

# Annual Report 2022/2023

Annual report and audited financial statements  
as of 31 October 2023



**Investment Company under Luxembourg Law (SICAV)**  
**R.C.S. Luxembourg N° B 86.004**

UBS (Lux) Money Market SICAV

UBS (Lux) Money Market SICAV – EUR Sustainable

UBS (Lux) Money Market SICAV – USD Sustainable



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## Sales restrictions

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

# Asset class and ISIN

UBS (Lux) Money Market SICAV –

## **EUR Sustainable**

F-acc	LU2176608151
F-UKdist	LU2600222884
P-acc	LU0142661270
P-dist	LU2176608235
Q-acc	LU0357834745

## **USD Sustainable**

F-acc	LU0957231367
P-acc	LU0146075105
Q-acc	LU0357834315

# Management and Administration

## Registered Office

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

## Board of Directors

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

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

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

*Josée Lynda Denis*, Member  
Independent Director, Luxembourg

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

## Management Company and Domiciliation Agent

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

## Portfolio Manager

UBS Asset Management Switzerland AG, Zurich

## Depository and main paying agent

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

## Sales agency

UBS Asset Management Switzerland AG, Zurich

## Administrative Agent

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

## Auditors of the Company

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

## Sale in Switzerland

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

## *Paying Agents*

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

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

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

# Features of the Company

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

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

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

As at 31 October 2023 the following subfunds are active:

<b>UBS (Lux) Money Market SICAV</b>	<b>Currency</b>
– EUR Sustainable	EUR
– USD Sustainable	USD

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

Shares are issued as registered shares only.

## **"P"**

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

## **"K-1"**

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

## **"K-X"**

Shares in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of

its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700, EUR 100, GBP 100, HKD 1 000, JPY 10 000, NOK 900, NZD 100, PLN 500, RUB 3 500, SEK 700, SGD 100, USD 100 or ZAR 1 000.

## **"K-B"**

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

## **"F"**

Shares in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700, EUR 100, GBP 100, HKD 1 000, JPY 10 000, NOK 900, NZD 100, PLN 500, RUB 3 500, SEK 700, SGD 100, USD 100 or ZAR 1 000.

## **"Q"**

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

1 000, JPY 10 000, NOK 900, PLN 500, RMB 1 000, RUB 3 500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1 000.

#### **“QL”**

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

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

#### **“INSTITUTIONAL”**

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

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

Upon subscription

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

#### **“PREFERRED”**

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

USD 100 or ZAR 1 000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription

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

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

#### **“PREMIER”**

For shares in classes with “PREMIER” in their name, the smallest tradeable unit is 0.001. The maximum flat fee for this class does not include distribution costs. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700 EUR 100, GBP 100, HKD 1 000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3 500, SEK 700, SGD 100, USD 100 or ZAR 1 000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription

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

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

#### **“I-B”**

Shares in classes with “I-B” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Company, the administrative agent and the Depository) is charged directly to the subfund. The costs for

asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700, EUR 100, GBP 100, HKD 1 000, JPY 10 000, NOK 900, NZD 100, PLN 500, RUB 3 500, SEK 700, SGD 100, USD 100 or ZAR 1 000.

#### **“I-X”**

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

#### **“U-X”**

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

Additional characteristics:

#### **Currencies**

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

#### **“hedged”**

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“**classes in foreign currencies**”), the risk of fluctuations in the value of the reference currency is hedged

against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

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

#### **“BRL hedged”**

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

#### **“acc”**

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

#### **“dist”**

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

#### **“qdist”**

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



### **“mdist”**

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

### **“UKdist”**

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

### **“seeding”**

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

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

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

Information on whether a subfund of the Company is listed on the Luxembourg Stock Exchange can be obtained from

the Administrative Agent or the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

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

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

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

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

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

# Independent auditor's report

To the Shareholders of

## **UBS (Lux) Money Market SICAV**

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

### **Opinion**

We have audited the financial statements of UBS (Lux) Money Market SICAV (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 October 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 31 October 2023, 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.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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-Standards 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 are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" 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 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 this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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 Fund 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 Fund is responsible for assessing the Fund's and each of its subfunds' 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 Fund either intends to liquidate the Fund or any of its subfunds, 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**

Our objectives 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 a report of the "réviseur d'entreprises agréé" 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 skepticism 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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund'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 subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its subfunds 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.

Luxembourg, 9 February 2024

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé



Pierre-Marie Boul

# UBS (Lux) Money Market SICAV

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.10.2023</b>
Investments in securities, cost	397 306 853.81
Investments in securities, unrealized appreciation (depreciation)	3 719 049.10
Total investments in securities (Note 1)	401 025 902.91
Cash at banks, deposits on demand and deposit accounts	6 913 298.92
Time deposits and fiduciary deposits	47 029 328.29
Receivable on subscriptions	8 043 676.82
Interest receivable on securities	12 246.92
Interest receivable on liquid assets	24 635.19
<b>TOTAL Assets</b>	<b>463 049 089.05</b>
<b>Liabilities</b>	
Payable on redemptions	-1 065 413.51
Provisions for flat fee (Note 2)	-147 532.40
Provisions for taxe d'abonnement (Note 3)	-3 956.00
Provisions for other commissions and fees (Note 2)	-2 991.91
Total provisions	-154 480.31
<b>TOTAL Liabilities</b>	<b>-1 219 893.82</b>
<b>Net assets at the end of the financial year</b>	<b>461 829 195.23</b>

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.11.2022-31.10.2023</b>
Interest on liquid assets	1 731 413.86
Interest on securities	327 675.68
Dividends	551 241.91
<b>TOTAL income</b>	<b>2 610 331.45</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 248 672.26
Taxe d'abonnement (Note 3)	-40 592.86
Other commissions and fees (Note 2)	-117 372.76
Interest on cash and bank overdraft	-5 131.02
<b>TOTAL expenses</b>	<b>-1 411 768.90</b>
<b>Net income (loss) on investments</b>	<b>1 198 562.55</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	51 549.90
Realized gain (loss) on yield-evaluated securities and money market instruments	8 452 988.46
Realized gain (loss) on foreign exchange	11 929.21
<b>TOTAL realized gain (loss)</b>	<b>8 516 467.57</b>
<b>Net realized gain (loss) of the financial year</b>	<b>9 715 030.12</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	139 803.47
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 364 448.19
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>3 504 251.66</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 219 281.78</b>

## Combined Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.11.2022-31.10.2023</b>
Net assets at the beginning of the financial year	428 034 631.57*
Subscriptions	477 635 770.04
Redemptions	-457 060 488.16
Total net subscriptions (redemptions)	20 575 281.88
Net income (loss) on investments	1 198 562.55
Total realized gain (loss)	8 516 467.57
Total changes in unrealized appreciation (depreciation)	3 504 251.66
Net increase (decrease) in net assets as a result of operations	13 219 281.78
<b>Net assets at the end of the financial year</b>	<b>461 829 195.23</b>

