR BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 06.08.25-06.05.26	50 000 000.00	49 454 615.50	1.41

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% 18.09.25-18.03.26	15 000 000.00	14 881 459.20	0.42
EUR BRED BANQUE POPULAIRE ECP 0.00000% 03.06.25-08.12.25	42 000 000.00	41 911 490.88	1.20
EUR BRED BANQUE POPULAIRE ECP 0.00000% 28.08.25-02.03.26	37 000 000.00	36 742 211.75	1.05
EUR CLEARSTREAM BANKING SA ECP 0.00000% 25.08.25-25.11.25	25 000 000.00	24 963 767.75	0.71
EUR CLEARSTREAM BANKING SA ECP 0.00000% 29.09.25-28.11.25	15 000 000.00	14 975 656.20	0.43
EUR COOPERATIEVE RABBK UA-REG-S ECP 0.00000% 19.05.25-19.11.25	29 000 000.00	28 967 283.07	0.83
EUR COOPERATIEVE RABBK UA-REG-S ECP 0.00000% 22.05.25-23.02.26	38 000 000.00	37 743 288.72	1.08
EUR COOPERATIEVE RABBK UA-REG-S ECP 0.00000% 25.08.25-25.05.26	28 000 000.00	27 667 121.72	0.79
EUR COOPERATIEVE RABBK UA-REG-S ECP 0.00000% 23.09.25-23.03.26	24 000 000.00	23 799 930.96	0.68
EUR CREDIT AGRICOLE SA ECP 0.00000% 30.05.25-28.11.25	80 000 000.00	79 871 407.20	2.28
EUR CREDIT AGRICOLE SA ECP 0.00000% 30.07.25-01.12.25	20 000 000.00	19 964 413.40	0.57
EUR CREDIT AGRICOLE SA ECP 0.00000% 20.08.25-20.02.26	5 000 000.00	4 968 084.90	0.14
EUR DEKABANK DEUTSCHE GIROZENTRA ECP 0.00000% 07.05.25-07.11.25	18 000 000.00	17 992 992.24	0.51
EUR DEUTSCHE BANK AG ECP 0.00000% 01.10.25-05.01.26	15 000 000.00	14 944 709.55	0.43
EUR DEUTSCHE BANK AG ECP 0.00000% 21.10.25-21.04.26	45 000 000.00	44 541 214.20	1.27
EUR DNB BANK ASA ECP 0.00000% 18.07.25-18.11.25	32 000 000.00	31 969 309.44	0.91
EUR DZ BANK AG DEUTSCHE ZTR-REG-S ECP 0.00000% 05.08.25-05.01.26	12 000 000.00	11 956 243.68	0.34
EUR DZ BANK AG DEUTSCHE ZTR-REG-S ECP 0.00000% 29.08.25-27.02.26	30 000 000.00	29 798 536.50	0.85
EUR EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 11.09.25-11.02.26	20 000 000.00	19 886 995.00	0.57
EUR EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 02.10.25-02.12.25	6 000 000.00	5 989 724.28	0.17
EUR EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 03.10.25-07.04.26	16 000 000.00	15 859 949.60	0.45
EUR JYSKE BANK A/S ECP 0.00000% 28.05.25-02.12.25	56 000 000.00	55 901 656.16	1.59
EUR JYSKE BANK A/S ECP 0.00000% 11.09.25-12.01.26	3 000 000.00	2 987 743.68	0.08
EUR KREDITANSTALT FUER WIEDERAUFB ECP 0.00000% 15.07.25-15.12.25	61 000 000.00	60 859 718.30	1.74
EUR LANDESBANK BADEN-WUERTTEMBERG ECP 0.00000% 12.08.25-12.02.26	30 000 000.00	29 825 081.10	0.85
EUR LANDESBANK BADEN-WUERTTEMBERG ECP 0.00000% 15.09.25-16.02.26	35 000 000.00	34 787 766.65	0.99
EUR LANDESKREDITBK B-WUERT-REG-S ECP 0.00000% 18.09.25-18.03.26	9 000 000.00	8 932 496.85	0.25
EUR LANDESKREDITBK B-WUERT-REG-S ECP 0.00000% 29.09.25-29.01.26	9 000 000.00	8 956 337.85	0.25
EUR MUNICIPALITY FINANC PLC ECP 0.00000% 03.11.25-05.12.25	29 000 000.00	28 944 563.02	0.83
EUR NATIONAL BANK OF CANADA ECP 0.00000% 11.08.25-11.02.26	35 000 000.00	34 792 089.15	0.99
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 14.08.25-13.08.26	68 000 000.00	66 836 520.00	1.91
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 25.09.25-27.04.26	15 000 000.00	14 845 172.55	0.42
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 29.09.25-30.03.26	17 000 000.00	16 852 540.30	0.48
EUR NRW BANK-REG-S ECP 0.00000% 01.08.25-04.11.25	75 000 000.00	74 985 086.25	2.14
EUR NRW BANK-REG-S ECP 0.00000% 26.09.25-26.03.26	13 500 000.00	13 395 440.61	0.38
EUR NRW BANK-REG-S ECP 0.00000% 26.09.25-02.04.26	18 000 000.00	17 853 255.18	0.51
EUR OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 29.07.25-28.11.25	49 500 000.00	49 424 078.88	1.41
EUR OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 04.09.25-04.02.26	25 000 000.00	24 859 949.00	0.71
EUR OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 10.09.25-10.02.26	45 000 000.00	44 731 918.80	1.28
EUR OP CORPORATE BANK PLC ECP 0.00000% 09.05.25-09.12.25	8 000 000.00	7 982 013.84	0.23
EUR OP CORPORATE BANK PLC ECP 0.00000% 12.05.25-12.12.25	30 000 000.00	29 927 376.30	0.85
EUR OP CORPORATE BANK PLC ECP 0.00000% 19.06.25-19.02.26	20 000 000.00	19 872 124.60	0.57
EUR OP CORPORATE BANK PLC ECP 0.00000% 20.06.25-20.02.26	18 000 000.00	17 883 863.46	0.51
EUR OP CORPORATE BANK PLC ECP 0.00000% 02.09.25-02.06.26	6 000 000.00	5 925 044.82	0.17
EUR PROCTER & GAMBLE CO ECP 0.00000% 01.10.25-05.01.26	52 000 000.00	51 821 767.92	1.48
EUR PROCTER & GAMBLE CO ECP 0.00000% 09.10.25-12.01.26	58 500 000.00	58 276 105.29	1.66
EUR PROCTER & GAMBLE CO ECP 0.00000% 10.10.25-13.01.26	5 000 000.00	4 980 575.40	0.14
EUR SUMITOMO MITSUI BANKING-REG-S ECP 0.00000% 22.07.25-24.11.25	100 000 000.00	99 867 509.00	2.85
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 12.03.25-11.03.26	17 000 000.00	16 872 330.00	0.48
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 16.05.25-15.05.26	53 000 000.00	52 393 851.19	1.49
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 04.06.25-03.06.26	32 000 000.00	31 597 456.32	0.90
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 05.05.25-05.03.26	50 000 000.00	49 642 362.50	1.42
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 14.07.25-15.06.26	17 000 000.00	16 773 828.60	0.48
EUR SWEDBANK AB-REG-S ECP 0.00000% 07.05.25-07.11.25	35 000 000.00	34 986 734.30	1.00
EUR SWEDBANK AB-REG-S ECP 0.00000% 30.10.25-30.04.26	20 000 000.00	19 791 499.20	0.56
EUR TORONTO-DOMINION BANK/LONDON ECP 0.00000% 12.09.25-12.03.26	70 000 000.00	69 473 208.00	1.98
EUR TOYOTA MOTOR FINANCE BV ECP 0.00000% 24.07.25-22.01.26	16 000 000.00	15 923 868.80	0.45
EUR UNEDIC ASSEO ECP 0.00000% 01.08.25-24.04.26	25 000 000.00	24 752 075.25	0.71
TOTAL EUR		2 372 492 158.54	67.67
Total Euro Commercial Papers, zero coupon		2 372 492 158.54	67.67
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		2 912 810 830.13	83.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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	13 796.75	137 967 500.00	3.94
TOTAL Ireland		137 967 500.00	3.94
Total Investment funds, open end		137 967 500.00	3.94
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		137 967 500.00	3.94
Total investments in securities		3 090 776 266.88	88.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets		10 991 585.92	0.31
Time deposits and fiduciary deposits		440 000 000.00	12.55
Other assets and liabilities		-36 319 155.99	-1.03
Total net assets		3 505 448 696.81	100.00

UBS (Lux) Money Market Fund – GBP

Three-year comparison

Date	ISIN	31.10.2025	31.10.2024	31.10.2023
Net assets in GBP		153 454 120.16	111 760 301.07	117 927 457.75
Class F-acc	LU0454364034			
Units outstanding		61 744.1720	68 729.3380	56 971.8810
Net asset value per unit in GBP		123.16	117.87	111.95
Class K-1-acc	LU0395207458			
Units outstanding		2.1300	2.2000	2.2000
Net asset value per unit in GBP		2 987 763.32	2 863 562.56	2 723 393.74
Class P-acc	LU0006277635			
Units outstanding		110 340.0300	89 672.4470	83 970.9030
Net asset value per unit in GBP		947.42	910.40	868.10
Class Q-acc	LU0395207615			
Units outstanding		257 318.2930	109 291.5730	147 477.6230
Net asset value per unit in GBP		117.39	112.52	107.01
Class QL-acc	LU2630464043			
Units outstanding		42 236.4020	31 875.0320	165 483.8870
Net asset value per unit in GBP		112.23	107.42	102.02

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	GBP	4.5%	5.3%	4.3%
Class K-1-acc	GBP	4.3%	5.1%	4.1%
Class P-acc	GBP	4.1%	4.9%	3.9%
Class Q-acc	GBP	4.3%	5.1%	4.1%
Class QL-acc	GBP	4.5%	5.3%	-
Benchmark: ¹				
FTSE GBP 3M Eurodeposits	GBP	4.5%	5.3%	4.5%

¹ 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 2024 to 31 October 2025, the Bank of England continued to ease monetary policy, taking the Bank Rate from 5% in November 2024 to 4% at their August 2025 meeting, where it remained until the end of the reporting period.

The rationale behind the cut rates was that inflationary pressures had eased enough to justify a further easing of restrictiveness. The BOE currently remains in wait-and-see mode, with rates on hold until inflation persistence dissipates further.

