

Semi-Annual Report 2021/2022

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 308

Unaudited semi-annual report as of 30 April 2022

UBS (Lux) Money Market Fund

UBS (Lux) Money Market Fund – AUD Sustainable¹

UBS (Lux) Money Market Fund – CHF Sustainable²

UBS (Lux) Money Market Fund – EUR Sustainable³

UBS (Lux) Money Market Fund – GBP Sustainable⁴

UBS (Lux) Money Market Fund – USD Sustainable⁵

¹ formerly UBS (Lux) Money Market Fund – AUD

² formerly UBS (Lux) Money Market Fund – CHF

³ formerly UBS (Lux) Money Market Fund – EUR

⁴ formerly UBS (Lux) Money Market Fund – GBP

⁵ formerly UBS (Lux) Money Market Fund – USD



Unaudited semi-annual report as of 30 April 2022

Table of contents	Page	ISIN
Management and Administration	2	
Features of the Fund	4	
UBS (Lux) Money Market Fund	9	
UBS (Lux) Money Market Fund – AUD Sustainable ¹	11	K-1-acc LU0395200446 P-acc LU0066649970 Q-acc LU0395200792
UBS (Lux) Money Market Fund – CHF Sustainable ²	16	F-acc LU0454362921 P-acc LU0033502740 Q-acc LU0395198954 U-X-acc LU0395200107
UBS (Lux) Money Market Fund – EUR Sustainable ³	21	F-acc LU0454363739 I-B-acc LU0395206641 INSTITUTIONAL-acc LU0395206054 I-X-acc LU0395206724 K-1-acc LU0395205759 P-acc LU0006344922 PREMIER-acc LU0395206484 Q-acc LU0357613495 U-X-acc LU0395216871
UBS (Lux) Money Market Fund – GBP Sustainable ⁴	26	F-acc LU0454364034 K-1-acc LU0395207458 P-acc LU0006277635 Q-acc LU0395207615
UBS (Lux) Money Market Fund – USD Sustainable ⁵	31	F-acc LU0454364208 I-B-acc LU0395210163 INSTITUTIONAL-acc LU0395209405 I-X-acc LU0395210247 K-1-acc LU0395209157 P-acc LU0006277684 (CAD hedged) P-acc LU1397021822 Q-acc LU0357617645 (CAD hedged) Q-acc LU1397022127 U-X-acc LU0395210593
Notes to the Financial Statements	36	
Appendix 1 – Securities Financing Transaction Regulation (SFTR) (unaudited)	42	

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⁵ formerly UBS (Lux) Money Market Fund – USD

Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Management Company

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

Board of Directors

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

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

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

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

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

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

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

Portfolio Manager

UBS Asset Management Switzerland AG, Zurich

Depositary and Main Paying Agent

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

Sales agency

UBS Asset Management Switzerland AG, Zurich

Administrative Agent

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

Auditor of the Fund

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

Auditor of the Management Company

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

Sale in Switzerland

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

Paying agents

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

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Germany

Paying and information agent

UBS Europe SE, Bockenheimer Landstr. 2-4
D-60306 Frankfurt am Main

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

**Sale in Austria, in Chile, in Cyprus, in Denmark,
in Finland, in France, in Greece, in Iceland, in Italy,
in Japan, in the Netherlands, in Norway, in Portugal,
in Singapore*, in Spain, in Sweden, in Taiwan
and in the United Kingdom**

* Restricted foreign scheme

Units of this Fund may be sold in these countries.

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

Features of the Fund

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

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

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

The Management Regulations were initially published by way of a notice of deposit on 19 November 1988 and most recently in the "Recueil Electronique des Sociétés et Associations" ("RESA") in March 2019. The Fund's Management Regulations may be amended, subject to compliance with applicable law. Any amendments thereto shall be notified by way of a notice of deposit on the RESA, as well as by any other means described below in the section entitled "Regular reports and publications". The new Management Regulations shall enter into force on the date of their signature by the Management Company and the Depositary. The consolidated version may be consulted at the Trade and Companies Register (Registre de Commerce et des Sociétés).

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

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

As at 30 April 2022, the following subfunds are active:

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

¹ formerly UBS (Lux) Money Market Fund – AUD

² formerly UBS (Lux) Money Market Fund – CHF

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⁵ formerly UBS (Lux) Money Market Fund – USD

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

Units are issued as registered units only.

"P"

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

"N"

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

"K-1"

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

"K-B"

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

"K-X"

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

"F"

Units in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These units may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400,

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

"Q"

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

"INSTITUTIONAL"

For units in classes with "INSTITUTIONAL" in their name, the smallest tradeable unit is 0.001. The maximum flat fee for this class does not include distribution costs. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 1,000, BRL 4,000, CAD 1,000, CHF 1,000, CZK 20,000, DKK 7,000, EUR 500, GBP 500, HKD 10,000, JPY 100,000, NOK 9,000, NZD 1,000, PLN 5,000, RUB 35,000, SEK 7,000, SGD 1,000, USD 1,000 or ZAR 10,000.

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

Upon subscription

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

"PREFERRED"

For units in classes with "PREFERRED" in their name, the smallest tradeable unit is 0.001. The maximum flat fee for this class does not include distribution costs. Unless the Management Company decides otherwise, the

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

Upon subscription

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

“PREMIER”

For units in classes with “PREMIER” in their name, the smallest tradeable unit is 0.001. The maximum flat fee for this class does not include distribution costs. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 1,000, BRL 4,000, CAD 1,000, CHF 1,000, CZK 20,000, DKK 7,000, EUR 500, GBP 500, HKD 10,000, JPY 100,000, NOK 9,000, NZD 1,000, PLN 5,000, RUB 35,000, SEK 7,000, SGD 1,000, USD 1,000 or ZAR 10,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

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

“I-B”

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

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

“I-X”

Units in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 1,000, BRL 4,000, CAD 1,000, CHF 1,000, CZK 20,000, DKK 7,000, EUR 500, GBP 500, HKD 10,000, JPY 100,000, NOK 9,000, NZD 1,000, PLN 5,000, RUB 35,000, SEK 7,000, SGD 1,000, USD 1,000 or ZAR 10,000.