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

# UBS (Lux) Money Market SICAV – EUR Sustainable

## Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in EUR		277 148 301.49	231 485 381.28	184 117 586.61
<b>Class F-acc</b>	<b>LU2176608151</b>			
Shares outstanding		604 089.4040	291 278.8310	45 630.6270
Net asset value per share in EUR		101.22	98.59	99.20
<b>Class F-UKdist<sup>1</sup></b>	<b>LU2600222884</b>			
Shares outstanding		53 115.0000	-	-
Net asset value per share in EUR		101.95	-	-
<b>Class P-acc</b>	<b>LU0142661270</b>			
Shares outstanding		1 617 804.2820	1 593 039.6520	1 418 841.8840
Net asset value per share in EUR		118.47	115.68	116.39
<b>Class P-dist</b>	<b>LU2176608235</b>			
Shares outstanding		129 607.9030	135 840.7730	142 564.7090
Net asset value per share in EUR		100.96	98.59	99.20
<b>Class Q-acc</b>	<b>LU0357834745</b>			
Shares outstanding		57 744.9210	51 609.6240	3 059.2240
Net asset value per share in EUR		101.15	98.60	99.22

<sup>1</sup> First NAV: 31.3.2023

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	EUR	2.7%	-0.6%	-0.7%
Class F-UKdist <sup>1</sup>	EUR	-	-	-
Class P-acc	EUR	2.4%	-0.6%	-0.7%
Class P-dist	EUR	2.4%	-0.6%	-0.7%
Class Q-acc	EUR	2.6%	-0.6%	-0.7%
Benchmark <sup>2</sup>				
FTSE EUR 3M Eurodeposits	EUR	2.3%	-0.4%	-0.6%

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

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

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

## Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, the ECB increased in several steps the official rates by 350bp in several steps to 4%.

The rate hikes by the ECB have been done to counter the high inflation numbers in the Eurozone. The ECB currently is much more focused on inflation than on a potential growth slowdown.

The performance of the fund was positive for the financial year, consistent with both the EUR money market yield environment and the performance of defensive money market investments. The average maturity was slightly below 90 days at the end of the financial year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	12.10
The Netherlands	11.43
France	10.71
United Kingdom	8.61
Finland	8.16
Sweden	7.83
Canada	5.52
Norway	4.29
Austria	3.94
Ireland	3.84
United States	2.86
Denmark	1.80
Australia	1.77
Japan	1.44
Luxembourg	0.36
<b>TOTAL</b>	<b>84.66</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	68.27
Investment funds	3.84
Real Estate	3.23
Miscellaneous consumer goods	2.87
Insurance	2.85
Countries & central governments	2.16
Finance & holding companies	1.44
<b>TOTAL</b>	<b>84.66</b>



## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>31.10.2023</b>
Investments in securities, cost	233 098 179.82
Investments in securities, unrealized appreciation (depreciation)	1 537 446.44
Total investments in securities (Note 1)	234 635 626.26
Cash at banks, deposits on demand and deposit accounts	5 369 256.86
Time deposits and fiduciary deposits	30 000 000.00
Receivable on subscriptions	7 318 796.57
Interest receivable on liquid assets	13 695.58
<b>TOTAL Assets</b>	<b>277 337 375.27</b>
<b>Liabilities</b>	
Payable on redemptions	-88 496.42
Provisions for flat fee (Note 2)	-96 642.58
Provisions for taxe d'abonnement (Note 3)	-2 214.99
Provisions for other commissions and fees (Note 2)	-1 719.79
Total provisions	-100 577.36
<b>TOTAL Liabilities</b>	<b>-189 073.78</b>
<b>Net assets at the end of the financial year</b>	<b>277 148 301.49</b>

## Statement of Operations

	EUR
	1.11.2022-31.10.2023
<b>Income</b>	
Interest on liquid assets	820 273.35
Interest on securities	44 834.59
Dividends	247 511.26
<b>TOTAL income</b>	<b>1 112 619.20</b>
<b>Expenses</b>	
Flat fee (Note 2)	-723 078.16
Taxe d'abonnement (Note 3)	-23 224.03
Other commissions and fees (Note 2)	-67 748.95
Interest on cash and bank overdraft	-928.77
<b>TOTAL expenses</b>	<b>-814 979.91</b>
<b>Net income (loss) on investments</b>	<b>297 639.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-30 436.84
Realized gain (loss) on yield-evaluated securities and money market instruments	3 401 140.21
<b>TOTAL realized gain (loss)</b>	<b>3 370 703.37</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 668 342.66</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	124 425.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 710 840.08
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>1 835 265.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 503 607.82</b>

## Statement of Changes in Net Assets

	EUR
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	231 485 381.28
Subscriptions	263 897 436.96
Redemptions	-223 738 124.57
Total net subscriptions (redemptions)	40 159 312.39
Net income (loss) on investments	297 639.29
Total realized gain (loss)	3 370 703.37
Total changes in unrealized appreciation (depreciation)	1 835 265.16
Net increase (decrease) in net assets as a result of operations	5 503 607.82
<b>Net assets at the end of the financial year</b>	<b>277 148 301.49</b>

## Changes in the Number of Shares outstanding

<b>1.11.2022-31.10.2023</b>	
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	291 278.8310
Number of shares issued	870 149.5290
Number of shares redeemed	-557 338.9560
<b>Number of shares outstanding at the end of the financial year</b>	<b>604 089.4040</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	73 069.0000
Number of shares redeemed	-19 954.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>53 115.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	1 593 039.6520
Number of shares issued	1 420 271.0310
Number of shares redeemed	-1 395 506.4010
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 617 804.2820</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	135 840.7730
Number of shares issued	5 295.5640
Number of shares redeemed	-11 528.4340
<b>Number of shares outstanding at the end of the financial year</b>	<b>129 607.9030</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	51 609.6240
Number of shares issued	28 287.6550
Number of shares redeemed	-22 152.3580
<b>Number of shares outstanding at the end of the financial year</b>	<b>57 744.9210</b>

## Annual Distribution<sup>1</sup>

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

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 October 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Treasury bills, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-BTF-REG-S TB 0.00000% 07.06.23-15.11.23	6 000 000.00	5 991 821.16	2.16
<b>TOTAL EUR</b>		<b>5 991 821.16</b>	<b>2.16</b>
<b>Total Treasury bills, zero coupon</b>		<b>5 991 821.16</b>	<b>2.16</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>5 991 821.16</b>	<b>2.16</b>