The subfund's performance 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	27.71
Finland	7.15
The Netherlands	6.48
Belgium	6.48
Denmark	5.18
Sweden	5.15
Luxembourg	4.52
Australia	4.52
Germany	3.90
Austria	3.26
France	3.24
Ireland	2.92
Norway	2.59
Japan	2.26
Canada	2.23
United States	1.95
Supranationals	1.30
TOTAL	90.84

Economic Breakdown as a % of net assets

Banks & credit institutions	74.32
Finance & holding companies	7.77
Investment funds	2.93
Food & soft drinks	1.95
Public, non-profit institutions	1.30
Supranational organisations	1.30
Lodging, catering & leisure	1.27
TOTAL	90.84

Statement of Net Assets

	GBP
Assets	31.10.2025
Investments in securities, cost	138 051 346.47
Investments in securities, unrealized appreciation (depreciation)	1 346 561.16
Total investments in securities (Note 1)	139 397 907.63
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 554 238.25
Time deposits and fiduciary deposits (Note 1)	14 000 000.00
Receivable on subscriptions	8 661.26
Interest receivable on securities	585 212.66
Interest receivable on liquid assets	13 683.61
Other assets	2 766.50
TOTAL Assets	156 562 469.91
Liabilities	
Payable on securities purchases (Note 1)	-2 969 497.97
Payable on redemptions	-79 218.23
Provisions for flat fee (Note 2)	-58 039.95
Provisions for taxe d'abonnement (Note 3)	-1 593.60
Total provisions	-59 633.55
TOTAL Liabilities	-3 108 349.75
Net assets at the end of the financial year	153 454 120.16

Statement of Operations

	GBP
Income	1.11.2024-31.10.2025
Interest on liquid assets	756 979.44
Interest on securities	1 002 361.82
Dividends	202 224.91
TOTAL income	1 961 566.17
Expenses	
Flat fee (Note 2)	-558 922.98
Taxe d'abonnement (Note 3)	-14 297.11
Other commissions and fees (Note 2)	-28 043.85
Interest on cash and bank overdraft	-7 311.73
TOTAL expenses	-608 575.67
Net income (loss) on investments	1 352 990.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	468 235.76
Realized gain (loss) on yield-evaluated securities and money market instruments	3 802 436.63
Realized gain (loss) on foreign exchange	307.36
TOTAL realized gain (loss)	4 270 979.75
Net realized gain (loss) of the financial year	5 623 970.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	74 004.73
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	183 824.32
TOTAL changes in unrealized appreciation (depreciation)	257 829.05
Net increase (decrease) in net assets as a result of operations	5 881 799.30

Statement of Changes in Net Assets

	GBP
	1.11.2024-31.10.2025
Net assets at the beginning of the financial year	111 760 301.07
Subscriptions	154 002 121.36
Redemptions	-118 190 101.57
Total net subscriptions (redemptions)	35 812 019.79
Net income (loss) on investments	1 352 990.50
Total realized gain (loss)	4 270 979.75
Total changes in unrealized appreciation (depreciation)	257 829.05
Net increase (decrease) in net assets as a result of operations	5 881 799.30
Net assets at the end of the financial year	153 454 120.16

Development of the outstanding units

	1.11.2024-31.10.2025
Class	F-acc
Number of units outstanding at the beginning of the financial year	68 729.3380
Number of units issued	609 222.6310
Number of units redeemed	-616 207.7970
Number of units outstanding at the end of the financial year	61 744.1720
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	2.2000
Number of units issued	1.7270
Number of units redeemed	-1.7970
Number of units outstanding at the end of the financial year	2.1300
Class	P-acc
Number of units outstanding at the beginning of the financial year	89 672.4470
Number of units issued	47 917.6850
Number of units redeemed	-27 250.1020
Number of units outstanding at the end of the financial year	110 340.0300
Class	Q-acc
Number of units outstanding at the beginning of the financial year	109 291.5730
Number of units issued	216 640.0610
Number of units redeemed	-68 613.3410
Number of units outstanding at the end of the financial year	257 318.2930
Class	QL-acc
Number of units outstanding at the beginning of the financial year	31 875.0320
Number of units issued	51 367.9850
Number of units redeemed	-41 006.6150
Number of units outstanding at the end of the financial year	42 236.4020

Statement of Investments in Securities and other Net Assets as of 31 October 2025

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
Medium term notes, fixed rate			
GBP			
GBP BANK OF NOVA SCOTIA-REG-S 1.25000% 21-17.12.25	2 000 000.00	1 992 133.64	1.30
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.37500% 19-15.12.25	2 000 000.00	1 993 967.44	1.30
GBP MUNICIPALITY FINANCE PLC-REG-S 5.000000% 23-02.01.26	5 000 000.00	5 007 234.00	3.26
GBP NESTLE HOLDINGS INC-REG-S 0.62500% 21-18.12.25	3 000 000.00	2 987 205.48	1.95
GBP OESTERREICHISCHE KONTROLLBANK AG-REG-S 4.250000% 23-17.03.26	5 000 000.00	5 004 296.00	3.26
GBP OP CORPORATE BANK PLC-REG-S 3.37500% 22-14.01.26	2 000 000.00	1 996 957.30	1.30
GBP SVENSK EXPORTKREDIT AB-REG-S 4.500000% 23-11.03.26	2 000 000.00	2 002 964.80	1.30
TOTAL GBP		20 984 758.66	13.67
Total Medium term notes, fixed rate		20 984 758.66	13.67

Medium term notes, floating rate

GBP			
GBP AUSTRALIA & NEW ZEAL-REG-S OVR NT SONION+34BP 25-26.06.26	2 000 000.00	1 999 144.26	1.30
GBP COMMONWEALTH BANK OF AUSTRLIA OVR NT SONION+30BP 25-15.04.26	2 000 000.00	1 999 609.62	1.31
GBP ROYAL BANK OF CANADA-REG-S OVR NT SONION+30BP 25-04.02.26	1 430 000.00	1 430 100.10	0.93
TOTAL GBP		5 428 853.98	3.54
Total Medium term notes, floating rate		5 428 853.98	3.54
Total Transferable securities and money market instruments listed on an official stock exchange		26 413 612.64	17.21

Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

GBP			
GBP CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 21-25.02.26	1 000 000.00	988 368.70	0.65
TOTAL GBP		988 368.70	0.65
Total Medium term notes, fixed rate		988 368.70	0.65
Total Transferable securities and money market instruments traded on another regulated market		988 368.70	0.65

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

Euro Certificates of Deposit, fixed rate

GBP			
GBP ROYAL BANK OF CANADA ECD 4.440000% 28.02.25-27.02.26	1 000 000.00	1 000 810.00	0.65
TOTAL GBP		1 000 810.00	0.65
Total Euro Certificates of Deposit, fixed rate		1 000 810.00	0.65

Euro Certificates of Deposit, zero coupon

GBP			
GBP BANK OF MONTREAL/LONDON ECD 0.000000% 03.10.25-07.04.26	3 000 000.00	2 948 562.54	1.92
GBP CITIBANK NA/LONDON ECD 0.000000% 29.09.25-30.03.26	4 000 000.00	3 933 910.32	2.56
GBP COMMONWEALTH BK OF AUST LDN ECD 0.000000% 13.03.25-13.03.26	1 000 000.00	985 810.72	0.64
GBP CREDIT AGRICOLE SA LONDON ECD 0.000000% 11.08.25-11.11.25	2 000 000.00	1 997 537.82	1.30
GBP DNB BANK ASA ECD 0.000000% 15.07.25-15.04.26	2 000 000.00	1 999 954.62	1.30
GBP EUROCLEAR BANK SA ECD 0.000000% 04.08.25-02.02.26	3 000 000.00	2 969 246.49	1.94
GBP HSBC UK BANK PLC ECD 0.000000% 12.09.25-08.01.26	2 000 000.00	1 984 766.78	1.29
GBP JYSKE BANK A/S ECD 0.000000% 30.05.25-28.11.25	2 000 000.00	1 993 881.78	1.30
GBP JYSKE BANK A/S ECD 0.000000% 04.06.25-04.12.25	2 000 000.00	1 992 555.88	1.30
GBP KBC BANK SA ECD 0.000000% 04.08.25-05.01.26	4 000 000.00	3 970 135.88	2.59
GBP LLOYDS BANK PLC-144A-REG-S ECD 0.000000% 24.09.25-24.04.26	2 000 000.00	1 962 154.82	1.28
GBP MIZUHO BANK LTD/LONDON ECD 0.000000% 13.08.25-13.11.25	5 000 000.00	4 992 744.80	3.25
GBP NATIONAL AUSTRALIA BK LTD/LDN ECD 0.000000% 31.07.25-30.04.26	2 000 000.00	1 960 481.68	1.28
GBP NATIONAL BANK OF CANADA/LONDO ECD 0.000000% 11.08.25-11.02.26	2 000 000.00	1 977 110.42	1.29

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP NATIONAL WESTMINSTER BANK PLC ECD 0.00000% 03.10.25-09.04.26	3 000 000.00	2 947 500.00	1.92
GBP NORDEA BANK LONDON PLC ECD 0.00000% 26.02.25-25.02.26	3 000 000.00	2 961 724.08	1.93
GBP SOCIETE GENERALE SA-REG-S ECD 0.00000% 01.08.25-03.11.25	2 000 000.00	1 999 326.26	1.30
GBP SOCIETE GENERALE/LONDON ECD 0.00000% 04.06.25-04.03.26	2 000 000.00	1 972 708.90	1.29
GBP SUMITOMO MITSUI BANKING/BRU ECD 0.00000% 06.05.25-06.11.25	3 000 000.00	2 998 022.28	1.96
GBP SUMITOMO MITSUI TRUST BANK ECD 0.00000% 01.09.25-02.02.26	2 000 000.00	1 978 600.00	1.29
GBP SUMITOMO MITSUI TRUST BANK ECD 0.00000% 08.09.25-07.01.26	1 500 000.00	1 488 360.00	0.97
TOTAL GBP		52 015 096.07	33.90
Total Euro Certificates of Deposit, zero coupon		52 015 096.07	33.90