“U-X”

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

Additional characteristics:

Currencies

The unit classes may be denominated in AUD, BRL, CAD, CHF, CZK, DKK, EUR, GBP, HKD, JPY, NOK, NZD, PLN, RUB, SEK, SGD, USD or ZAR. For unit classes issued in the currency of account of the subfund, this currency

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

“hedged”

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“unit classes in foreign currencies”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the unit class in foreign currency.

Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“BRL hedged”

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

“acc”

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

“dist”

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

“qdist”

Units in classes with “-qdist” in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net

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

“mdist”

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

“UKdist”

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

“seeding”

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

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

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

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

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

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

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

The issue and redemption of units of the Fund are subject to the regulations prevailing in the country concerned.

Only the information contained in the Sales Prospectus and in one of the documents referred to in the Sales Prospectus shall be deemed valid.

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

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

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

UBS (Lux) Money Market Fund

Combined Statement of Net Assets

	USD
Assets	30.4.2022
Investments in securities, cost	4 400 612 758.72
Investments in securities, unrealized appreciation (depreciation)	-8 491 126.60
Total investments in securities (Note 1)	4 392 121 632.12
Cash at banks, deposits on demand and deposit accounts (Note 1)	89 856 070.96
Time deposits and fiduciary deposits (Note 1)	536 006 699.04
Receivable on subscriptions	58 596 417.30
Interest receivable on securities	3 294 639.84
Interest receivable on liquid assets	174 416.64
Prepaid expenses	428 164.60
Unrealized gain on forward foreign exchange contracts (Note 1)	232 656.84
Total Assets	5 080 710 697.34
Liabilities	
Interest payable on bank overdraft	-27 581.25
Payable on securities purchases (Note 1)	-9 552 938.44
Payable on redemptions	-53 072 546.85
Provisions for flat fee (Note 2)	-587 590.32
Provisions for taxe d'abonnement (Note 3)	-47 639.31
Provisions for other commissions and fees (Note 2)	-475 137.49
Total provisions	-1 110 367.12
Total Liabilities	-63 763 433.66
Net assets at the end of the period	5 016 947 263.68

Combined Statement of Operations

	USD
Income	1.11.2021-30.4.2022
Interest on liquid assets	427 469.32
Interest on securities	3 700 252.42
Dividends	65 514.17
Total income	4 193 235.91
Expenses	
Flat fee (Note 2)	-2 328 305.37
Taxe d'abonnement (Note 3)	-258 066.01
Other commissions and fees (Note 2)	-271 199.20
Interest on cash and bank overdraft	-1 066 468.84
Total expenses	-3 924 039.42
Net income (loss) on investments	269 196.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 163 178.61
Realized gain (loss) on yield-evaluated securities and money market instruments	-137 150.64
Realized gain (loss) on forward foreign exchange contracts	-1 155 262.57
Realized gain (loss) on foreign exchange	-646 613.10
Total realized gain (loss)	-6 102 204.92
Net realized gain (loss) of the period	-5 833 008.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-794 492.05
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 663 081.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	433 125.11
Total changes in unrealized appreciation (depreciation)	-4 024 448.17
Net increase (decrease) in net assets as a result of operations	-9 857 456.60

Combined Statement of Changes in Net Assets

	USD
	1.11.2021-30.4.2022
Net assets at the beginning of the period	5 556 798 828.42*
Subscriptions	3 157 730 627.11
Redemptions	-3 687 724 735.25
Total net subscriptions (redemptions)	-529 994 108.14
Net income (loss) on investments	269 196.49
Total realized gain (loss)	-6 102 204.92
Total changes in unrealized appreciation (depreciation)	-4 024 448.17
Net increase (decrease) in net assets as a result of operations	-9 857 456.60
Net assets at the end of the period	5 016 947 263.68

* Calculated using 30 April 2022 exchange rates. Using 31 October 2021 exchange rates, the combined net asset at the beginning of the year was USD 5 725 121 770.08.

UBS (Lux) Money Market Fund – AUD Sustainable*

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in AUD		164 608 035.58	145 178 357.07	167 860 836.38
Class K-1-acc	LU0395200446			
Units outstanding		0.8000	0.8000	0.8000
Net asset value per unit in AUD		6 794 785.19	6 800 969.80	6 794 609.19
Class P-acc	LU0066649970			
Units outstanding		65 286.6070	56 856.5900	65 679.2590
Net asset value per unit in AUD		2 362.49	2 364.65	2 362.50
Class Q-acc	LU0395200792			
Units outstanding		43 521.9980	46 645.2010	64 034.6510
Net asset value per unit in AUD		113.35	113.45	113.35

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Australia	21.80
Supranationals	11.49
The Netherlands	7.77
Germany	6.73
Canada	6.09
Singapore	5.77
Luxembourg	5.47
Japan	4.25
United States	4.10
Norway	3.67
Philippines	3.06
United Kingdom	3.04
Finland	3.00
Total	86.24

Economic Breakdown as a % of net assets	
Banks & credit institutions	52.77
Supranational organisations	20.63
Mortgage & funding institutions	3.67
Computer hardware & network equipment providers	3.49
Finance & holding companies	2.92
Public, non-profit institutions	2.76
Total	86.24

Statement of Net Assets

	AUD
	30.4.2022
Assets	
Investments in securities, cost	143 178 443.04
Investments in securities, unrealized appreciation (depreciation)	-1 214 537.13
Total investments in securities (Note 1)	141 963 905.91
Cash at banks, deposits on demand and deposit accounts (Note 1)	7 794 900.67
Time deposits and fiduciary deposits (Note 1)	14 000 000.00
Receivable on subscriptions	142 771.52
Interest receivable on securities	659 740.16
Interest receivable on liquid assets	230 708.87
Prepaid expenses	43 233.13
Total Assets	164 835 260.26
Liabilities	
Payable on redemptions	-204 671.17
Provisions for flat fee (Note 2)	-10 614.21
Provisions for taxe d'abonnement (Note 3)	-1 663.35
Provisions for other commissions and fees (Note 2)	-10 275.95
Total provisions	-22 553.51
Total Liabilities	-227 224.68
Net assets at the end of the period	164 608 035.58