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

#### Euro Certificates of Deposit, zero coupon

<b>EUR</b>			
EUR ABN AMRO BANK NV ECD 0.00000% 20.01.23-22.01.24	8 000 000.00	7 926 757.60	2.86
EUR BANK OF MONTREAL/LONDON ECD 0.00000% 06.12.22-05.12.23	2 000 000.00	1 992 361.70	0.72
EUR CREDIT AGRICOLE SA/LONDON ECD 0.00000% 01.03.23-01.03.24	3 000 000.00	2 959 567.17	1.07
EUR CREDIT AGRICOLE SA/LONDON ECD 0.00000% 06.04.23-05.01.24	1 000 000.00	992 716.44	0.36
EUR CREDIT AGRICOLE SA/LONDON ECD 0.00000% 23.08.23-23.02.24	4 000 000.00	3 949 201.56	1.42
EUR LLOYDS BANK PLC-144A-REG-S ECD 0.00000% 13.10.23-13.02.24	2 000 000.00	1 976 870.20	0.71
EUR MUFG BANK LTD/LONDON ECD 0.00000% 28.08.23-28.11.23	1 000 000.00	996 883.08	0.36
EUR MUFG BANK LTD/LONDON ECD 0.00000% 03.10.23-04.12.23	8 000 000.00	7 969 701.52	2.88
EUR NATIONAL AUSTRALIA BK/LONDON ECD 0.00000% 16.01.23-18.12.23	5 000 000.00	4 974 068.50	1.79
EUR NORDEA BANK AB ECD 0.00000% 20.01.23-22.01.24	1 000 000.00	991 088.46	0.36
EUR NORDEA BANK AB ECD 0.00000% 14.08.23-14.05.24	3 000 000.00	2 934 651.84	1.06
EUR ROYAL BANK OF CANADA ECD 0.00000% 07.08.23-07.05.24	5 500 000.00	5 384 383.84	1.94
EUR SUMITOMO MITSUI TRUST BK/LN ECD 0.00000% 30.06.23-30.11.23	4 000 000.00	3 986 710.96	1.44
EUR SUMITOMO MITSUI TRUST BNK LTD ECD 0.00000% 06.09.23-06.12.23	4 000 000.00	3 984 027.24	1.44
<b>TOTAL EUR</b>		<b>51 018 990.11</b>	<b>18.41</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>51 018 990.11</b>	<b>18.41</b>

#### Euro Commercial Papers, zero coupon

<b>EUR</b>			
EUR ALLIANZ SE-REG-S ECP 0.00000% 15.08.23-15.02.24	8 000 000.00	7 907 386.00	2.85
EUR AUSTRALIA & NEW ZEALAND BK ECP 0.00000% 21.06.23-05.01.24	1 000 000.00	992 752.58	0.36
EUR AUSTRALIA & NEW ZEALAND BK GP ECP 0.00000% 25.10.23-03.05.24	4 000 000.00	3 917 067.00	1.41
EUR BANQUE FEDRATIVE DU CRDIT-REG-S ECP 0.00000% 18.09.23-21.05.24	5 000 000.00	4 886 362.30	1.76
EUR BANQUE FEDRATIVE DU-REG-S ECP 0.00000% 07.08.23-09.04.24	3 000 000.00	2 945 929.11	1.06
EUR BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 18.10.23-18.04.24	6 000 000.00	5 885 921.58	2.12
EUR BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 31.08.23-29.02.24	3 000 000.00	2 959 440.75	1.07
EUR BERLIN HYP AG-REG-S ECP 0.00000% 10.07.23-12.02.24	6 000 000.00	5 932 556.58	2.14
EUR BERLIN HYP AG-REG-S ECP 0.00000% 17.08.23-17.11.23	1 000 000.00	998 157.01	0.36
EUR BMW FINANCE NV ECP 0.00000% 12.07.23-20.11.23	4 000 000.00	3 991 272.40	1.44
EUR BNG BANK NV ECP 0.00000% 03.10.23-04.12.23	4 000 000.00	3 985 164.00	1.44
EUR BNG BANK NV ECP 0.00000% 31.10.23-30.11.23	4 000 000.00	3 986 893.08	1.44
EUR BRED BANQUE POPULAIRE ECP 0.00000% 23.05.23-27.11.23	3 000 000.00	2 991 026.91	1.08
EUR BRED BANQUE POPULAIRE ECP 0.00000% 19.09.23-21.03.24	2 000 000.00	1 968 399.54	0.71
EUR BUNDESIM MBH-REG-S ECP 0.00000% 29.09.23-31.01.24	3 000 000.00	2 969 697.24	1.07
EUR BUNDESIMMOBILIENGESELLS-REG-S ECP 0.00000% 20.10.23-15.12.23	2 000 000.00	1 990 124.00	0.72
EUR BUNDESIMMOGESELLSCHAFT-REG-S ECP 0.00000% 25.09.23-27.11.23	4 000 000.00	3 988 155.16	1.44
EUR COOPERATIEVE RABBK UA-REG-S ECP 0.00000% 10.05.23-10.11.23	1 000 000.00	998 906.75	0.36
EUR COOPERATIEVE RABBK UA-REG-S ECP 0.00000% 14.08.23-14.05.24	1 000 000.00	978 573.76	0.35
EUR COOPERATIEVE RABBK UA-REG-S ECP 0.00000% 10.10.23-10.04.24	5 000 000.00	4 911 326.50	1.77
EUR DEUTSCHE BANK AG ECP 0.00000% 24.08.23-24.11.23	3 000 000.00	2 992 051.11	1.08
EUR DNB BANK ASA ECP 0.00000% 16.05.23-20.11.23	2 000 000.00	1 995 786.68	0.72
EUR DNB BANK ASA ECP 0.00000% 20.10.23-22.04.24	5 000 000.00	4 904 269.15	1.77
EUR DNB NOR BANK ASA ECP 0.00000% 30.05.23-30.11.23	5 000 000.00	4 984 216.65	1.80
EUR DZ BANK AG DEUTSCHE ZTR-REG-S ECP 0.00000% 11.07.23-11.04.24	4 000 000.00	3 927 174.04	1.42
EUR DZ BANK AG DEUTSCHE ZTR-REG-S ECP 0.00000% 21.08.23-21.05.24	3 000 000.00	2 931 885.78	1.06
EUR DZ PRIVATBANK SA-REG-S ECP 0.00000% 27.09.23-27.11.23	1 000 000.00	997 053.71	0.36
EUR ING BANK NV-REG-S ECP 0.00000% 11.10.23-11.04.24	5 000 000.00	4 909 774.35	1.77