Euro Commercial Papers, zero coupon

GBP			
GBP ABN AMRO BANK NV ECP 0.00000% 06.05.25-06.11.25	2 000 000.00	1 998 681.52	1.30
GBP ABN AMRO BANK NV ECP 0.00000% 09.05.25-10.11.25	1 000 000.00	998 901.76	0.65
GBP BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 05.09.25-05.12.25	3 000 000.00	2 988 662.73	1.95
GBP BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 27.05.25-27.11.25	1 000 000.00	997 082.92	0.65
GBP BELFIUS FINANCING CO ECP 0.00000% 06.06.25-08.12.25	3 000 000.00	2 987 540.70	1.95
GBP BGL BNP PARIBAS SA ECP 0.00000% 08.08.25-09.02.26	4 000 000.00	3 954 692.20	2.58
GBP BNP PARIBAS SA ECP 0.00000% 07.07.25-07.01.26	1 000 000.00	992 387.99	0.65
GBP CORP ANDINA DE FOMENTO-REG-S ECP 0.00000% 08.08.25-12.11.25	2 000 000.00	1 997 300.00	1.30
GBP DNB BANK ASA ECP 0.00000% 19.09.25-19.03.26	2 000 000.00	1 969 951.96	1.28
GBP ING BANK NV-REG-S ECP 0.00000% 09.10.25-09.02.26	2 000 000.00	1 977 971.28	1.29
GBP KOMMUNINVEST I SVERIGE AB ECP 0.00000% 11.03.25-10.03.26	2 000 000.00	1 972 472.74	1.29
GBP KOREA DEVELOPMENT BANK LONDON ECP 0.00000% 19.08.25-20.11.25	3 000 000.00	2 993 177.19	1.95
GBP LA BANQUE POSTALE SA ECP 0.00000% 16.09.25-17.11.25	1 000 000.00	998 140.45	0.65
GBP LLOYDS TSB BANK PLC ECP 0.00000% 31.07.25-02.02.26	2 000 000.00	1 979 265.60	1.29
GBP NORDEA BANK ABP-REG-S ECP 0.00000% 09.01.25-10.11.25	1 000 000.00	998 924.45	0.65
GBP NYKREDIT BANK A/S ECP 0.00000% 08.10.25-08.01.26	2 000 000.00	1 985 113.12	1.29
GBP NYKREDIT BANK A/S-REG-S ECP 0.00000% 16.09.25-16.01.26	2 000 000.00	1 983 401.42	1.29
GBP SANTANDER UK PLC-REG-S ECP 0.00000% 10.09.25-10.02.26	3 000 000.00	2 966 990.61	1.93
GBP SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 04.04.25-02.04.26	2 000 000.00	1 966 708.22	1.28
GBP SWEDBANK AB ECP 0.00000% 03.04.25-02.04.26	2 000 000.00	1 966 708.22	1.28
GBP TORONTO DOMINION BANK/LONDON ECP 0.00000% 01.10.25-01.04.26	3 000 000.00	2 950 888.08	1.92
GBP TOYOTA MOTOR FINANCE ECP 0.00000% 15.07.25-02.01.26	5 000 000.00	4 964 778.30	3.24
GBP TRANSPORT FOR LONDON-REG-S ECP 0.00000% 31.07.25-03.11.25	2 000 000.00	1 999 332.82	1.30
GBP WESTPAC BANKING CORP ECP 0.00000% 27.05.25-26.05.26	2 000 000.00	1 955 151.88	1.28
TOTAL GBP		52 544 226.16	34.24
Total Euro Commercial Papers, zero coupon		52 544 226.16	34.24

Domestic Certificates of Deposits, zero coupon

GBP			
GBP CORAL GROUP LTD CD 0.00000% 22.09.25-22.06.26	2 000 000.00	1 950 314.06	1.27
TOTAL GBP		1 950 314.06	1.27
Total Domestic Certificates of Deposits, zero coupon		1 950 314.06	1.27
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		107 510 446.29	70.06

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

Investment funds, open end

Ireland

GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	448.55	4 485 480.00	2.92
TOTAL Ireland		4 485 480.00	2.92
Total Investment funds, open end		4 485 480.00	2.92
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 485 480.00	2.92
Total investments in securities		139 397 907.63	90.84
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 554 238.25	1.66
Time deposits and fiduciary deposits		14 000 000.00	9.12
Other assets and liabilities		-2 498 025.72	-1.62
Total net assets		153 454 120.16	100.00

UBS (Lux) Money Market Fund – USD

Three-year comparison

Date	ISIN	31.10.2025	31.10.2024	31.10.2023
Net assets in USD		4 561 694 058.79	3 938 020 710.81	3 454 235 935.54
Class F-acc	LU0454364208			
Units outstanding		711 014.7910	564 875.1350	502 310.2410
Net asset value per unit in USD		2 186.11	2 091.20	1 979.93
Class F-dist¹	LU0454364117			
Units outstanding		149 650.2380	71 303.7190	-
Net asset value per unit in USD		104.57	103.35	-
Class I-B-acc	LU0395210163			
Units outstanding		23 715.0600	3 000.0000	13 009.4320
Net asset value per unit in USD		1 179.51	1 127.59	1 066.83
Class INSTITUTIONAL-acc	LU0395209405			
Units outstanding		6 208.4850	8 253.9670	36 611.3940
Net asset value per unit in USD		1 289.31	1 234.12	1 169.35
Class (CAD hedged) INSTITUTIONAL-acc	LU2645238184			
Units outstanding		57 578.0390	51 378.0390	51 378.0390
Net asset value per unit in CAD		1 093.56	1 064.04	1 015.00
Class I-X-acc	LU0395210247			
Units outstanding		25 446.0170	43 724.9030	44 494.2080
Net asset value per unit in USD		1 306.10	1 248.14	1 180.56
Class K-1-acc	LU0395209157			
Units outstanding		29.1920	22.8880	24.0610
Net asset value per unit in USD		6 406 218.36	6 136 672.30	5 818 327.47
Class (HKD hedged) K-1-acc	LU2617975342			
Units outstanding		26.7000	4.4250	0.0790
Net asset value per unit in HKD		43 775 215.99	42 573 824.91	40 775 833.80
Class (RMB hedged) K-1-acc²	LU2837250575			
Units outstanding		-	1.5510	-
Net asset value per unit in CNH		-	35 212 684.95	-
Class (SGD hedged) K-1-acc³	LU2617975771			
Units outstanding		-	-	0.0900
Net asset value per unit in SGD		-	-	5 083 793.67
Class P-acc	LU0006277684			
Units outstanding		895 533.7420	813 495.7250	756 518.1360
Net asset value per unit in USD		2 099.62	2 016.50	1 916.87
Class PREFERRED-acc	LU2498540348			
Units outstanding		84 051.5270	271 776.2280	297 644.1230
Net asset value per unit in USD		1 166.72	1 116.48	1 057.51
Class (CAD hedged) P-acc	LU1397021822			
Units outstanding		77 521.6510	70 184.6810	54 458.3700
Net asset value per unit in CAD		1 155.00	1 127.64	1 079.81
Class (HKD hedged) P-acc	LU2617975268			
Units outstanding		22 827.6240	16 007.4180	7 113.3610
Net asset value per unit in HKD		10 868.12	10 599.39	10 179.95
Class (RMB hedged) P-acc⁴	LU2837250658			
Units outstanding		1 940.5890	91.9530	-
Net asset value per unit in CNH		10 207.04	10 052.20	-
Class (SGD hedged) P-acc	LU2617975698			
Units outstanding		3 339.4420	4 711.6210	2 578.3270
Net asset value per unit in SGD		1 068.52	1 048.94	1 015.46

Date	ISIN	31.10.2025	31.10.2024	31.10.2023
Class Q-acc	LU0357617645			
Units outstanding		1 461 598.7690	1 930 749.3100	2 209 883.2760
Net asset value per unit in USD		124.50	119.26	113.08
Class (CAD hedged) Q-acc	LU1397022127			
Units outstanding		38 743.5310	23 244.9960	60 295.6390
Net asset value per unit in CAD		117.89	114.80	109.64
Class (HKD hedged) Q-acc⁵	LU2617975185			
Units outstanding		-	16 027.1910	54 781.5420
Net asset value per unit in HKD		-	1 063.76	1 019.03
Class (RMB hedged) Q-acc⁶	LU2837250732			
Units outstanding		-	73.0000	-
Net asset value per unit in CNH		-	1 006.13	-
Class (SGD hedged) Q-acc	LU2617975425			
Units outstanding		35 185.5360	46 574.8730	47 799.1380
Net asset value per unit in SGD		107.54	105.30	101.67
Class QL-acc	LU2630463664			
Units outstanding		1 119 715.8600	1 098 145.2870	363 971.1070
Net asset value per unit in USD		112.72	107.83	102.09
Class (HKD hedged) QL-acc	LU2654104483			
Units outstanding		167 778.7380	169 863.0470	14 471.5400
Net asset value per unit in HKD		1 087.80	1 056.68	1 010.83
Class (RMB hedged) QL-acc⁴	LU2837250815			
Units outstanding		9 197.2730	73.0000	-
Net asset value per unit in CNH		1 026.22	1 006.58	-
Class (SGD hedged) QL-acc	LU2654104566			
Units outstanding		198 808.4530	96 435.3190	71 243.6890
Net asset value per unit in SGD		107.09	104.70	100.96
Class U-X-acc	LU0395210593			
Units outstanding		7 957.1340	4 453.6340	3 701.6340
Net asset value per unit in USD		13 187.86	12 602.63	11 920.34

¹ First NAV: 21.3.2024

² The unit class (RMB hedged) K-1-acc was in circulation until 4.9.2025

³ For the period from 23.5.2023 to 26.3.2024 the unit class (SGD hedged) K-1-acc was in circulation

⁴ First NAV: 16.7.2024

⁵ The unit class (HKD hedged) Q-acc was in circulation until 17.7.2025

⁶ For the period from 16.7.2024 to 6.2.2025 the unit class (RMB hedged) Q-acc was in circulation

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	4.5%	5.6%	5.0%
Class F-dist	USD	4.5%	-	-
Class I-B-acc	USD	4.6%	5.7%	5.1%
Class INSTITUTIONAL-acc	USD	4.5%	5.5%	5.0%
Class (CAD hedged) INSTITUTIONAL-acc	CAD	2.8%	4.8%	-
Class I-X-acc	USD	4.6%	5.7%	5.1%
Class K-1-acc	USD	4.4%	5.5%	4.9%
Class (HKD hedged) K-1-acc	HKD	2.8%	4.4%	-
Class (RMB hedged) K-1-acc ¹	CNH	-	-	-
Class (SGD hedged) K-1-acc ²	SGD	-	-	-
Class P-acc	USD	4.1%	5.2%	4.6%

	Currency	2024/2025	2023/2024	2022/2023
Class PREFERRED-acc	USD	4.5%	5.6%	5.0%
Class (CAD hedged) P-acc	CAD	2.4%	4.4%	4.1%
Class (HKD hedged) P-acc	HKD	2.5%	4.1%	-
Class (RMB hedged) P-acc	CNH	1.5%	-	-
Class (SGD hedged) P-acc	SGD	1.9%	3.3%	-
Class Q-acc	USD	4.4%	5.5%	4.9%
Class (CAD hedged) Q-acc	CAD	2.7%	4.7%	4.4%
Class (HKD hedged) Q-acc ³	HKD	-	4.4%	-
Class (RMB hedged) Q-acc ⁴	CNH	-	-	-
Class (SGD hedged) Q-acc	SGD	2.1%	3.6%	-
Class QL-acc	USD	4.5%	5.6%	-
Class (HKD hedged) QL-acc	HKD	2.9%	4.5%	-
Class (RMB hedged) QL-acc	CNH	2.0%	-	-
Class (SGD hedged) QL-acc	SGD	2.3%	3.7%	-
Class U-X-acc	USD	4.6%	5.7%	5.1%
Benchmark: ⁵				
FTSE USD 3M Eurodeposits	USD	4.5%	5.5%	5.1%

¹ The unit class (RMB hedged) K-1-acc was in circulation until 4.9.2025. Due to this fact, there is no data for the calculation of the performance available.

² 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.

³ The unit class (HKD hedged) Q-acc was in circulation until 17.7.2025. Due to this fact, there is no data for the calculation of the performance available.

⁴ For the period from 16.7.2024 to 6.2.2025 the unit class (RMB hedged) Q-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁵ 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 2024 to 31 October 2025, the Fed continued its monetary easing cycle by cutting the federal funds rate by 25bp per month in both November and December 2024, putting the federal funds rate in the 4.25%-4.50% range. In light of geopolitical and trade tensions, the Fed left rates on hold for most of 2025 as they assessed the economic landscape. The Fed decided to resume cutting rates in September and October 2025 as the labor market showed signs of deterioration, however no major shifts occurred higher in the inflation profile. The federal funds rate range had been lowered to 3.75%-4% by the end of the reporting period.