Statement of Operations

	AUD
	1.11.2021-30.4.2022
Income	
Interest on liquid assets	231 732.01
Interest on securities	1 483 453.88
Total income	1 715 185.89
Expenses	
Flat fee (Note 2)	-47 988.40
Taxe d'abonnement (Note 3)	-7 437.56
Other commissions and fees (Note 2)	-42 317.80
Interest on cash and bank overdraft	-164 159.46
Total expenses	-261 903.22
Net income (loss) on investments	1 453 282.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 628 844.20
Realized gain (loss) on yield-evaluated securities and money market instruments	8 025.74
Realized gain (loss) on foreign exchange	-650.13
Total realized gain (loss)	-1 621 468.59
Net realized gain (loss) of the period	-168 185.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	27 568.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 519.50
Total changes in unrealized appreciation (depreciation)	23 049.17
Net increase (decrease) in net assets as a result of operations	-145 136.75

UBS (Lux) Money Market Fund – AUD Sustainable*

* formerly UBS (Lux) Money Market Fund – AUD
Semi-Annual Report as of 30 April 2022

Statement of Changes in Net Assets

	AUD
	1.11.2021-30.4.2022
Net assets at the beginning of the period	145 178 357.07
Subscriptions	45 693 207.66
Redemptions	-26 118 392.40
Total net subscriptions (redemptions)	19 574 815.26
Net income (loss) on investments	1 453 282.67
Total realized gain (loss)	-1 621 468.59
Total changes in unrealized appreciation (depreciation)	23 049.17
Net increase (decrease) in net assets as a result of operations	-145 136.75
Net assets at the end of the period	164 608 035.58

Development of the outstanding units

	1.11.2021-30.4.2022
Class	K-1-acc
Number of units outstanding at the beginning of the period	0.8000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	0.8000
Class	P-acc
Number of units outstanding at the beginning of the period	56 856.5900
Number of units issued	19 154.9430
Number of units redeemed	-10 724.9260
Number of units outstanding at the end of the period	65 286.6070
Class	Q-acc
Number of units outstanding at the beginning of the period	46 645.2010
Number of units issued	3 547.1360
Number of units redeemed	-6 670.3390
Number of units outstanding at the end of the period	43 521.9980

UBS (Lux) Money Market Fund – AUD Sustainable*

* formerly UBS (Lux) Money Market Fund – AUD

Semi-Annual Report as of 30 April 2022

Statement of Investments in Securities and other Net Assets as of 30 April 2022

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

Medium term notes, fixed rate

AUD

AUD	APPLE INC-REG-S 3.70000% 15-28.08.22	5 690 000.00	5 737 966.70	3.48
AUD	ASIAN DEVELOPMENT BANK 2.65000% 18-11.01.23	5 020 000.00	5 043 744.60	3.06
AUD	BANK OF NOVA SCOTIA/AUSTRALIA-REG-S 3.20000% 17-08.09.22	1 000 000.00	1 006 360.00	0.61
AUD	BNG BANK NV 4.75000% 13-06.03.23	5 537 000.00	5 657 097.53	3.44
AUD	BNG BANK NV 5.50000% 12-23.05.22	1 107 000.00	1 110 675.24	0.67
AUD	EUROPEAN INVESTMENT BANK 5.00000% 12-22.08.22	8 886 000.00	9 001 162.56	5.47
AUD	INTER-AMERICAN DEVELOPMENT BANK 3.75000% 12-25.07.22	6 500 000.00	6 545 045.00	3.98
AUD	INTERNATIONAL FINANCE CORP 2.80000% 17-15.08.22	5 500 000.00	5 529 645.00	3.36
AUD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.60000% 17-20.09.22	6 800 000.00	6 839 100.00	4.15
AUD	JOHN DEERE FINANCIAL LTD-REG-S 3.25000% 17-15.07.22	2 500 000.00	2 512 100.00	1.53
AUD	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.80000% 18-07.03.23	3 517 000.00	3 538 875.74	2.15
AUD	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.90000% 17-06.06.22	2 000 000.00	2 004 820.00	1.22
AUD	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 2.70000% 15-05.09.22	5 500 000.00	5 530 470.00	3.36
AUD	LLOYDS BANK PLC-REG-S 1.65000% 19-12.08.22	1 000 000.00	1 000 480.00	0.61
AUD	TOYOTA FINANCE AUSTRALIA LTD 3.10000% 17-19.05.22	4 800 000.00	4 806 432.00	2.92
Total AUD			65 863 974.37	40.01

Total Medium term notes, fixed rate

65 863 974.37 40.01

Medium term notes, floating rate

AUD

AUD	AUSTRALIA & NEW ZEAL-REG-S 3M BBSW+77BP 18-18.01.23	4 500 000.00	4 509 045.00	2.74
AUD	BANK OF MONTREAL-REG-S 3M BBSW+92BP 17-06.10.22	5 000 000.00	5 008 650.00	3.04
AUD	BANK OF NOVA SCOTIA/AUSTRALIA 3M BBSW+92BP 17-08.09.22	4 000 000.00	4 006 320.00	2.43
AUD	DBS BANK LTD/AUSTRALIA 3M BBSW+63BP 19-13.09.22	4 000 000.00	4 002 480.00	2.43
AUD	LLOYDS BANK PLC-REG-S 3M BBSW+90BP 19-12.08.22	4 000 000.00	4 003 800.00	2.43
AUD	NATIONAL AUSTRALIA BANK LTD 3M BBSW+90BP 17-05.07.22	3 000 000.00	3 001 560.00	1.82
AUD	NATIONAL AUSTRALIA BANK LTD-REG-S 3M BBSW+80BP 17-10.02.23	2 000 000.00	2 005 380.00	1.22
AUD	OCBC SYDNEY-REG-S 3M BBSW+62BP 19-23.05.22	6 000 000.00	6 000 660.00	3.65
AUD	UNITED OVERSEAS BANK 3M BBSW+53BP 19-25.07.22	5 000 000.00	4 999 750.00	3.04
AUD	WESTPAC BANKING CORP-REG-S 3M BBSW+62BP 19-16.05.22	4 500 000.00	4 500 495.00	2.74
Total AUD			42 038 140.00	25.54