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR JYSKE BANK A/S ECP 0.00000% 11.08.23-15.11.23	5 000 000.00	4 991 805.10	1.80
EUR LA BANQUE POSTALE ECP 0.00000% 05.06.23-07.12.23	2 000 000.00	1 991 905.22	0.72
EUR LA BANQUE POSTALE-REG-S ECP 0.00000% 27.07.23-29.01.24	5 000 000.00	4 950 372.50	1.79
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 22.06.23-27.05.24	1 000 000.00	976 806.01	0.35
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 05.10.23-05.04.24	5 000 000.00	4 913 395.00	1.77
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 19.10.23-19.04.24	2 000 000.00	1 962 058.26	0.71
EUR OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 13.10.23-16.04.24	2 000 000.00	1 962 426.60	0.71
EUR OP CORPORATE BANK PLC ECP 0.00000% 09.06.23-09.01.24	3 000 000.00	2 976 751.02	1.07
EUR OP CORPORATE BANK PLC ECP 0.00000% 25.07.23-25.04.24	2 000 000.00	1 960 797.52	0.71
EUR OP CORPORATE BANK PLC ECP 0.00000% 17.08.23-17.05.24	3 000 000.00	2 933 968.17	1.06
EUR OP CORPORATE BANK PLC ECP 0.00000% 28.08.23-28.02.24	2 000 000.00	1 973 320.70	0.71
EUR OP CORPORATE BANK PLC ECP 0.00000% 04.09.23-04.03.24	1 000 000.00	986 109.44	0.36
EUR PROCTER & GAMBLE CO ECP 0.00000% 03.10.23-04.01.24	7 000 000.00	6 950 035.33	2.51
EUR PROCTER & GAMBLE CO ECP 0.00000% 11.10.23-09.01.24	1 000 000.00	992 314.16	0.36
EUR SKANDINAVISKA ENS BANKE-REG-S ECP 0.00000% 14.06.23-14.03.24	2 000 000.00	1 970 043.04	0.71
EUR SKANDINAVISKA ENS BANKE-REG-S ECP 0.00000% 18.09.23-19.02.24	5 000 000.00	4 938 301.00	1.78
EUR SKANDINAVISKA ENSKILDA BANKEN ECP 0.00000% 20.06.23-20.03.24	1 000 000.00	984 559.80	0.36
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 17.07.23-17.04.24	1 000 000.00	981 465.82	0.35
EUR SVENSKA HANDELSBANKEN ECP 0.00000% 14.08.23-14.02.24	1 000 000.00	988 414.93	0.36
EUR SVENSKA HANDELSBANKEN ECP 0.00000% 05.10.23-05.04.24	4 000 000.00	3 931 171.44	1.42
EUR SWEDBANK AB-REG-S ECP 0.00000% 24.05.23-24.11.23	1 000 000.00	997 412.05	0.36
EUR SWEDBANK AB-REG-S ECP 0.00000% 30.08.23-29.02.24	7 000 000.00	6 906 965.59	2.49
EUR TORONTO-DOMINION BANK/THE ECP 0.00000% 05.12.22-04.12.23	5 000 000.00	4 981 404.05	1.80
EUR TORONTO-DOMINION BANK/THE ECP 0.00000% 28.06.23-28.03.24	2 000 000.00	1 967 353.38	0.71
EUR TORONTO-DOMINION BANK/LONDON ECP 0.00000% 27.07.23-29.04.24	1 000 000.00	980 135.14	0.35
<b>TOTAL EUR</b>		<b>166 976 614.99</b>	<b>60.25</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>166 976 614.99</b>	<b>60.25</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b>		<b>217 995 605.10</b>	<b>78.66</b>

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

### Investment funds, open end

#### Ireland

EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	1 064.82	10 648 200.00	3.84
<b>TOTAL Ireland</b>		<b>10 648 200.00</b>	<b>3.84</b>
<b>Total Investment funds, open end</b>		<b>10 648 200.00</b>	<b>3.84</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>10 648 200.00</b>	<b>3.84</b>
<b>Total investments in securities</b>		<b>234 635 626.26</b>	<b>84.66</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 369 256.86</b>	<b>1.94</b>
<b>Time deposits and fiduciary deposits</b>		<b>30 000 000.00</b>	<b>10.82</b>
<b>Other assets and liabilities</b>		<b>7 143 418.37</b>	<b>2.58</b>
<b>Total net assets</b>		<b>277 148 301.49</b>	<b>100.00</b>

# UBS (Lux) Money Market SICAV – USD Sustainable

## Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in USD		195 207 704.68	207 752 557.56	156 822 388.18
<b>Class F-acc</b>	<b>LU0957231367</b>			
Shares outstanding		599 196.2490	324 940.4180	425 936.2440
Net asset value per share in USD		109.32	104.08	103.27
<b>Class P-acc</b>	<b>LU0146075105</b>			
Shares outstanding		552 480.2460	1 102 776.5160	644 696.3200
Net asset value per share in USD		131.40	125.60	124.89
<b>Class Q-acc</b>	<b>LU0357834315</b>			
Shares outstanding		505 931.6710	329 193.1480	302 450.8610
Net asset value per share in USD		112.87	107.61	106.86

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	5.0%	0.8%	0.0%
Class P-acc	USD	4.6%	0.6%	0.0%
Class Q-acc	USD	4.9%	0.7%	0.0%
Benchmark: <sup>1</sup>				
FTSE USD 3M Eurodeposits	USD	5.1%	1.1%	0.1%

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

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

## Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, the Fed began its monetary tightening cycle. In March the first hike came with 0.25%, followed by one hike of 50bp in May and then by three hikes of 75bp each. In total the Fed hiked by 3% and brought the Fed funds target range to 3.00%-3.25%. Rate hikes became necessary to counter the strongly increasing inflation which peaked at 9% in June 2023.

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	18.67
France	18.26
Germany	10.64
Sweden	7.22
The Netherlands	6.55
Ireland	6.29
Finland	5.07
Canada	5.01
Australia	3.49
Japan	2.79
Luxembourg	2.54
Norway	2.05
Supranationals	1.52
<b>TOTAL</b>	<b>90.10</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	72.52
Investment funds	3.78
Insurance	3.55
Traffic & transportation	3.17
Healthcare & social services	2.54
Finance & holding companies	2.51
Supranational organisations	1.52
Food & soft drinks	0.51
<b>TOTAL</b>	<b>90.10</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.10.2023</b>
Investments in securities, cost	173 568 568.41
Investments in securities, unrealized appreciation (depreciation)	2 305 954.01
Total investments in securities (Note 1)	175 874 522.42
Cash at banks, deposits on demand and deposit accounts	1 632 052.46
Time deposits and fiduciary deposits	18 000 000.00
Receivable on subscriptions	766 198.42
Interest receivable on securities	12 945.00
Interest receivable on liquid assets	11 563.17
<b>TOTAL Assets</b>	<b>196 297 281.47</b>
<b>Liabilities</b>	
Payable on redemptions	-1 032 601.36
Provisions for flat fee (Note 2)	-53 790.54
Provisions for taxe d'abonnement (Note 3)	-1 840.25
Provisions for other commissions and fees (Note 2)	-1 344.64
Total provisions	-56 975.43
<b>TOTAL Liabilities</b>	<b>-1 089 576.79</b>
<b>Net assets at the end of the financial year</b>	<b>195 207 704.68</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.11.2022-31.10.2023</b>
Interest on liquid assets	963 075.52
Interest on securities	298 963.03
Dividends	321 043.30
<b>TOTAL income</b>	<b>1 583 081.85</b>
<b>Expenses</b>	
Flat fee (Note 2)	-555 552.96
Taxe d'abonnement (Note 3)	-18 358.85
Other commissions and fees (Note 2)	-52 452.37
Interest on cash and bank overdraft	-4 441.78
<b>TOTAL expenses</b>	<b>-630 805.96</b>
<b>Net income (loss) on investments</b>	<b>952 275.89</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	86 659.98
Realized gain (loss) on yield-evaluated securities and money market instruments	5 339 803.60
Realized gain (loss) on foreign exchange	12 609.18
<b>TOTAL realized gain (loss)</b>	<b>5 439 072.76</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 391 348.65</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	16 254.96
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 747 863.77
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>1 764 118.73</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8 155 467.38</b>