The performance of the fund 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 70 and 90 days throughout most of the reporting year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	21.06
France	10.99
Germany	10.96
Australia	10.03
Belgium	5.32
Ireland	4.50
Sweden	4.40
The Netherlands	4.24
Canada	4.13
Austria	3.17
Finland	2.84
Japan	2.76
Luxembourg	2.60
Norway	2.34
United States	1.63
Supnationals	0.54
South Korea	0.43
TOTAL	91.94

Economic Breakdown as a % of net assets

Banks & credit institutions	79.70
Investment funds	3.41
Healthcare & social services	2.13
Public, non-profit institutions	1.85
Miscellaneous unclassified companies	1.63
Countries & central governments	1.59
Finance & holding companies	1.09
Supranational organisations	0.54
TOTAL	91.94

Statement of Net Assets

	USD
Assets	31.10.2025
Investments in securities, cost	4 150 736 736.33
Investments in securities, unrealized appreciation (depreciation)	43 277 969.55
Total investments in securities (Note 1)	4 194 014 705.88
Cash at banks, deposits on demand and deposit accounts (Note 1)	27 805 360.48
Time deposits and fiduciary deposits (Note 1)	650 000 000.00
Receivable on subscriptions	13 551 184.24
Interest receivable on securities	1 968 989.56
Interest receivable on liquid assets	270 471.85
Other assets	11 005.61
TOTAL Assets	4 887 621 717.62
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 182 811.27
Bank overdraft	-43.08
Interest payable on bank overdraft	-0.27
Payable on securities purchases (Note 1)	-305 494 596.38
Payable on redemptions	-17 882 687.89
Provisions for flat fee (Note 2)	-1 321 820.55
Provisions for taxe d'abonnement (Note 3)	-45 699.39
Total provisions	-1 367 519.94
TOTAL Liabilities	-325 927 658.83
Net assets at the end of the financial year	4 561 694 058.79

Statement of Operations

	USD
Income	1.11.2024-31.10.2025
Interest on liquid assets	20 813 517.35
Interest on securities	7 542 894.77
Dividends	7 087 530.40
TOTAL income	35 443 942.52
Expenses	
Flat fee (Note 2)	-12 348 285.95
Taxe d'abonnement (Note 3)	-413 819.51
Other commissions and fees (Note 2)	-65 092.39
Interest on cash and bank overdraft	-98 743.62
TOTAL expenses	-12 925 941.47
Net income (loss) on investments	22 518 001.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	395 950.11
Realized gain (loss) on yield-evaluated securities and money market instruments	152 201 758.91
Realized gain (loss) on forward foreign exchange contracts	-6 922 563.90
Realized gain (loss) on foreign exchange	1 142 362.10
TOTAL realized gain (loss)	146 817 507.22
Net realized gain (loss) of the financial year	169 335 508.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	976 924.96
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	126 589.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-496 990.87
TOTAL changes in unrealized appreciation (depreciation)	606 523.75
Net increase (decrease) in net assets as a result of operations	169 942 032.02

Statement of Changes in Net Assets

	USD
	1.11.2024-31.10.2025
Net assets at the beginning of the financial year	3 938 020 710.81
Subscriptions	6 937 355 379.23
Redemptions	-6 483 368 705.49
Total net subscriptions (redemptions)	453 986 673.74
Dividend paid (Note 4)	-255 357.78
Net income (loss) on investments	22 518 001.05
Total realized gain (loss)	146 817 507.22
Total changes in unrealized appreciation (depreciation)	606 523.75
Net increase (decrease) in net assets as a result of operations	169 942 032.02
Net assets at the end of the financial year	4 561 694 058.79

Development of the outstanding units

	1.11.2024-31.10.2025
Class	F-acc
Number of units outstanding at the beginning of the financial year	564 875.1350
Number of units issued	1 967 873.4490
Number of units redeemed	-1 821 733.7930
Number of units outstanding at the end of the financial year	711 014.7910
Class	F-dist
Number of units outstanding at the beginning of the financial year	71 303.7190
Number of units issued	205 116.6180
Number of units redeemed	-126 770.0990
Number of units outstanding at the end of the financial year	149 650.2380
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	3 000.0000
Number of units issued	24 265.0600
Number of units redeemed	-3 550.0000
Number of units outstanding at the end of the financial year	23 715.0600
Class	INSTITUTIONAL-acc
Number of units outstanding at the beginning of the financial year	8 253.9670
Number of units issued	38 392.6760
Number of units redeemed	-40 438.1580
Number of units outstanding at the end of the financial year	6 208.4850
Class	(CAD hedged) INSTITUTIONAL-acc
Number of units outstanding at the beginning of the financial year	51 378.0390
Number of units issued	6 200.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	57 578.0390
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	43 724.9030
Number of units issued	3 754.1140
Number of units redeemed	-22 033.0000
Number of units outstanding at the end of the financial year	25 446.0170

Class	K-1-acc
Number of units outstanding at the beginning of the financial year	22.8880
Number of units issued	20.0850
Number of units redeemed	-13.7810
Number of units outstanding at the end of the financial year	29.1920
Class	(HKD hedged) K-1-acc
Number of units outstanding at the beginning of the financial year	4.4250
Number of units issued	48.9710
Number of units redeemed	-26.6960
Number of units outstanding at the end of the financial year	26.7000
Class	(RMB hedged) K-1-acc
Number of units outstanding at the beginning of the financial year	1.5510
Number of units issued	0.0190
Number of units redeemed	-1.5700
Number of units outstanding at the end of the financial year	0.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	813 495.7250
Number of units issued	761 007.9330
Number of units redeemed	-678 969.9160
Number of units outstanding at the end of the financial year	895 533.7420
Class	PREFERRED-acc
Number of units outstanding at the beginning of the financial year	271 776.2280
Number of units issued	65 272.6720
Number of units redeemed	-252 997.3730
Number of units outstanding at the end of the financial year	84 051.5270
Class	(CAD hedged) P-acc
Number of units outstanding at the beginning of the financial year	70 184.6810
Number of units issued	25 494.8550
Number of units redeemed	-18 157.8850
Number of units outstanding at the end of the financial year	77 521.6510
Class	(HKD hedged) P-acc
Number of units outstanding at the beginning of the financial year	16 007.4180
Number of units issued	59 970.3770
Number of units redeemed	-53 150.1710
Number of units outstanding at the end of the financial year	22 827.6240
Class	(RMB hedged) P-acc
Number of units outstanding at the beginning of the financial year	91.9530
Number of units issued	2 125.9950
Number of units redeemed	-277.3590
Number of units outstanding at the end of the financial year	1 940.5890
Class	(SGD hedged) P-acc
Number of units outstanding at the beginning of the financial year	4 711.6210
Number of units issued	4 570.2830
Number of units redeemed	-5 942.4620
Number of units outstanding at the end of the financial year	3 339.4420
Class	Q-acc
Number of units outstanding at the beginning of the financial year	1 930 749.3100
Number of units issued	580 625.5400
Number of units redeemed	-1 049 776.0810
Number of units outstanding at the end of the financial year	1 461 598.7690

Class	(CAD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	23 244.9960
Number of units issued	49 849.8680
Number of units redeemed	-34 351.3330
Number of units outstanding at the end of the financial year	38 743.5310
Class	(HKD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	16 027.1910
Number of units issued	2 480.7320
Number of units redeemed	-18 507.9230
Number of units outstanding at the end of the financial year	0.0000
Class	(RMB hedged) Q-acc
Number of units outstanding at the beginning of the financial year	73.0000
Number of units issued	0.0000
Number of units redeemed	-73.0000
Number of units outstanding at the end of the financial year	0.0000
Class	(SGD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	46 574.8730
Number of units issued	0.0000
Number of units redeemed	-11 389.3370
Number of units outstanding at the end of the financial year	35 185.5360
Class	QL-acc
Number of units outstanding at the beginning of the financial year	1 098 145.2870
Number of units issued	1 567 103.8730
Number of units redeemed	-1 545 533.3000
Number of units outstanding at the end of the financial year	1 119 715.8600
Class	(HKD hedged) QL-acc
Number of units outstanding at the beginning of the financial year	169 863.0470
Number of units issued	511 247.9020
Number of units redeemed	-513 332.2110
Number of units outstanding at the end of the financial year	167 778.7380
Class	(RMB hedged) QL-acc
Number of units outstanding at the beginning of the financial year	73.0000
Number of units issued	22 614.4670
Number of units redeemed	-13 490.1940
Number of units outstanding at the end of the financial year	9 197.2730
Class	(SGD hedged) QL-acc
Number of units outstanding at the beginning of the financial year	96 435.3190
Number of units issued	218 656.4060
Number of units redeemed	-116 283.2720
Number of units outstanding at the end of the financial year	198 808.4530
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	4 453.6340
Number of units issued	9 914.0000
Number of units redeemed	-6 410.5000
Number of units outstanding at the end of the financial year	7 957.1340

Annual Distribution¹

UBS (Lux) Money Market Fund – USD	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	3.1.2025	8.1.2025	USD	3.3456

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 October 2025

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
Notes, fixed rate			
USD			
USD CAISSE D'AMORTISSEMENT DE LA-REG-S 0.62500% 21-18.02.26	25 500 000.00	25 242 183.27	0.55
USD OESTERREICHISCHE KONTROLLBANK AG 4.62500% 22-03.11.25	23 000 000.00	23 000 000.00	0.51
TOTAL USD		48 242 183.27	1.06
Total Notes, fixed rate		48 242 183.27	1.06
Medium term notes, fixed rate			
USD			
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 4.00000% 23-25.01.26	21 249 000.00	21 239 713.34	0.47
USD LANDESKREDITBANK B-WUERTT FOER BK-REG-S 0.50000% 20-08.12.25	60 000 000.00	59 788 617.60	1.31
USD NORDIC INVESTMENT BANK 0.50000% 21-21.01.26	25 000 000.00	24 810 058.75	0.54
TOTAL USD		105 838 389.69	2.32
Total Medium term notes, fixed rate		105 838 389.69	2.32
Medium term notes, floating rate			
USD			
USD LANDESKREDITBANK BADEN-REG-S SOFRIX+100BP 24-08.05.26	40 000 000.00	40 160 800.00	0.88
TOTAL USD		40 160 800.00	0.88
Total Medium term notes, floating rate		40 160 800.00	0.88
Total Transferable securities and money market instruments listed on an official stock exchange		194 241 372.96	4.26

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

Euro Certificates of Deposit, fixed rate

USD			
USD ROYAL BANK OF CANADA/LONDON ECD 4.00500% 16.09.25-20.03.26	60 000 000.00	59 994 008.40	1.32
TOTAL USD		59 994 008.40	1.32
Total Euro Certificates of Deposit, fixed rate		59 994 008.40	1.32