Total Medium term notes, floating rate

42 038 140.00 25.54

Bonds, fixed rate

AUD

AUD	INTERNATIONAL FINANCE CORP 2.70000% 18-15.03.23	1 000 000.00	1 005 430.00	0.61
AUD	WESTERN AUSTRALIAN TREASURY CORP 2.75000% 16-20.10.22	4 500 000.00	4 540 095.00	2.76
Total AUD			5 545 525.00	3.37

Total Bonds, fixed rate

5 545 525.00 3.37

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

113 447 639.37 68.92

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

AUD

AUD	KOMMUNALBANKEN AS 4.50000% 12-18.07.22	6 000 000.00	6 048 120.00	3.68
Total AUD			6 048 120.00	3.68

Total Notes, fixed rate

6 048 120.00 3.68

Medium term notes, fixed rate

AUD

AUD	NEDERLANDSE WATERSCHAPSBANK NV 4.75000% 13-11.04.23	1 500 000.00	1 534 935.00	0.93
Total AUD			1 534 935.00	0.93

Total Medium term notes, fixed rate

1 534 935.00 0.93

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

7 583 055.00 4.61

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

Euro Certificates of Deposit, zero coupon

AUD

AUD	SUMITOMO MITSUI BANKING/SG ECD 0.00000% 17.02.22-17.05.22	4 500 000.00	4 499 190.00	2.73
AUD	SUMITOMO MITSUI TRUST BK ECD 0.00000% 26.04.22-03.05.22	7 000 000.00	6 999 976.97	4.25
Total AUD			11 499 166.97	6.98

Total Euro Certificates of Deposit, zero coupon

11 499 166.97 6.98

UBS (Lux) Money Market Fund – AUD Sustainable*

* formerly UBS (Lux) Money Market Fund – AUD
Semi-Annual Report as of 30 April 2022

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Euro Commercial Papers, zero coupon			
AUD			
AUD COOPERATIEVE RABOBANK ECP 0.00000% 05.08.21-04.08.22	4 500 000.00	4 490 844.57	2.73
AUD OP CORPORATE BANK PLC ECP 0.00000% 26.04.22-25.01.23	5 000 000.00	4 943 200.00	3.00
Total AUD		9 434 044.57	5.73
Total Euro Commercial Papers, zero coupon		9 434 044.57	5.73
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		20 933 211.54	12.71
Total investments in securities		141 963 905.91	86.24
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 794 900.67	4.74
Time deposits and fiduciary deposits		14 000 000.00	8.51
Other assets and liabilities		849 229.00	0.51
Total net assets		164 608 035.58	100.00

UBS (Lux) Money Market Fund – AUD Sustainable*

* formerly UBS (Lux) Money Market Fund – AUD

Semi-Annual Report as of 30 April 2022

UBS (Lux) Money Market Fund – CHF Sustainable*

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in CHF		389 648 903.76	369 119 831.29	391 532 187.97
Class F-acc	LU0454362921			
Units outstanding		1 175 675.8850	1 508 328.0580	737 379.5390
Net asset value per unit in CHF		93.96	94.38	95.21
Class P-acc	LU0033502740			
Units outstanding		163 108.1550	166 531.8180	195 020.4610
Net asset value per unit in CHF		1 100.37	1 105.39	1 115.01
Class Q-acc	LU0395198954			
Units outstanding		616 750.1070	339 746.0860	599 779.9940
Net asset value per unit in CHF		94.44	94.87	95.69
Class U-X-acc	LU0395200107			
Units outstanding		4 373.0000	1 097.0000	4 842.1410
Net asset value per unit in CHF		9 481.61	9 522.42	9 600.08

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Switzerland	16.76
United Kingdom	14.95
The Netherlands	11.97
France	11.20
Luxembourg	8.07
Germany	4.37
Australia	3.69
Denmark	3.60
Norway	3.48
Finland	3.08
Canada	2.97
Sweden	2.83
Supranationals	1.32
Total	88.29

Economic Breakdown as a % of net assets	
Banks & credit institutions	62.77
Finance & holding companies	10.61
Supranational organisations	5.02
Mortgage & funding institutions	5.01
Countries & central governments	4.62
Public, non-profit institutions	0.26
Total	88.29

UBS (Lux) Money Market Fund – CHF Sustainable*

* formerly UBS (Lux) Money Market Fund – CHF
Semi-Annual Report as of 30 April 2022

Statement of Net Assets

	CHF
Assets	30.4.2022
Investments in securities, cost	345 677 365.75
Investments in securities, unrealized appreciation (depreciation)	-1 647 708.70
Total investments in securities (Note 1)	344 029 657.05
Cash at banks, deposits on demand and deposit accounts (Note 1)	19 920 470.78
Time deposits and fiduciary deposits (Note 1)	32 000 000.00
Receivable on subscriptions	1 226 493.13
Interest receivable on securities	853 934.20
Prepaid expenses	38 745.70
Total Assets	398 069 300.86
Liabilities	
Interest payable on bank overdraft	-14 516.01
Payable on securities purchases (Note 1)	-8 026 400.00
Payable on redemptions	-330 863.24
Provisions for flat fee (Note 2)	-15 927.44
Provisions for taxe d'abonnement (Note 3)	-4 173.88
Provisions for other commissions and fees (Note 2)	-28 516.53
Total provisions	-48 617.85
Total Liabilities	-8 420 397.10
Net assets at the end of the period	389 648 903.76

Statement of Operations

	CHF
Income	1.11.2021-30.4.2022
Interest on liquid assets	10 876.60
Interest on securities	663 552.81
Total income	674 429.41
Expenses	
Flat fee (Note 2)	-88 429.99
Taxe d'abonnement (Note 3)	-20 351.21
Other commissions and fees (Note 2)	-44 651.36
Interest on cash and bank overdraft*	-248 130.70
Total expenses	-401 563.26
Net income (loss) on investments	272 866.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-679 331.33
Realized gain (loss) on yield-evaluated securities and money market instruments	-925 677.22
Realized gain (loss) on foreign exchange	-727.15
Total realized gain (loss)	-1 605 735.70
Net realized gain (loss) of the period	-1 332 869.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-476 303.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-11 687.15
Total changes in unrealized appreciation (depreciation)	-487 990.34
Net increase (decrease) in net assets as a result of operations	-1 820 859.89