## Statement of Changes in Net Assets

	USD
	<b>1.11.2022-31.10.2023</b>
Net assets at the beginning of the financial year	207 752 557.56
Subscriptions	225 921 418.06
Redemptions	-246 621 738.32
Total net subscriptions (redemptions)	-20 700 320.26
Net income (loss) on investments	952 275.89
Total realized gain (loss)	5 439 072.76
Total changes in unrealized appreciation (depreciation)	1 764 118.73
Net increase (decrease) in net assets as a result of operations	8 155 467.38
<b>Net assets at the end of the financial year</b>	<b>195 207 704.68</b>

## Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	324 940.4180
Number of shares issued	1 167 577.8500
Number of shares redeemed	-893 322.0190
<b>Number of shares outstanding at the end of the financial year</b>	<b>599 196.2490</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	1 102 776.5160
Number of shares issued	436 728.8580
Number of shares redeemed	-987 025.1280
<b>Number of shares outstanding at the end of the financial year</b>	<b>552 480.2460</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	329 193.1480
Number of shares issued	405 257.5700
Number of shares redeemed	-228 519.0470
<b>Number of shares outstanding at the end of the financial year</b>	<b>505 931.6710</b>

## Statement of Investments in Securities and other Net Assets as of 31 October 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD DANONE SA-144A 2.58900% 16-02.11.23	1 000 000.00	1 000 000.00	0.51
<b>TOTAL USD</b>		<b>1 000 000.00</b>	<b>0.51</b>
<b>Total Bonds, fixed rate</b>		<b>1 000 000.00</b>	<b>0.51</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 000 000.00</b>	<b>0.51</b>

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

#### Euro Certificates of Deposit, zero coupon

<b>USD</b>			
USD BANK OF MONTREAL ECD 0.00000% 04.10.23-05.07.24	1 000 000.00	960 982.45	0.49
USD BANK OF MONTREAL/LONDON ECD 0.00000% 11.09.23-11.03.24	4 000 000.00	3 918 533.68	2.01
USD BQE FEDERATIVE DU CRMUT-REG-S ECD 0.00000% 11.09.23-02.04.24	2 000 000.00	1 952 215.82	1.00
USD CANADIAN IMPRAL BK OF COM/LON ECD 0.00000% 05.04.23-03.04.24	2 000 000.00	1 951 484.16	1.00
USD COMMONWEALTH BANK OF AUSTRALI ECD 0.00000% 09.01.23-09.01.24	1 000 000.00	989 647.83	0.51
USD COMMONWEALTH BK OF AUST LDN ECD 0.00000% 28.06.23-28.12.23	3 000 000.00	2 974 376.91	1.52
USD COOPERATIEVE RABOBANK-REG-S ECD 0.00000% 17.01.23-16.01.24	2 000 000.00	1 976 414.32	1.01
USD CREDIT AGRICOLE SA ECD 0.00000% 17.10.23-20.02.24	5 000 000.00	4 914 446.80	2.52
USD DBS BANK LTD/LONDON-REG-S ECD 0.00000% 15.05.23-15.11.23	3 000 000.00	2 993 292.54	1.53
USD GOLDMAN SACHS INTL BANK-REG-S ECD 0.00000% 17.10.23-21.02.24	2 000 000.00	1 965 140.36	1.01
USD LLOYDS BANK PLC-144A-REG-S ECD 0.00000% 08.05.23-08.11.23	3 000 000.00	2 996 284.62	1.54
USD MIZUHO BANK LTD/SYDNEY ECD 0.00000% 15.08.23-15.11.23	2 500 000.00	2 494 283.93	1.28
USD MUFG BANK LTD/LONDON ECD 0.00000% 25.10.23-25.01.24	3 000 000.00	2 959 024.62	1.52
USD NATIONAL AUSTRALIA BANK LTD ECD 0.00000% 11.04.23-13.11.23	3 000 000.00	2 994 204.54	1.53
USD ROYAL BANK OF CANADA ECD 0.00000% 19.10.23-19.07.24	2 000 000.00	1 917 838.12	0.98
USD SANTANDER UK PLC PLC ECD 0.00000% 16.10.23-01.02.24	4 000 000.00	3 940 793.92	2.02
USD SUMITOMO MITSUI TRUST BK LTD ECD 0.00000% 13.10.23-13.02.24	3 000 000.00	2 950 090.02	1.51
<b>TOTAL USD</b>		<b>44 849 054.64</b>	<b>22.98</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>44 849 054.64</b>	<b>22.98</b>