Euro Certificates of Deposit, zero coupon

USD			
USD BANK OF MONTREAL/LONDON ECD 0.00000% 03.07.25-05.01.26	60 000 000.00	59 558 433.60	1.31
USD BANK OF MONTREAL/LONDON ECD 0.00000% 07.08.25-09.02.26	40 000 000.00	39 554 984.40	0.87
USD BANK OF NOVA SCOTIA ECD 0.00000% 29.09.25-30.03.26	55 000 000.00	54 134 524.40	1.19
USD CANADIAN IMPERIAL BANK OF COM ECD 0.00000% 13.06.25-13.03.26	85 000 000.00	83 758 725.45	1.84
USD COMMONWEALTH BANK OF AUSTRALI ECD 0.00000% 04.12.24-04.12.25	40 000 000.00	39 844 209.20	0.87
USD COMMONWEALTH BANK OF AUSTRALI ECD 0.00000% 01.07.25-07.01.26	70 000 000.00	69 456 847.60	1.52
USD CREDIT AGRICOLE SA/LONDON ECD 0.00000% 06.01.25-06.11.25	75 000 000.00	74 949 034.50	1.64
USD CREDIT AGRICOLE SA/LONDON ECD 0.00000% 26.08.25-26.02.26	50 000 000.00	49 346 308.00	1.08
USD KBC BANK SA ECD 0.00000% 02.10.25-02.02.26	25 000 000.00	24 743 394.00	0.54
USD KBC BANK SA ECD 0.00000% 03.11.25-03.02.26	90 000 000.00	89 066 420.10	1.95
USD KOREA DEVELOPMENT BANK ECD 0.00000% 07.07.25-20.01.26	20 000 000.00	19 821 163.60	0.44
USD MITSUBISHI UFJ TRUST & BANK ECD 0.00000% 29.09.25-27.02.26	20 000 000.00	19 736 158.40	0.43
USD MIZUHO BANK LTD/SYDNEY ECD 0.00000% 22.09.25-22.01.26	25 000 000.00	24 769 250.00	0.54
USD MIZUHO BANK LTD/SYDNEY ECD 0.00000% 17.10.25-17.02.26	92 000 000.00	90 887 754.96	1.99
USD MIZUHO BANK LTD/SYDNEY ECD 0.00000% 21.10.25-23.02.26	33 000 000.00	32 579 628.51	0.71
USD MUFG BANK LTD/LONDON ECD 0.00000% 24.07.25-14.11.25	75 000 000.00	74 881 188.75	1.64
USD MUFG BANK LTD/LONDON ECD 0.00000% 04.08.25-04.02.26	50 000 000.00	49 462 820.50	1.09
USD NATIONAL AUSTRALIA BK LONDON ECD 0.00000% 14.05.25-17.02.26	25 500 000.00	25 193 694.00	0.55
USD NORDEA BANK ABP LDN ECD 0.00000% 08.01.25-10.11.25	60 000 000.00	59 936 400.60	1.31
USD ROYAL BANK OF CANADA/LONDON ECD 0.00000% 04.08.25-03.08.26	20 000 000.00	19 411 009.20	0.43
USD SUMITOMO MITSUI BANK CORP ECD 0.00000% 07.07.25-05.01.26	45 000 000.00	44 667 638.55	0.98
USD SUMITOMO MITSUI TRUST BANK ECD 0.00000% 10.10.25-10.03.26	70 000 000.00	69 001 484.30	1.51

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SUMITOMO MITSUI TRUST BANK ECD 0.00000% 14.10.25-22.01.26	10 000 000.00	9 907 384.00	0.22
USD SUMITOMO MITSUI TRUST BANK ECD 0.00000% 14.10.25-14.04.26	65 000 000.00	63 839 412.65	1.40
TOTAL USD		1 188 507 869.27	26.05
Total Euro Certificates of Deposit, zero coupon		1 188 507 869.27	26.05

Euro Commercial Papers, zero coupon

USD			
USD ABN AMRO BANK NV ECP 0.00000% 04.09.25-04.02.26	25 000 000.00	24 733 132.75	0.54
USD ABN AMRO BANK NV ECP 0.00000% 10.09.25-10.03.26	50 000 000.00	49 286 774.50	1.08
USD AGENCE CENTRALE ORG SS-REG-S ECP 0.00000% 17.10.25-02.02.26	56 000 000.00	55 406 180.48	1.21
USD AGENCE CENTRALE ORG SS-REG-S ECP 0.00000% 20.10.25-02.02.26	24 000 000.00	23 745 505.92	0.52
USD AGENCE CENTRALE ORG SS-REG-S ECP 0.00000% 24.08.25-01.12.25	18 000 000.00	17 938 018.80	0.39
USD ANZ GROUP HOLDINGS LTD ECP 0.00000% 14.07.25-16.03.26	90 000 000.00	88 643 376.90	1.94
USD AUSTRALIA & NEW ZEALAND BK ECP 0.00000% 17.07.25-17.02.26	35 000 000.00	34 574 870.75	0.76
USD AUSTRIA, REPUBLIC OF ECP 0.00000% 16.10.25-16.01.26	10 000 000.00	9 916 761.50	0.22
USD AUSTRIA, REPUBLIC OF ECP 0.00000% 27.10.25-28.11.25	63 000 000.00	62 804 121.03	1.38
USD BANQUE FED DU CRE MUTU-REG-S ECP 0.00000% 08.05.25-12.11.25	40 000 000.00	39 946 152.40	0.88
USD BANQUE FED DU CRE MUTU-REG-S ECP 0.00000% 21.08.25-25.03.26	45 000 000.00	44 286 507.00	0.97
USD BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 07.02.25-07.11.25	35 000 000.00	34 973 206.80	0.77
USD BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 18.02.25-18.11.25	60 000 000.00	59 882 032.20	1.31
USD BGL BNP PARIBAS SA ECP 0.00000% 04.11.25-04.03.26	120 000 000.00	118 413 240.00	2.60
USD BNP PARIBAS SA ECP 0.00000% 04.08.25-04.11.25	60 000 000.00	59 973 711.60	1.31
USD BRED BANQUE POPULAIRE ECP 0.00000% 05.06.25-05.11.25	25 000 000.00	24 985 841.25	0.55
USD CAISSE DES DEPOTS ET CONSNAECP 0.00000% 02.10.25-02.01.26	20 000 000.00	19 862 906.20	0.43
USD COLLATERALIZED COMMER-REG-S ECP 0.00000% 06.08.25-06.02.26	75 000 000.00	74 182 914.00	1.63
USD COMMERZBANK AG ECP 0.00000% 09.09.25-09.06.26	70 000 000.00	68 332 761.70	1.50
USD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 02.12.24-01.12.25	40 000 000.00	39 861 326.80	0.87
USD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 27.01.25-26.01.26	50 000 000.00	49 516 553.50	1.09
USD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 08.05.25-10.11.25	30 000 000.00	29 966 371.20	0.66
USD DEUTSCHE BANK AG LONDON ECP 0.00000% 07.08.25-07.11.25	20 000 000.00	19 984 223.60	0.44
USD DEUTSCHE BANK AG LONDON ECP 0.00000% 03.11.25-04.05.26	100 000 000.00	98 009 000.00	2.15
USD DNB BANK ASA ECP 0.00000% 23.10.25-23.02.26	100 000 000.00	98 753 658.00	2.16
USD DNB BANK ASA ECP 0.00000% 24.10.25-24.02.26	8 000 000.00	7 899 425.60	0.17
USD DZ BK AG DEUT ZEN-GENBK REG-S ECP 0.00000% 10.02.25-10.11.25	5 000 000.00	4 994 395.20	0.11
USD DZ BK AG DEUT ZEN-GENBK REG-S ECP 0.00000% 27.05.25-27.02.26	40 000 000.00	39 479 309.60	0.87
USD DZ BK AG DEUT ZEN-GENBK REG-S ECP 0.00000% 04.06.25-04.02.26	70 000 000.00	69 263 334.00	1.52
USD DZ BK AG DEUT ZEN-GENBK-REG-S ECP 0.00000% 31.10.25-27.02.26	35 000 000.00	34 550 272.40	0.76
USD FEDERATION DES CAISSES ECP 0.00000% 07.08.25-04.11.25	90 000 000.00	89 960 837.40	1.97
USD HSBC CONTINENTAL EUROPE SA ECP 0.00000% 30.07.25-30.01.26	40 000 000.00	39 602 497.20	0.87
USD HSBC CONTINENTAL EUROPE SA ECP 0.00000% 28.08.25-03.03.26	60 000 000.00	59 184 393.00	1.30
USD ING BANK NV/SYDNEY-REG-S ECP 0.00000% 09.07.25-08.01.26	110 000 000.00	109 156 854.40	2.39
USD KOREA DEVELOPMENT BANK LONDON ECP 0.00000% 30.07.25-27.03.26	50 000 000.00	49 200 688.00	1.08
USD LANDESBANK BADEN-WUERTTEMBERG ECP 0.00000% 15.09.25-18.03.26	90 000 000.00	88 638 498.00	1.94
USD LLOYDS BANK PLC ECP 0.00000% 18.07.25-18.11.25	117 000 000.00	116 764 718.85	2.56
USD NATIONAL BANK OF CANAD/LONDON ECP 0.00000% 18.09.25-18.06.26	35 000 000.00	34 132 167.65	0.75
USD OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 28.10.25-28.11.25	49 000 000.00	48 846 361.97	1.07
USD OP CORPORATE BANK PLC ECP 0.00000% 13.03.25-13.01.26	70 000 000.00	69 409 798.50	1.52
USD SKANDINAVISKA ENS BANK-REG-S ECP 0.00000% 08.05.25-10.12.25	70 000 000.00	69 690 008.50	1.53
USD SOCIETE GENERALE SA-REG-S ECP 0.00000% 10.07.25-14.11.25	70 000 000.00	69 888 295.40	1.53
USD SUMITOMO MITSUI BANKING-REG-S ECP 0.00000% 29.10.25-29.01.26	85 000 000.00	84 147 376.90	1.84
USD SWEDBANK AB-REG-S ECP 0.00000% 14.10.25-15.04.26	40 000 000.00	39 278 298.80	0.86
USD SWEDBANK AB-REG-S ECP 0.00000% 22.10.25-23.02.26	93 000 000.00	91 834 480.29	2.01
USD TORONTO-DOMINION BANK/THE ECP 0.00000% 03.10.25-01.04.26	45 000 000.00	44 252 867.25	0.97
USD TRANSPORT FOR LONDON-REG-S ECP 0.00000% 02.10.25-05.01.26	38 000 000.00	37 717 732.96	0.83
USD ZURICH FINANCE IRELAND DESIGN ECP 0.00000% 03.10.25-08.12.25	50 000 000.00	49 781 404.50	1.09
TOTAL USD		2 595 653 165.25	56.90
Total Euro Commercial Papers, zero coupon		2 595 653 165.25	56.90
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		3 844 155 042.92	84.27

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	3.41
TOTAL Ireland		155 618 290.00	3.41
Total Investment funds, open end		155 618 290.00	3.41
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		155 618 290.00	3.41
Total investments in securities		4 194 014 705.88	91.94

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			
HKD	1 589 349 900.00	USD 204 674 870.40	28.11.2025
			-76 168.33
CNH	28 940 100.00	USD 4 086 234.21	28.11.2025
			-15 333.34
CAD	155 567 100.00	USD 112 120 755.66	28.11.2025
			-944 971.65
SGD	28 482 500.00	USD 22 076 000.50	28.11.2025
			-146 360.92
USD	101 514.54	HKD 788 400.00	28.11.2025
			22.97
Total Forward Foreign Exchange contracts			-1 182 811.27
			-0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets			27 805 360.48
			0.61
Time deposits and fiduciary deposits			650 000 000.00
			14.25
Bank overdraft and other short-term liabilities			-43.08
			0.00
Other assets and liabilities			-308 943 153.22
			-6.77
Total net assets			4 561 694 058.79
			100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

The net asset value and the issue, redemption and conversion price per 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 shall apply. In the case of derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the 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 that operates regularly and is recognised and open to the public, are valued at the most recently 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 probable market 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 models that are recognised by the Management Company 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 Global 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: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating. 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 assets 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. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation method depends on the instrument in question and is chosen pursuant to the applicable UBS valuation policy.