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

Statement of Changes in Net Assets

	CHF
	1.11.2021-30.4.2022
Net assets at the beginning of the period	369 119 831.29
Subscriptions	253 218 997.73
Redemptions	-230 869 065.37
Total net subscriptions (redemptions)	22 349 932.36
Net income (loss) on investments	272 866.15
Total realized gain (loss)	-1 605 735.70
Total changes in unrealized appreciation (depreciation)	-487 990.34
Net increase (decrease) in net assets as a result of operations	-1 820 859.89
Net assets at the end of the period	389 648 903.76

Development of the outstanding units

	1.11.2021-30.4.2022
Class	F-acc
Number of units outstanding at the beginning of the period	1 508 328.0580
Number of units issued	845 302.0330
Number of units redeemed	-1 177 954.2060
Number of units outstanding at the end of the period	1 175 675.8850
Class	P-acc
Number of units outstanding at the beginning of the period	166 531.8180
Number of units issued	44 934.7520
Number of units redeemed	-48 358.4150
Number of units outstanding at the end of the period	163 108.1550
Class	Q-acc
Number of units outstanding at the beginning of the period	339 746.0860
Number of units issued	380 954.6400
Number of units redeemed	-103 950.6190
Number of units outstanding at the end of the period	616 750.1070
Class	U-X-acc
Number of units outstanding at the beginning of the period	1 097.0000
Number of units issued	9 255.0000
Number of units redeemed	-5 979.0000
Number of units outstanding at the end of the period	4 373.0000

UBS (Lux) Money Market Fund – CHF Sustainable*

* formerly UBS (Lux) Money Market Fund – CHF
Semi-Annual Report as of 30 April 2022

Statement of Investments in Securities and other Net Assets as of 30 April 2022

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

Notes, fixed rate

CHF				
CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 1.37500% 13-15.03.23	5 000 000.00	5 067 000.00	1.30
CHF	EBN BV-REG-S 0.50000% 14-22.09.22	9 810 000.00	9 847 278.00	2.53
Total CHF			14 914 278.00	3.83

Total Notes, fixed rate			14 914 278.00	3.83
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Medium term notes, fixed rate

CHF				
CHF	ABN AMRO BANK NV 0.50000% 15-29.07.22	2 030 000.00	2 034 263.00	0.52
CHF	BANK OF NOVA SCOTIA/THE 0.30000% 15-16.09.22	11 545 000.00	11 572 708.00	2.97
CHF	BNG BANK NV 1.12500% 12-13.09.22	6 500 000.00	6 539 000.00	1.68
CHF	BNG BANK NV 1.12500% 13-19.04.23	6 600 000.00	6 681 840.00	1.72
CHF	BNP PARIBAS 1.87500% 12-12.09.22	2 320 000.00	2 338 328.00	0.60
CHF	BNZ INTERNATIONAL FUND LTD/LONDON 0.25000% 15-24.06.22	9 730 000.00	9 738 757.00	2.50
CHF	CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.37500% 11-19.04.23	1 000 000.00	1 023 900.00	0.26
CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 1.87500% 12-23.05.22	2 455 000.00	2 458 191.50	0.63
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.62500% 12-02.05.22	5 000 000.00	5 000 000.00	1.28
CHF	COMPAGNIE DE FINANCEMENT FONCIER 3.00000% 07-07.06.22	10 180 000.00	10 213 594.00	2.62
CHF	COUNCIL OF EUROPE DEVELOPMENT BANK 1.00000% 14-06.03.23	5 100 000.00	5 154 570.00	1.32
CHF	EUROPEAN INVESTMENT BANK 2.00000% 10-24.08.22	14 295 000.00	14 402 212.50	3.70
CHF	NATIONAL AUSTRALIA BANK LTD 0.35000% 15-05.08.22	9 385 000.00	9 400 954.50	2.41
CHF	NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 06-27.01.23	500 000.00	510 150.00	0.13
CHF	SVENSKA HANDELSBANKEN AB 1.37500% 12-05.10.22	6 000 000.00	6 035 400.00	1.55
Total CHF			93 103 868.50	23.89

Total Medium term notes, fixed rate			93 103 868.50	23.89
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Bonds, zero coupon

CHF				
CHF	PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-05.07.22	7 500 000.00	7 507 500.00	1.93
CHF	PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 17-22.11.22	9 930 000.00	9 955 818.00	2.55
CHF	PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-07.11.22	2 070 000.00	2 075 382.00	0.53
CHF	ROCHE KAPITALMARKT AG-REG-S 0.00000% 22-25.11.22	12 700 000.00	12 726 670.00	3.27
Total CHF			32 265 370.00	8.28

Total Bonds, zero coupon			32 265 370.00	8.28
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Total Transferable securities and money market instruments listed on an official stock exchange			140 283 516.50	36.00
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Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

CHF				
CHF	SWITZERLAND TB-REG-S 0.00000% 03.02.22-05.05.22	8 000 000.00	8 000 386.40	2.05
Total CHF			8 000 386.40	2.05

Total Treasury bills, zero coupon			8 000 386.40	2.05
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Total Transferable securities and money market instruments traded on another regulated market			8 000 386.40	2.05
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Euro Commercial Papers, zero coupon

CHF				
CHF	BAYERISCHE LANDESBANK ECP 0.00000% 03.03.22-03.06.22	4 000 000.00	4 002 648.00	1.03
CHF	JYSKE BANK ECP 0.00000% 01.03.22-01.06.22	4 000 000.00	4 003 040.00	1.03
Total CHF			8 005 688.00	2.06

Total Euro Commercial Papers, zero coupon			8 005 688.00	2.06
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Treasury bills, zero coupon