#### Euro Commercial Papers, zero coupon

<b>USD</b>			
USD AGENCE CENTRALE ORG SS-REG-S ECP 0.00000% 31.10.23-04.01.24	5 000 000.00	4 950 811.85	2.54
USD ALLIANZ SE-REG-S ECP 0.00000% 01.06.23-01.12.23	4 000 000.00	3 981 289.76	2.04
USD ALLIANZ SE-REG-S ECP 0.00000% 02.08.23-02.02.24	2 000 000.00	1 969 977.18	1.01
USD ALLIANZ SE-REG-S ECP 0.00000% 11.10.23-11.01.24	1 000 000.00	988 826.26	0.51
USD AUSTRALIA & NEW ZEALAND BANK ECP 0.00000% 12.10.23-12.07.24	2 000 000.00	1 919 620.00	0.98
USD AUSTRALIA & NEW ZEALAND BANK ECP 0.00000% 19.10.23-19.04.24	2 000 000.00	1 946 740.00	1.00
USD AUSTRALIA & NEW ZEALAND BANK ECP 0.00000% 24.10.23-15.02.24	2 000 000.00	1 966 334.02	1.01
USD BANQUE FED DU CRE MUTUEL ECP 0.00000% 23.02.23-26.02.24	2 000 000.00	1 963 539.60	1.01
USD BARCLAYS BANK PLC-REG-S ECP 0.00000% 24.07.23-22.07.24	2 000 000.00	1 917 723.88	0.98
USD BERLIN HYP AG-REG-S ECP 0.00000% 25.11.22-20.11.23	2 000 000.00	1 994 000.00	1.02
USD BERLIN HYP AG-REG-S ECP 0.00000% 18.07.23-20.02.24	3 000 000.00	2 946 819.57	1.51
USD BGL BNP PARIBAS SA ECP 0.00000% 24.05.23-24.11.23	2 000 000.00	1 992 614.04	1.02
USD BNP PARIBAS SA CP 0.00000% 01.06.23-01.11.23	5 000 000.00	4 999 250.00	2.56
USD BQE FEDERATIVE DU CRMUT-REG-S ECP 0.00000% 17.05.23-22.11.23	2 000 000.00	1 993 448.42	1.02
USD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 18.09.23-16.09.24	1 000 000.00	950 152.17	0.49
USD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 18.10.23-18.04.24	4 000 000.00	3 893 872.16	1.99
USD DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 14.06.23-15.12.23	3 000 000.00	2 980 015.26	1.53
USD DEUTSCHE BANK AG ECP 0.00000% 13.10.23-16.01.24	2 000 000.00	1 975 910.36	1.01
USD DNB BANK ASA ECP 0.00000% 08.08.23-08.11.23	4 000 000.00	3 995 258.96	2.05
USD DZ BK AG DEUT ZEN-GENBK REG-S ECP 0.00000% 26.10.23-26.04.24	2 000 000.00	1 944 624.12	1.00
USD DZ PRIVATBANK SA REG-S ECP 0.00000% 21.04.23-22.01.24	3 000 000.00	2 962 870.89	1.52
USD EUROFIMA EUROPAEISCHE GESELLS ECP 0.00000% 17.10.23-17.01.24	3 000 000.00	2 963 731.83	1.52
USD ING BANK NV ECP 0.00000% 15.05.23-15.11.23	3 000 000.00	2 993 352.27	1.53
USD ING BANK NV-REG-S ECP 0.00000% 15.11.22-14.11.23	2 000 000.00	1 995 863.02	1.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ING BANK NV-REG-S ECP 0.00000% 19.09.23-19.03.24	1 000 000.00	978 326.45	0.50
USD KOREA DEVELOPMENT BANK/THE ECP 0.00000% 08.09.23-08.03.24	5 000 000.00	4 899 170.80	2.51
USD LA BANQUE POSTALE SA ECP 0.00000% 10.10.23-09.04.24	1 000 000.00	975 179.29	0.50
USD LLOYDS TSB BK PLC ECP 0.00000% 17.07.23-17.01.24	2 000 000.00	1 975 821.22	1.01
USD LLOYDS TSB BK PLC ECP 0.00000% 11.09.23-09.09.24	1 000 000.00	950 753.09	0.49
USD MUNICIPALITY FINANC PLC-REG-S ECP 0.00000% 05.09.23-05.02.24	3 000 000.00	2 956 230.93	1.51
USD NORDEA BANK ABP-REG-S ECP 0.00000% 09.06.23-09.11.23	2 000 000.00	1 997 378.44	1.02
USD NRW.BANK-REG-S ECP 0.00000% 12.07.23-12.11.23	2 000 000.00	1 996 237.10	1.02
USD OP CORPORATE BANK PLC ECP 0.00000% 05.01.23-04.01.24	4 000 000.00	3 961 270.32	2.03
USD OP CORPORATE BANK PLC ECP 0.00000% 13.02.23-12.02.24	1 000 000.00	984 293.56	0.50
USD REGIE AUTONOME DES TRANSPORTS ECP 0.00000% 27.02.23-23.02.24	6 295 419.00	6 179 786.19	3.17
USD SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 22.06.23-22.11.23	2 500 000.00	2 491 792.33	1.28
USD SKANDINAVISKA ENSKIL BK-REG-S ECP 0.00000% 07.07.23-05.07.24	1 000 000.00	961 008.32	0.49
USD SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 08.08.23-08.02.24	3 500 000.00	3 446 706.90	1.77
USD SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 29.08.23-27.08.24	500 000.00	476 458.97	0.24
USD SOCIETE GENERALE SA-REG-S ECP 0.00000% 05.10.23-05.07.24	4 000 000.00	3 846 762.68	1.97
USD SOCIETE GENERALE SA-REG-S 0.00000% 30.10.23-30.07.24	2 000 000.00	1 913 560.00	0.98
USD SOCIETE GENERALE-REG-S ECP 0.00000% 07.07.23-05.07.24	1 000 000.00	961 703.95	0.49
USD SWEDBANK AB-REG-S ECP 0.00000% 21.06.23-18.06.24	5 000 000.00	4 818 101.70	2.47
USD SWEDBANK AB-REG-S ECP 0.00000% 22.09.23-20.09.24	2 000 000.00	1 898 373.94	0.97
USD TORONTO DOMINION BANK ECP 0.00000% 08.05.23-08.11.23	5 000 000.00	4 993 885.25	2.56
USD TORONTO DOMINION BANK ECP 0.00000% 18.09.23-16.09.24	2 000 000.00	1 899 375.84	0.97
USD ZUR FIN IRE-REG-S ECP 0.00000% 19.05.23-22.11.23	1 000 000.00	996 677.46	0.51
USD ZUR FIN IRE-REG-S ECP 0.00000% 03.10.23-03.04.24	3 000 000.00	2 925 221.07	1.50
USD ZURICH FINANCE IRELAND-REG-S ECP 0.00000% 06.10.23-05.04.24	1 000 000.00	974 746.36	0.50
<b>TOTAL USD</b>		<b>122 645 467.78</b>	<b>62.83</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>122 645 467.78</b>	<b>62.83</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b>		<b>167 494 522.42</b>	<b>85.81</b>

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

### Investment funds, open end

#### Ireland

USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	738.00	7 380 000.00	3.78
<b>TOTAL Ireland</b>		<b>7 380 000.00</b>	<b>3.78</b>
<b>Total Investment funds, open end</b>		<b>7 380 000.00</b>	<b>3.78</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>7 380 000.00</b>	<b>3.78</b>
<b>Total investments in securities</b>		<b>175 874 522.42</b>	<b>90.10</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 632 052.46</b>	<b>0.84</b>
<b>Time deposits and fiduciary deposits</b>		<b>18 000 000.00</b>	<b>9.22</b>
<b>Other assets and liabilities</b>		<b>-298 870.20</b>	<b>-0.16</b>
<b>Total net assets</b>		<b>195 207 704.68</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

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 days on which stock exchanges in the main countries in which the respective sub-fund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued.

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

### b) Valuation principles

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

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

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

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

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

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment

for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 1% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 1% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

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

As of 31 October 2023, the Swing Pricing methodology was not implemented.

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

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

#### **d) Conversion of foreign currencies**

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

#### **e) Accounting of securities' portfolio transactions**

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

#### **f) Combined financial statements**

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations at 31 October 2023 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rate was used for the conversion of the combined financial statements as of 31 October 2023:

<b>Exchange rate</b>
EUR 1 = USD 1.057000

## g) Income recognition

Interest income is accrued on a daily basis.