The Management Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith to arrive at an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the foregoing provisions proves unfeasible or inaccurate.

In extraordinary circumstances, additional valuations may be made throughout the day. Such new valuations shall apply 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 2025 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 2025 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 2025:

Exchange rates

USD 1 = AUD	1.527534
USD 1 = CHF	0.802750
USD 1 = EUR	0.866401
USD 1 = GBP	0.761122

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 each of the subfunds and unit classes, calculated on the average net asset value of the subfund as shown in the tables below:

UBS (Lux) Money Market Fund – AUD
UBS (Lux) Money Market Fund – CHF
UBS (Lux) Money Market Fund – EUR
UBS (Lux) Money Market Fund – GBP
UBS (Lux) Money Market Fund – USD

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%
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	31.10.2025
– AUD K-1-acc	0.240%
– AUD P-acc	0.500%
– AUD Q-acc	0.240%
– AUD QL-acc	0.100%
– CHF F-acc	0.080%
– CHF INSTITUTIONAL-acc	0.080%
– CHF P-acc	0.080%
– CHF Q-acc	0.080%
– CHF QL-acc	0.080%
– EUR F-acc	0.100%
– EUR F-dist	0.100%
– EUR I-B-acc	0.035%
– EUR INSTITUTIONAL-acc	0.180%
– EUR K-1-acc	0.240%
– EUR P-acc	0.500%
– EUR PREMIER-acc	0.100%
– EUR P-dist	0.500%
– EUR Q-acc	0.240%
– EUR QL-acc	0.100%
– GBP F-acc	0.100%
– GBP K-1-acc	0.240%
– GBP P-acc	0.500%
– GBP Q-acc	0.240%
– GBP QL-acc	0.100%
– USD F-acc	0.100%
– USD F-dist	0.100%
– USD I-B-acc	0.035%
– USD INSTITUTIONAL-acc	0.180%
– USD (CAD hedged) INSTITUTIONAL-acc	0.210%
– USD K-1-acc	0.240%
– USD (HKD hedged) K-1-acc	0.270%
– USD (RMB hedged) K-1-acc	N/A
– USD P-acc	0.500%
– USD PREFERRED-acc	0.140%
– USD (CAD hedged) P-acc	0.550%
– USD (HKD hedged) P-acc	0.550%
– USD (RMB hedged) P-acc	0.550%
– USD (SGD hedged) P-acc	0.550%
– USD Q-acc	0.240%
– USD (CAD hedged) Q-acc	0.290%
– USD (HKD hedged) Q-acc	N/A
– USD (RMB hedged) Q-acc	N/A
– USD (SGD hedged) Q-acc	0.290%
– USD QL-acc	0.100%
– USD (HKD hedged) QL-acc	0.150%
– USD (RMB hedged) QL-acc	0.150%
– USD (SGD hedged) QL-acc	0.150%

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 Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" section of the sales prospectus. This fee is charged to the Fund's assets pro rata temporis 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 found under the section “The subfunds and their special investment policies” 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 other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. By derogation here from, 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 of the sales prospectus titled “Net asset value, issue, redemption and conversion price”.
 - b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - c) Auditor’s fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
 - d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, 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 publishing 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, KIDs, annual and semi-annual reports, and 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 payable to the foreign supervisory authorities, as well as 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 to the Fund’s rights of usufruct;
 - j) All expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;

- k) If the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and depositary costs) to the Fund’s assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund’s published 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 trailer fees for the distribution of the Fund.

All taxes on the Fund’s income and assets, particularly the *taxe d’abonnement*, shall 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 UCI Administrator 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 UCI Administrator 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 that can be allocated to specific subfunds will be charged to those subfunds.

Costs that can be allocated to unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective 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 (excluding performance 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 Fund's ongoing costs (or ongoing charges) can be found in the KIDs.

Note 3 – Taxe d'abonnement

The Fund is subject to Luxembourg law. 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. From the total net assets of each subfund, however, a reduced tax of 0.01% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due 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 – Distribution

In accordance with Article 10 of the Management Regulations, the Management Company will decide the amount of distributions to be paid out by each subfund after closure of the annual accounts.

The payment of distributions must not result in the net assets of the Fund falling below the minimum amount for fund assets laid down by the Law of 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The Management Company is entitled to decide whether interim dividends will be paid and whether distribution payments will be suspended.

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 2024 until 31 October 2025, 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 K-1-acc	0.26%
– AUD P-acc	0.52%
– AUD Q-acc	0.27%
– AUD QL-acc	0.12%
– CHF F-acc	0.10%
– CHF INSTITUTIONAL-acc	0.11%
– CHF P-acc	0.14%
– CHF Q-acc	0.11%
– CHF QL-acc	0.10%
– CHF U-X-acc	0.01%
– EUR F-acc	0.11%
– EUR F-dist	0.11%
– EUR I-B-acc	0.05%
– EUR INSTITUTIONAL-acc	0.19%
– EUR K-1-acc	0.25%
– EUR P-acc	0.51%
– EUR PREMIER-acc	0.11%
– EUR P-dist	0.51%
– EUR Q-acc	0.25%
– EUR QL-acc	0.11%
– EUR U-X-acc	0.01%
– GBP F-acc	0.12%
– GBP K-1-acc	0.27%
– GBP P-acc	0.53%
– GBP Q-acc	0.27%
– GBP QL-acc	0.13%
– USD F-acc	0.11%
– USD F-dist	0.11%
– USD I-B-acc	0.05%
– USD INSTITUTIONAL-acc	0.19%
– USD (CAD hedged) INSTITUTIONAL-acc	0.22%
– USD I-X-acc	0.01%
– USD K-1-acc	0.25%
– USD (HKD hedged) K-1-acc	0.28%
– USD P-acc	0.51%
– USD PREFERRED-acc	0.15%
– USD (CAD hedged) P-acc	0.56%
– USD (HKD hedged) P-acc	0.56%
– USD (RMB hedged) P-acc	0.56%
– USD (SGD hedged) P-acc	0.56%
– USD Q-acc	0.25%
– USD (CAD hedged) Q-acc	0.30%
– USD (SGD hedged) Q-acc	0.30%
– USD QL-acc	0.11%
– USD (HKD hedged) QL-acc	0.16%
– USD (RMB hedged) QL-acc	0.17%
– USD (SGD hedged) QL-acc	0.16%
– USD U-X-acc	0.01%

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:

(Total purchases + total sales) – (total subscriptions + total redemptions)
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	225.51%
– CHF	-35.23%
– EUR	-11.42%
– GBP	90.35%
– USD	-92.00%

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 2025, 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	– AUD
– CHF	– CHF
– EUR	– EUR
– GBP	– GBP
– USD	– USD

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

Note 9 – Defaulted securities

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

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

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

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

Note 10 – Subsequent events

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

Note 11 – 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 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 12 – 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
UBS (Lux) Money Market Fund – USD		
Citibank	-1 167 500.90 USD	0.00 USD
Morgan Stanley	22.97 USD	0.00 USD
UBS AG	-15 333.34 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.

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	Commitment approach
UBS (Lux) Money Market Fund – CHF	Commitment approach
UBS (Lux) Money Market Fund – EUR	Commitment approach
UBS (Lux) Money Market Fund – GBP	Commitment approach
UBS (Lux) Money Market Fund – USD	Commitment approach

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 table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2024 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration ¹	No of beneficiaries
All staff	15 697	4 595	20 292	134
- whereof Identified Staff	9 107	3 578	12 685	61
- thereof Senior Management ²	2 820	1 447	4 267	16
- thereof Other Identified Staff	6 287	2 131	8 417	45

¹ As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data

² Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and Board of Director members. Of which, 2 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

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 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 146 374, of which EUR 62 124 represented the variable remuneration (3 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: 549300Q1EQEQZCGKLO51

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"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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 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 <ul style="list-style-type: none"> <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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.

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

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)

2024/2025: Characteristic 1:

- During the reference period, 98.15% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale

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

2023/2024: 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

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.

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)



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: 31.10.2025

Largest investments	Sector	% Assets	Country
International Bank for Reconstruction & Development	Supranational organisations	4,55	United States
Sumitomo Mitsui Banking Corp	Banks & credit institutions	3,92	Japan
Kuntarahoitus Oyj	Banks & credit institutions	3,87	Finland
Kommunalbanken AS	Banks & credit institutions	3,32	Norway
Inter-American Development Bank	Supranational organisations	3,27	United States
New South Wales Treasury Corp	Public, non-profit institutions	3,27	Australia
Westpac Banking Corp	Banks & credit institutions	3,27	Australia
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	3,27	Germany
Australia Government Bond	Countries & central governments	3,27	Australia
National Treasury Management Agency	Countries & central governments	3,26	Ireland
International Finance Corp	Supranational organisations	3,26	United States
Sheffield Receivables Co LLC	Financial Investment & Other Div. Co	3,26	United States
BNG Bank NV	Banks & credit institutions	3,26	Netherlands
European Investment Bank	Supranational organisations	3,25	Luxembourg
Landeskreditbank Baden-Wuerttemberg Foerderbank	Banks & credit institutions	3,24	Germany

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.

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: 31.10.2025.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **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 Taxonomy¹?**

¹ 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.

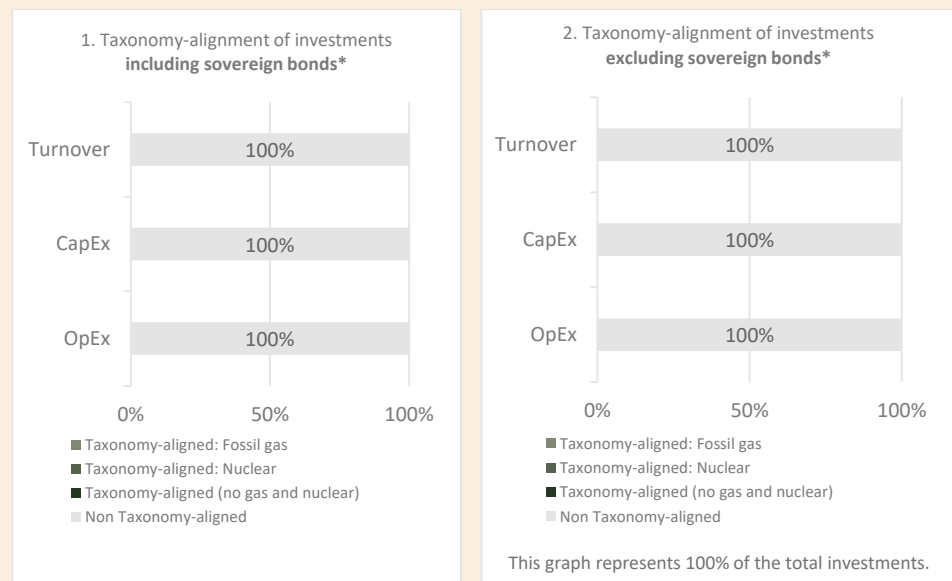
Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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.