CHF				
CHF	SWITZERLAND-REG-S TB 0.00000% 22-21.07.22	10 000 000.00	10 019 128.00	2.57
Total CHF			10 019 128.00	2.57

Total Treasury bills, zero coupon			10 019 128.00	2.57
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			18 024 816.00	4.63
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UBS (Lux) Money Market Fund – CHF Sustainable*

* formerly UBS (Lux) Money Market Fund – CHF

Semi-Annual Report as of 30 April 2022

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Euro Certificates of Deposit, zero coupon

CHF			
CHF CREDIT AGRICOLE SA ECD 0.00000% 15.02.22-03.06.22	11 000 000.00	11 008 867.10	2.82
CHF DNB BANK ASA ECD 0.00000% 01.12.21-01.09.22	13 500 000.00	13 545 512.55	3.48
CHF GOLDMAN SACHS INTL BANK-REG-S ECD 0.00000% 14.10.21-14.07.22	9 000 000.00	9 011 946.60	2.31
CHF MIZUHO BANK LTD/LONDON ECD 0.00000% 29.11.21-31.05.22	13 500 000.00	13 507 940.70	3.47
CHF ROYAL BANK OF CANADA ECD 0.00000% 10.11.21-10.05.22	8 000 000.00	8 002 025.60	2.05
CHF TORONTO DOMINION BANK ECD 0.00000% 25.05.21-24.05.22	10 000 000.00	10 005 756.00	2.57
Total CHF		65 082 048.55	16.70
Total Euro Certificates of Deposit, zero coupon		65 082 048.55	16.70

Euro Commercial Papers, zero coupon

CHF			
CHF BANQUE ET CAISSE D'EPARGNE ECP 0.00000% 07.03.22-08.08.22	11 000 000.00	11 022 569.80	2.83
CHF BANQUE FED DU CREDIT-REG-S ECP 0.00000% 17.06.21-17.06.22	4 000 000.00	4 004 784.80	1.03
CHF BANQUE FEDERATIVE DU CREDIT M ECP 0.00000% 06.04.22-11.07.22	7 500 000.00	7 512 721.50	1.93
CHF BERLIN HYP AG ECP 0.00000% 06.01.2022-06.10.2022	5 000 000.00	5 016 271.50	1.29
CHF DZ BANK DT ZENTRAL-GEN-REG-S ECP 0.00000% 15.11.21-16.05.22	8 000 000.00	8 003 316.80	2.05
CHF DZ PRIVATBANK SA-REG-S-ECP 0.00000% 22.11.21-22.08.22	6 000 000.00	6 014 021.40	1.54
CHF ING BANK NV ECP 0.00000% 07.02.22-07.06.22	8 000 000.00	8 004 720.00	2.06
CHF JYSKE BANK ECP 0.00000% 25.02.22-27.06.22	10 000 000.00	10 013 596.00	2.57
CHF KOREA DEVELOPMENT BANK LONDON ECP 0.00000% 10.11.21-10.05.22	8 000 000.00	8 001 360.00	2.05
CHF LANSFORSKRINGAR BANK AB ECP 0.00000% 28.10.21-03.05.22	5 000 000.00	5 000 460.00	1.28
CHF OP CORPORATE BANK PLC ECP 0.00000% 02.07.21-01.07.22	12 000 000.00	12 019 292.40	3.09
CHF RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 20.09.21-16.06.22	13 000 000.00	13 014 375.40	3.34
Total CHF		97 627 489.60	25.06
Total Euro Commercial Papers, zero coupon		97 627 489.60	25.06

Domestic Certificates of Deposits, zero coupon

CHF			
CHF ZUERCHER KANTONALBANK CD 0.00000% 29.11.21-01.06.22	15 000 000.00	15 011 400.00	3.85
Total CHF		15 011 400.00	3.85
Total Domestic Certificates of Deposits, zero coupon		15 011 400.00	3.85

Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010	177 720 938.15	45.61
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Total investments in securities	344 029 657.05	88.29
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Cash at banks, deposits on demand and deposit accounts and other liquid assets	19 920 470.78	5.11
Time deposits and fiduciary deposits	32 000 000.00	8.21
Other assets and liabilities	-6 301 224.07	-1.61
Total net assets	389 648 903.76	100.00

UBS (Lux) Money Market Fund – CHF Sustainable*

* formerly UBS (Lux) Money Market Fund – CHF
Semi-Annual Report as of 30 April 2022

UBS (Lux) Money Market Fund – EUR Sustainable*

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in EUR		1 495 792 257.21	1 256 998 827.53	1 724 889 187.82
Class F-acc	LU0454363739			
Units outstanding		112 710.5080	105 315.2380	60 691.8900
Net asset value per unit in EUR		811.73	814.59	819.98
Class I-B-acc	LU0395206641			
Units outstanding		22 818.8320	24 518.8320	814 504.0580
Net asset value per unit in EUR		490.77	492.46	495.60
Class INSTITUTIONAL-acc	LU0395206054			
Units outstanding		57 739.8150	41 681.9340	83 050.7930
Net asset value per unit in EUR		485.35	487.06	490.28
Class I-X-acc	LU0395206724			
Units outstanding		280 235.0000	315 055.0000	16 009.0000
Net asset value per unit in EUR		488.43	490.03	493.03
Class K-1-acc	LU0395205759			
Units outstanding		0.2000	0.3000	31.9000
Net asset value per unit in EUR		3 036 680.35	3 047 343.13	3 067 216.02
Class P-acc	LU0006344922			
Units outstanding		1 008 131.6510	797 071.4900	971 124.1120
Net asset value per unit in EUR		811.59	814.46	819.85
Class PREMIER-acc	LU0395206484			
Units outstanding		47 405.2230	47 405.2230	34 400.1380
Net asset value per unit in EUR		497.29	499.04	502.34
Class Q-acc	LU0357613495			
Units outstanding		1 398 320.0000	811 124.4360	774 312.3710
Net asset value per unit in EUR		102.15	102.51	103.19
Class U-X-acc	LU0395216871			
Units outstanding		24 017.3650	22 417.6120	22 683.2580
Net asset value per unit in EUR		10 117.03	10 150.12	10 212.10