## Note 2 – Flat fee

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

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

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

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

UBS (Lux) Money Market SICAV	31.10.2022	31.10.2023
– EUR Sustainable F-acc	0.050%	0.100%
– EUR Sustainable F-UKdist	N/A	0.100%
– EUR Sustainable P-acc	0.050%	0.500%
– EUR Sustainable P-dist	0.050%	0.500%
– EUR Sustainable Q-acc	0.050%	0.240%
– USD Sustainable F-acc	0.100%	0.100%
– USD Sustainable P-acc	0.500%	0.500%
– USD Sustainable Q-acc	0.240%	0.240%

The aforementioned flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Fund's assets, the

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

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
  - a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
  - b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
  - c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
  - d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
  - e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
  - f) costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
  - g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
  - h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
  - i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;

- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's TER;
- l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

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

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

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

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

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

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

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

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

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

these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

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

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company itself or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

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

## Note 3 – *Taxe d'abonnement*

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

## Note 4 – Income distribution

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

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

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

## Note 5 – Soft commission arrangements

During the financial year from 1 November 2022 until 31 October 2023, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Money Market SICAV and "soft commission arrangements" amount to nil.

## Note 6 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Money Market SICAV	Total Expense Ratio (TER)
– EUR Sustainable F-acc	0.15%
– EUR Sustainable F-UKdist	0.14%
– EUR Sustainable P-acc	0.39%
– EUR Sustainable P-dist	0.40%
– EUR Sustainable Q-acc	0.23%
– USD Sustainable F-acc	0.14%
– USD Sustainable P-acc	0.54%
– USD Sustainable Q-acc	0.28%

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

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

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

## Note 7 – Portfolio Turnover (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Money Market SICAV	Portfolio Turnover Rate (PTR)
– EUR Sustainable	38.57%
– USD Sustainable	16.89%

## 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 2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Money Market SICAV	Transaction costs
– EUR Sustainable	- EUR
– USD Sustainable	- 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 – Subsequent event

The following name change occurred:

Old name	New name	Effective Date
UBS (Lux) Money Market SICAV – EUR Sustainable	UBS (Lux) Money Market SICAV – EUR	15.12.2023
UBS (Lux) Money Market SICAV – USD Sustainable	UBS (Lux) Money Market SICAV – USD	15.12.2023

## Note 10 – Applicable law, place of performance and authoritative language

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

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



# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

<b>Subfunds</b>	<b>Global risk calculation method</b>
UBS (Lux) Money Market SICAV – EUR Sustainable	Commitment approach
UBS (Lux) Money Market SICAV – USD Sustainable	Commitment approach

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

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

# Appendix 3 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration 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/EC 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 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

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

The 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/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

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 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

## 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 employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

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

## Remuneration of delegates staff

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

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 5 227, of which EUR 3 579 represented the variable remuneration (2 beneficiaries).

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

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

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

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

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

## ANNEX IV

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

### Sustainable investment

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

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

**Product name:** UBS (Lux) Money Market SICAV – EUR Sustainable

**Legal entity identifier:** 549300QNIH7TH24XPR95

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



It **promoted Environmental/Social (E/S) characteristics** and while it did while it did not have as its objective a sustainable investment, it had a proportion of 37.80% 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**



### Sustainability indicators

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

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

The extent to which the environmental and/or social 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.

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

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

Characteristic 1:

- During the reference period, 94.89% of the financial products investments had a UBS ESG consensus score of between 6 and 10.

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

**2021/2022:** Characteristic 1:

- During the reference period, 96.30% of the financial products investments had a UBS ESG consensus 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?**

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

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

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

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

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

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

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

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

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

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



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

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to

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

quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2023.

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

Largest Investments	Sector	% Net Assets*	Country
DNB Bank ASA	Banks & credit institutions	4.29	Norway
Nordea Bank Abp	Banks & credit institutions	4.25	Finland
OP Corporate Bank plc	Banks & credit institutions	3.91	Finland
UBS Irl Select Money Market Fund - EUR Sustainable	Investment funds & benefit found	3.84	Ireland
MUFG Bank Ltd	Banks & credit institutions	3.24	Japan
Bundesimmobiliengesellschaft mbH	Real estate	3.23	Austria
Bayerische Landesbank	Banks & credit institutions	3.19	Germany
BNG Bank NV	Banks & credit institutions	2.88	Netherlands
Sumitomo Mitsui Trust Bank Ltd	Banks & credit institutions	2.88	Japan
Procter & Gamble Co	Miscellaneous consumer goods	2.87	United States
Toronto-Dominion Bank	Banks & credit institutions	2.86	Canada
ABN AMRO Bank NV	Banks & credit institutions	2.86	Netherlands
Allianz SE	Insurance companies	2.85	Germany
Swedbank AB	Banks & credit institutions	2.85	Sweden
Credit Agricole SA	Banks & credit institutions	2.85	France

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



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



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 37.80%.

### 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 October 2023.

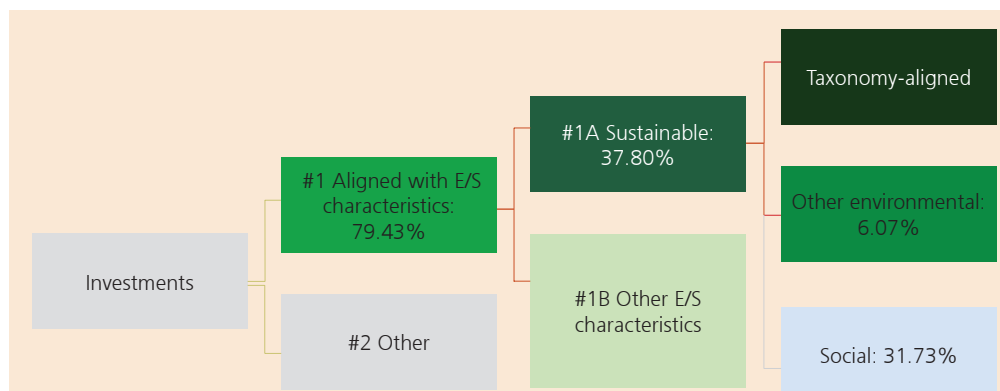
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### 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.



**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify 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?

The financial product had 0% Taxonomy Aligned Investments.