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



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 – 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"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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 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 <ul style="list-style-type: none"> <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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?**

2024/2025: Characteristic 1:

- During the reference period, 91.97% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale

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

2023/2024: 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

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.

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.

● **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.

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: 31.10.2025

Largest investments	Sector	% Assets	Country
Swiss National Bank Bill	Banks & credit institutions	7,96	Switzerland
Switzerland Treasury Bill	Countries & central governments	5,97	Switzerland
Westpac Banking Corp	Banks & credit institutions	4,18	Australia
Commonwealth Bank of Australia	Banks & credit institutions	3,87	Australia
Cooperatieve Rabobank UA	Banks & credit institutions	3,52	Netherlands
Bank of Nova Scotia/The	Banks & credit institutions	3,40	Canada
Akademiska Hus AB	Real Estate	3,26	Sweden
European Investment Bank	Supranational organisations	3,23	Luxembourg
Banque Federative du Credit Mutuel SA	Banks & credit institutions	3,20	France
Kuntarahoitus Oyj	Banks & credit institutions	3,05	Finland
Basler Kantonalbank	Banks & credit institutions	2,98	Switzerland
Bayerische Landesbank	Banks & credit institutions	2,98	Germany
DZ Privatbank SA	Banks & credit institutions	2,98	Luxembourg
ING Bank NV	Banks & credit institutions	2,98	Japan
Nordea Bank Abp	Banks & credit institutions	2,96	Finland

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



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

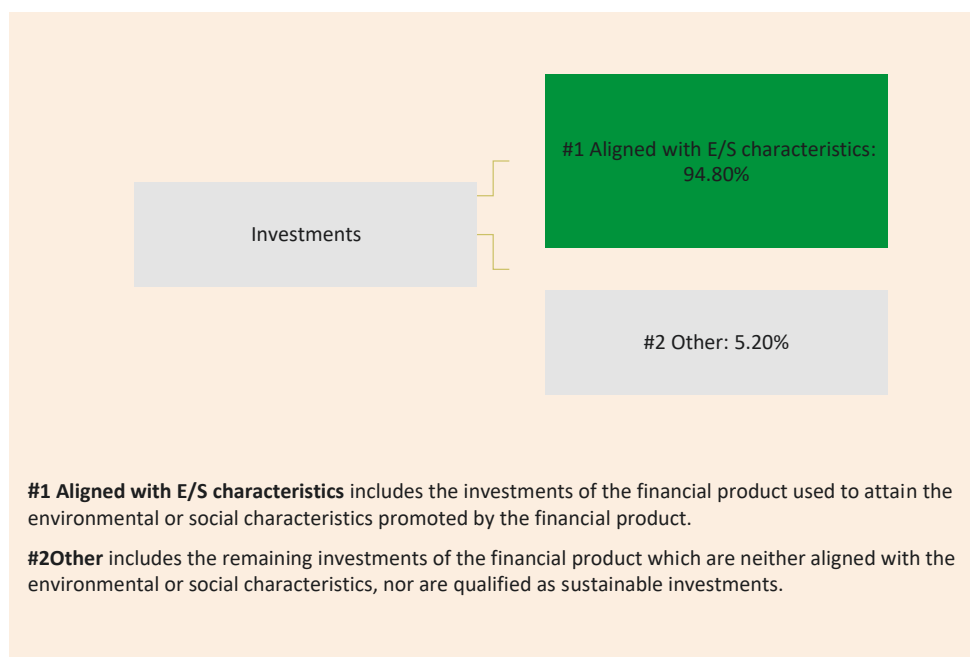
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.10.2025.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *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)

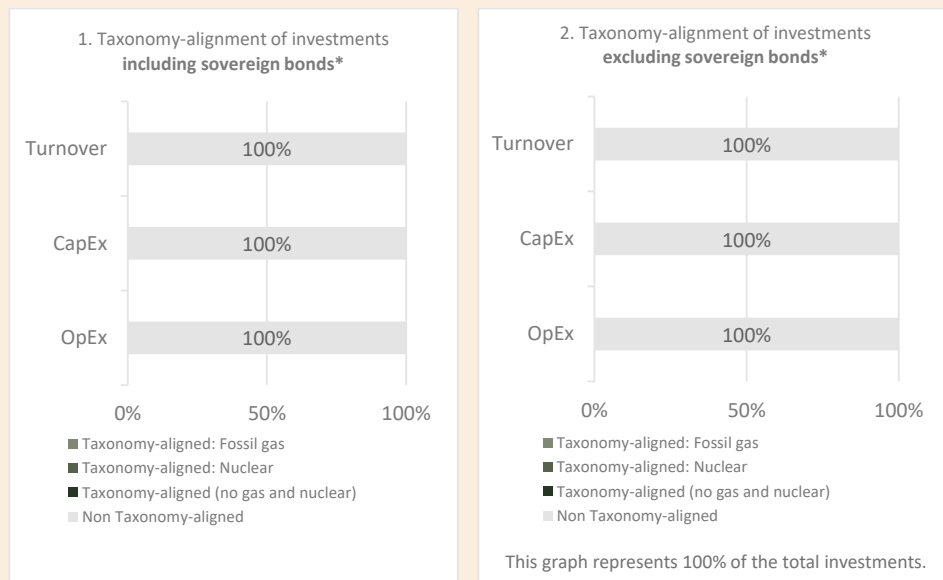
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

¹ 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 – EUR

Legal entity identifier: 549300JBK3DRP34Z565

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?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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.

● *How did the sustainability indicators perform?*

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)

2024/2025: Characteristic 1:

- During the reference period, 94.55% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale

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

2023/2024: 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

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.



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:

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

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: 31.10.2025

Largest investments	Sector	% Assets	Country
Svenska Handelsbanken AB	Banks & credit institutions	4,77	Sweden
Bayerische Landesbank	Banks & credit institutions	3,94	Germany
UBS Irl Fund plc - UBS Irl Select Money Market Fund - EUR	Investment funds	3,94	Ireland
Allianz SE	Insurance	3,83	Germany
Nordea Bank Abp	Banks & credit institutions	3,77	Finland
ABN AMRO Bank NV	Banks & credit institutions	3,43	Netherlands
MUFG Bank Ltd/London	Banks & credit institutions	3,42	United Kingdom
Oesterreichische Kontrollbank AG	Banks & credit institutions	3,40	Austria
Cooperatieve Rabobank UA	Banks & credit institutions	3,37	Netherlands
Procter & Gamble Co/The	Miscellaneous Consumer Goods	3,28	United States
Credit Agricole SA	Banks & credit institutions	3,19	France
NRW Bank	Banks & credit institutions	3,03	Germany
Australia & New Zealand Banking Group Ltd	Banks & credit institutions	2,96	Australia
Sumitomo Mitsui Banking Corp/Brussels	Banks & credit institutions	2,85	Belgium
KBC Bank SA	Banks & credit institutions	2,85	Belgium



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

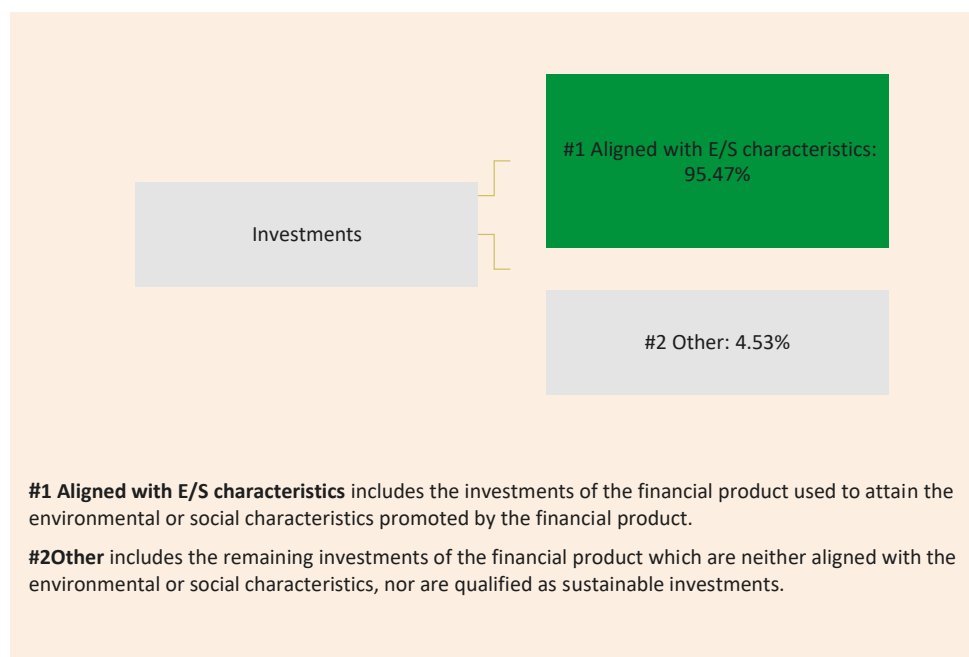
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.10.2025.

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

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.



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 Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

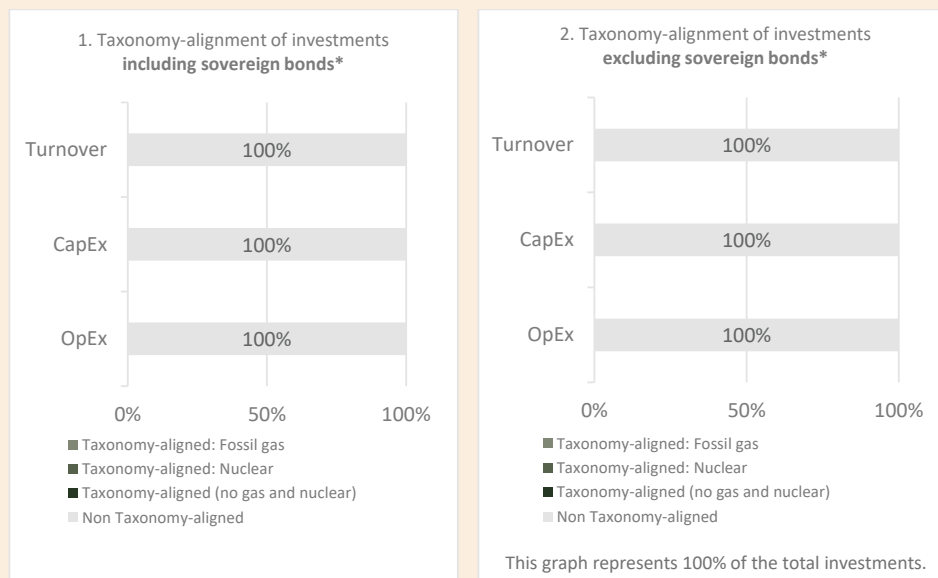
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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)

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.