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	14.10
Germany	13.59
United Kingdom	12.05
Finland	8.33
Sweden	7.23
Switzerland	4.21
Ireland	3.77
United States	3.39
Luxembourg	3.35
Australia	3.01
The Netherlands	2.94
Supranationals	2.81
Japan	2.81
Canada	1.94
Norway	1.81
Singapore	0.67
Austria	0.67
Total	86.68

Economic Breakdown as a % of net assets	
Banks & credit institutions	65.36
Supranational organisations	4.28
Insurance	4.15
Investment funds	3.77
Finance & holding companies	3.41
Tobacco & alcohol	1.64
Healthcare & social services	1.34
Countries & central governments	1.01
Real Estate	0.67
Miscellaneous consumer goods	0.65
Pharmaceuticals, cosmetics & medical products	0.40
Total	86.68

UBS (Lux) Money Market Fund – EUR Sustainable*

* formerly UBS (Lux) Money Market Fund – EUR

Semi-Annual Report as of 30 April 2022

Statement of Net Assets

	EUR
Assets	30.4.2022
Investments in securities, cost	1 300 371 719.03
Investments in securities, unrealized appreciation (depreciation)	-3 808 209.30
Total investments in securities (Note 1)	1 296 563 509.73
Cash at banks, deposits on demand and deposit accounts (Note 1)	49 884 463.71
Time deposits and fiduciary deposits (Note 1)	135 000 000.00
Receivable on subscriptions	38 689 301.61
Interest receivable on securities	812 095.21
Prepaid expenses	108 759.24
Total Assets	1 521 058 129.50
Liabilities	
Interest payable on bank overdraft	-11 965.44
Payable on redemptions	-25 064 773.44
Provisions for flat fee (Note 2)	-49 774.55
Provisions for taxe d'abonnement (Note 3)	-13 971.67
Provisions for other commissions and fees (Note 2)	-125 387.19
Total provisions	-189 133.41
Total Liabilities	-25 265 872.29
Net assets at the end of the period	1 495 792 257.21

Statement of Operations

	EUR
Income	1.11.2021-30.4.2022
Interest on liquid assets	7 099.34
Interest on securities	649 596.45
Total income	656 695.79
Expenses	
Flat fee (Note 2)	-238 592.49
Taxe d'abonnement (Note 3)	-73 536.23
Other commissions and fees (Note 2)	-48 115.56
Interest on cash and bank overdraft*	-647 704.46
Total expenses	-1 007 948.74
Net income (loss) on investments	-351 252.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-801 390.43
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 188 072.71
Total realized gain (loss)	-2 989 463.14
Net realized gain (loss) of the period	-3 340 716.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-462 207.23
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-924 031.06
Total changes in unrealized appreciation (depreciation)	-1 386 238.29
Net increase (decrease) in net assets as a result of operations	-4 726 954.38

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

Statement of Changes in Net Assets

EUR

	1.11.2021-30.4.2022
Net assets at the beginning of the period	1 256 998 827.53
Subscriptions	1 213 971 139.71
Redemptions	-970 450 755.65
Total net subscriptions (redemptions)	243 520 384.06
Net income (loss) on investments	-351 252.95
Total realized gain (loss)	-2 989 463.14
Total changes in unrealized appreciation (depreciation)	-1 386 238.29
Net increase (decrease) in net assets as a result of operations	-4 726 954.38
Net assets at the end of the period	1 495 792 257.21

Development of the outstanding units

	1.11.2021-30.4.2022
Class	F-acc
Number of units outstanding at the beginning of the period	105 315.2380
Number of units issued	78 244.7170
Number of units redeemed	-70 849.4470
Number of units outstanding at the end of the period	112 710.5080
Class	I-B-acc
Number of units outstanding at the beginning of the period	24 518.8320
Number of units issued	0.0000
Number of units redeemed	-1 700.0000
Number of units outstanding at the end of the period	22 818.8320
Class	INSTITUTIONAL-acc
Number of units outstanding at the beginning of the period	41 681.9340
Number of units issued	33 811.0970
Number of units redeemed	-17 753.2160
Number of units outstanding at the end of the period	57 739.8150
Class	I-X-acc
Number of units outstanding at the beginning of the period	315 055.0000
Number of units issued	48 000.0000
Number of units redeemed	-82 820.0000
Number of units outstanding at the end of the period	280 235.0000
Class	K-1-acc
Number of units outstanding at the beginning of the period	0.3000
Number of units issued	0.0000
Number of units redeemed	-0.1000
Number of units outstanding at the end of the period	0.2000
Class	P-acc
Number of units outstanding at the beginning of the period	797 071.4900
Number of units issued	1 142 670.3240
Number of units redeemed	-931 610.1630
Number of units outstanding at the end of the period	1 008 131.6510
Class	PREMIER-acc
Number of units outstanding at the beginning of the period	47 405.2230
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	47 405.2230
Class	Q-acc
Number of units outstanding at the beginning of the period	811 124.4360
Number of units issued	1 148 571.4380
Number of units redeemed	-561 375.8740
Number of units outstanding at the end of the period	1 398 320.0000
Class	U-X-acc
Number of units outstanding at the beginning of the period	22 417.6120
Number of units issued	6 328.7120
Number of units redeemed	-4 728.9590
Number of units outstanding at the end of the period	24 017.3650