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

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

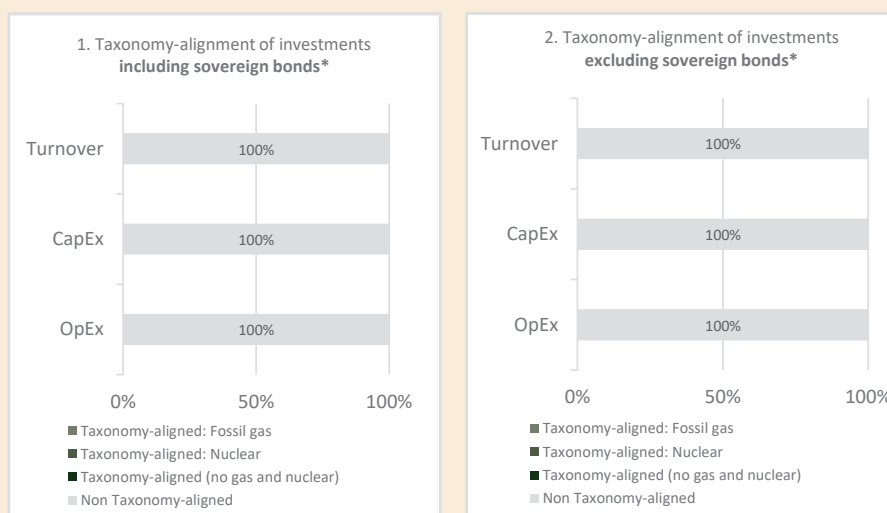
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

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?**

There were no investments in transitional and enabling activities.

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

Not applicable.



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

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



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

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



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

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



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 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

### Sustainable investment

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

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

**Product name:** UBS (Lux) Money Market SICAV – USD Sustainable

**Legal entity identifier:** 549300SG4GQNOIKJQC36

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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

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

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



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



It **promoted Environmental/Social (E/S) characteristics** and while it did while it did not have as its objective a sustainable investment, it had a proportion of 31.09% 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**



### Sustainability indicators

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

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

The extent to which the environmental and/ or social 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.

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

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

Characteristic 1:

- During the reference period, 94.93% of the financial products investments had a UBS ESG consensus score of between 6 and 10.

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

**2021/2022:** Characteristic 1:

- During the reference period, 88.48% of the financial products investments had a UBS ESG consensus 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?**

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

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

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

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

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

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

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

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

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

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



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

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quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

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

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2023.

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

Largest Investments	Sector	% Net Assets*	Country
UBS Irl Select Money Market Fund - USD Sustainable	Investment funds & benefit found	3.78	Ireland
Skandinaviska Enskilda Banken AB	Banks & credit institutions	3.78	Sweden
Allianz SE	Insurance companies	3.56	Germany
Toronto-Dominion Bank	Banks & credit institutions	3.53	Canada
Cooperatieve Rabobank UA	Banks & credit institutions	3.49	Netherlands
Societe Generale SA	Banks & credit institutions	3.44	France
Swedbank AB	Banks & credit institutions	3.44	Sweden
Regie Autonome des Transports Parisiens EPIC	Traffic & transportation	3.17	France
ING Bank NV	Banks & credit institutions	3.06	Netherlands
Lloyds Bank PLC	Banks & credit institutions	3.03	United Kingdom
Banque Federative du Credit Mutuel SA	Banks & credit institutions	3.03	France
Australia & New Zealand Banking Group Ltd	Banks & credit institutions	2.99	Australia
BNP Paribas SA	Banks & credit institutions	2.56	France
Agence Centrale des Organismes de Securite Sociale	Healthcare & social services	2.54	France
OP Corporate Bank plc	Banks & credit institutions	2.53	Finland

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

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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 31.09%.

### 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

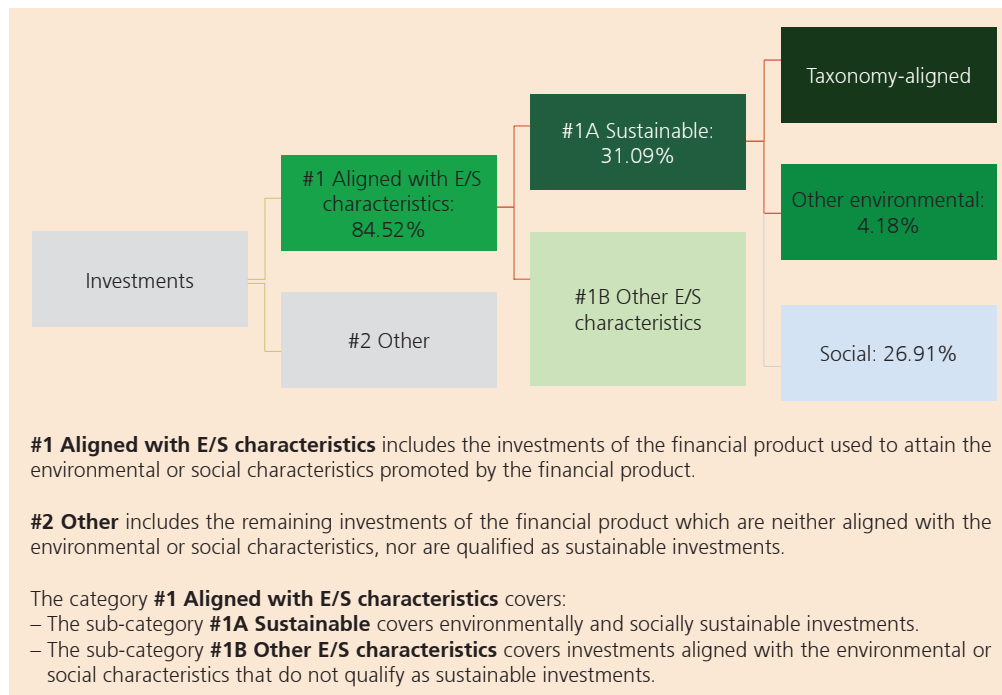
directly enable other activities to make a substantial contribution to an environmental objective.

### 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 October 2023.



## 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?

The financial product had 0% Taxonomy Aligned Investments.

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

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

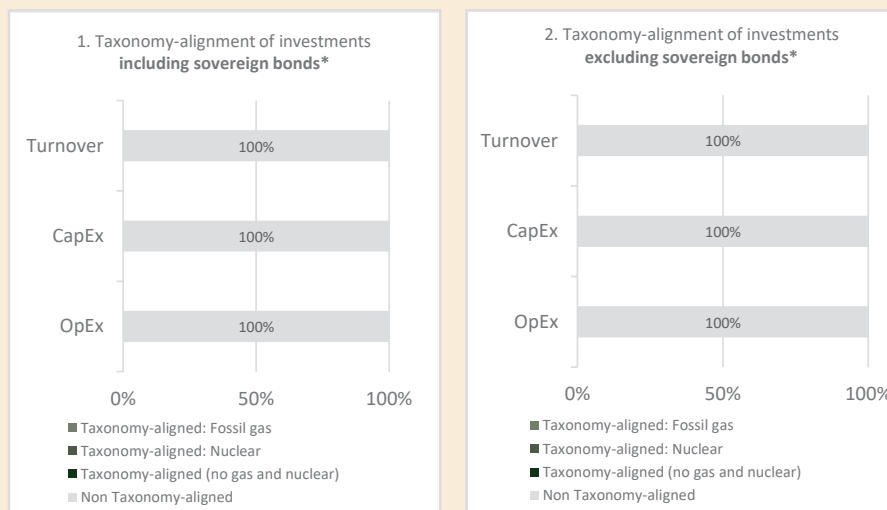
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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