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.

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.

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



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

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"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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 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 <ul style="list-style-type: none"> <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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?**

2024/2025: Characteristic 1:

- During the reference period, 90.25% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale.

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

2023/2024: 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.

2022/2023: Characteristic 1:

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

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.

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.

● **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.

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: 31.10.2025

Largest investments	Sector	% Assets	Country
Kuntarahoitus Oyj	Banks & credit institutions	3,26	Finland
Oesterreichische Kontrollbank AG	Banks & credit institutions	3,26	Austria
Mizuho Bank Ltd/London	Banks & credit institutions	3,25	United Kingdom
Toyota Motor Finance Netherlands BV	Financial Investment & Other Div. Co	3,24	Netherlands
UBS Irl Select Money Market Fund - GBP	Investment funds	2,92	Ireland
Jyske Bank A/S	Banks & credit institutions	2,60	United Kingdom
Bayerische Landesbank	Banks & credit institutions	2,60	Germany
KBC Bank SA	Banks & credit institutions	2,59	Belgium
DNB Bank ASA	Banks & credit institutions	2,59	Norway
Nykredit Bank AS	Banks & credit institutions	2,59	Denmark
Nordea Bank Abp	Banks & credit institutions	2,58	Finland
BGL BNP Paribas SA	Banks & credit institutions	2,58	Luxembourg
Lloyds Bank PLC	Banks & credit institutions	2,57	United Kingdom
Citibank NA/London	Banks & credit institutions	2,56	United Kingdom
Sumitomo Mitsui Trust Bank Ltd	Banks & credit institutions	2,26	Japan

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



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

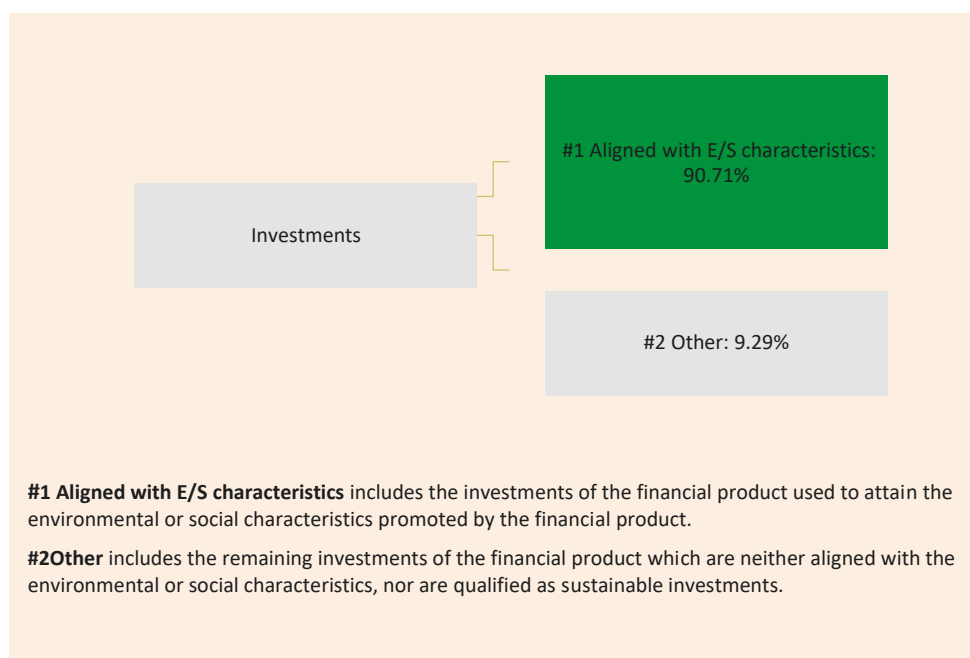
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.10.2025.



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 Taxonomy¹?

¹ 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.

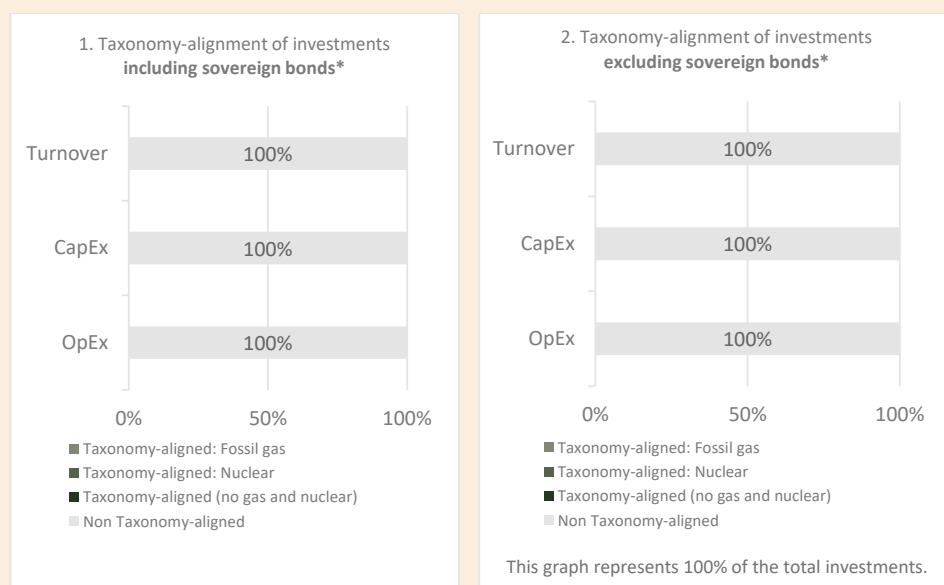
Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.



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

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.

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



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 – USD

Legal entity identifier: 549300U2620IQ1F7CT72

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**: ___%

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?**

2024/2025: Characteristic 1:

- During the reference period, 91.18% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale

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

2023/2024: 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

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.

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.

● **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.

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: 31.10.2025

Largest Investments	Sector	% Net Assets*	Country
UBS Irl Select Money Market Fund - USD	Investment funds	3,41	Ireland
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	Banks & credit institutions	3,25	Germany
Mizuho Bank Ltd/Sydney	Banks & credit institutions	3,25	Australia
Sumitomo Mitsui Trust Bank Ltd	Banks & credit institutions	3,13	Japan
Swedbank AB	Banks & credit institutions	2,87	Sweden
Sumitomo Mitsui Banking Corp/Brussels	Banks & credit institutions	2,82	Belgium
MUFG Bank Ltd/London	Banks & credit institutions	2,73	United Kingdom
Credit Agricole SA/London	Banks & credit institutions	2,72	United Kingdom
Cooperatieve Rabobank UA	Banks & credit institutions	2,62	Netherlands
BGL BNP Paribas SA	Banks & credit institutions	2,60	Luxembourg
Deutsche Bank AG/London	Banks & credit institutions	2,59	United Kingdom
Lloyds Bank PLC	Banks & credit institutions	2,56	United Kingdom

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

KBC Bank SA	Banks & credit institutions	2,49	Belgium
ING Bank NV/Sydney	Banks & credit institutions	2,39	Australia
DNB Bank ASA	Banks & credit institutions	2,34	Norway



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.

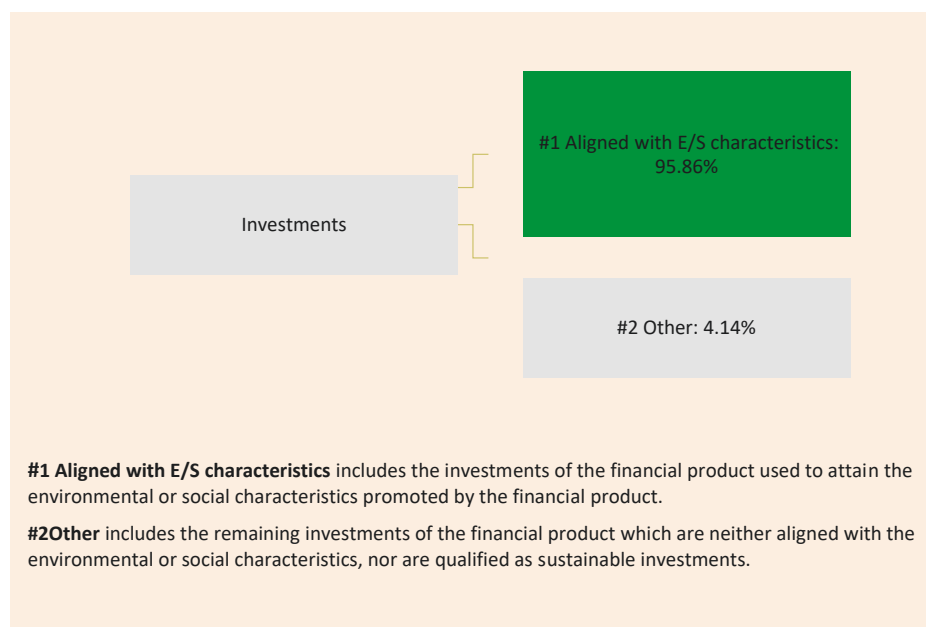
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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: 31.10.2025.



● *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)

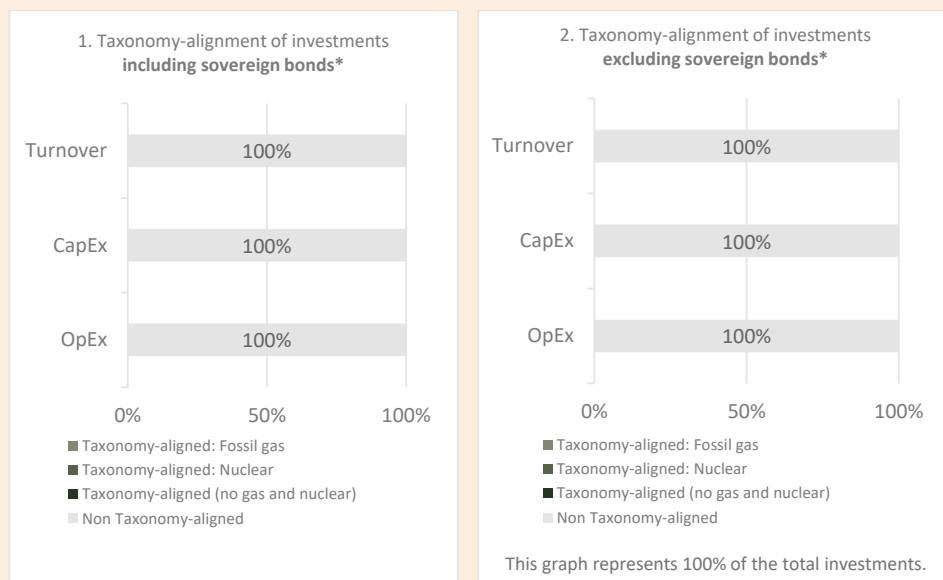
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

¹ 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.

- **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.



- **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.

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