UBS (Lux) Money Market Fund – EUR Sustainable*

* formerly UBS (Lux) Money Market Fund – EUR

Semi-Annual Report as of 30 April 2022

Statement of Investments in Securities and other Net Assets as of 30 April 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S TB 0.00000% 29.09.21-21.09.22	15 000 000.00	15 041 827.50	1.01
Total EUR		15 041 827.50	1.01
Total Treasury bills, zero coupon		15 041 827.50	1.01
Notes, fixed rate			
EUR			
EUR PROCTER & GAMBLE CO-REG-S 2.00000% 12-16.08.22	1 200 000.00	1 207 500.00	0.08
Total EUR		1 207 500.00	0.08
Total Notes, fixed rate		1 207 500.00	0.08
Medium term notes, fixed rate			
EUR			
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.50000% 18-16.11.22	6 100 000.00	6 120 740.00	0.41
EUR BNP PARIBAS SA 2.87500% 12-24.10.22	9 100 000.00	9 232 769.00	0.62
EUR BNP PARIBAS-REG-S 1.12500% 16-15.01.23	15 000 000.00	15 114 510.00	1.01
EUR EUROPEAN INVESTMENT BANK 2.25000% 12-14.10.22	21 800 000.00	22 058 809.60	1.47
EUR NEDERLANDSE WATERSCHAPS BANK NV-REG-S 0.50000% 15-27.10.22	4 000 000.00	4 016 144.00	0.27
Total EUR		56 542 972.60	3.78
Total Medium term notes, fixed rate		56 542 972.60	3.78
Medium term notes, zero coupon			
EUR			
EUR SOCIETE GENERALE SA-REG-S 0.00000% 19-27.05.22	3 800 000.00	3 800 570.00	0.25
Total EUR		3 800 570.00	0.25
Total Medium term notes, zero coupon		3 800 570.00	0.25
Bonds, fixed rate			
EUR			
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.62500% 15-04.07.22	60 000 000.00	60 122 400.00	4.02
Total EUR		60 122 400.00	4.02
Total Bonds, fixed rate		60 122 400.00	4.02
Total Transferable securities and money market instruments listed on an official stock exchange		136 715 270.10	9.14
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Euro Certificates of Deposit, zero coupon			
EUR			
EUR NATIONAL AUSTRALIA BK LONDON ECD 0.00000% 06.12.21-06.06.22	50 000 000.00	50 042 720.00	3.34
EUR SOCIETE GENERALE ECD 0.00000% 07.01.22-09.01.23	42 000 000.00	42 014 233.80	2.81
Total EUR		92 056 953.80	6.15
Total Euro Certificates of Deposit, zero coupon		92 056 953.80	6.15
Euro Commercial Papers, zero coupon			
EUR			
EUR AGENCE CENTRALE ORGANISME SEC ECP 0.00000% 01.02.22-02.05.22	20 000 000.00	20 001 230.00	1.34
EUR CLEARSTREAM BANKING ECP 0.00000% 14.01.22-14.07.22	28 000 000.00	28 033 577.60	1.87
EUR OP CORPORATE BANK PLC ECP 0.00000% 31.08.21-31.05.22	13 000 000.00	13 006 719.70	0.87
EUR PROCTER & GAMBLE CO/THE ECP 0.00000% 19.04.22-14.07.22	41 000 000.00	41 048 761.30	2.75
Total EUR		102 090 288.60	6.83
Total Euro Commercial Papers, zero coupon		102 090 288.60	6.83
Domestic Commercial Papers, Zero Coupon			
EUR			
EUR BANQUE FED DU CREDIT MUTUEL CP 0.00000% 24.02.22-31.05.22	24 000 000.00	24 011 352.00	1.61
EUR DEKABANK DEUTSCHE GIROZENTRALE CP 0.00000% 08.03.22-09.05.22	15 000 000.00	15 002 235.00	1.00
Total EUR		39 013 587.00	2.61
Total Domestic Commercial Papers, Zero Coupon		39 013 587.00	2.61
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		233 160 829.40	15.59

UBS (Lux) Money Market Fund – EUR Sustainable*

* formerly UBS (Lux) Money Market Fund – EUR
Semi-Annual Report as of 30 April 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Euro Certificates of Deposit, zero coupon

EUR			
EUR BANK OF NOVA SCOTIA/LONDON ECD 0.00000% 25.04.22-25.01.23	29 000 000.00	28 996 810.00	1.94
EUR CREDIT AGRICOLE SA ECD 0.00000% 03.02.22-03.08.22	19 000 000.00	19 021 741.70	1.27
EUR CREDIT AGRICOLE SA/LONDON ECD 0.00000% 28.04.22-28.10.22	29 000 000.00	29 033 555.90	1.94
EUR MUFG BANK LTD/LONDON ECD 0.00000% 28.03.22-28.06.22	23 000 000.00	23 019 446.50	1.54
EUR ROYAL BANK OF CANADA/LONDON ECD 0.00000% 18.03.22-19.09.22	28 000 000.00	28 042 128.80	1.87
EUR SUMITOMO MITSUI BANKING CORP ECD 0.00000% 22.11.21-23.05.22	42 000 000.00	42 013 679.40	2.81
EUR ZUERCHER KANTONALBANK CD 0.00000% 15.03.22-15.06.22	43 000 000.00	43 034 520.40	2.88
Total EUR		213 161 882.70	14.25
Total Euro Certificates of Deposit, zero coupon		213 161 882.70	14.25

Euro Commercial Papers, zero coupon

EUR			
EUR ALLIANZ SE CP 0.00000% 29.03.22-29.09.22	18 000 000.00	18 024 388.20	1.21
EUR ALLIANZ SE-REG-S ECP 0.00000% 29.11.21-30.05.22	19 000 000.00	19 010 457.60	1.27
EUR ALLIANZ SE-REG-S ECP 0.00000% 15.03.22-15.08.22	25 000 000.00	25 034 132.50	1.67
EUR ANZ BANK (NZ)-REG-S ECP 0.00000% 09.12.21-11.07.22	45 000 000.00	45 018 900.00	3.01
EUR BERLIN HYP AG ECP 0.00000% 07.01.22-09.05.22	13 000 000.00	13 002 307.50	0.87
EUR BERLIN HYP AG ECP 0.00000% 29.04.22-31.01.23	25 000 000.00	25 007 730.00	1.67
EUR BUNDESIMMOBILIENGESSELLS ECP 0.00000% 15.02.22-16.05.22	10 000 000.00	10 002 636.00	0.67
EUR COOPERATIEVE RABOBANK ECP 0.00000% 11.03.22-12.09.22	40 000 000.00	40 060 320.00	2.68
EUR DNB NOR BANK ASA ECP 0.00000% 29.11.21-31.10.22	20 000 000.00	20 030 406.00	1.34
EUR DNB NOR BANK ASA ECP 0.00000% 18.01.22-18.10.22	7 000 000.00	7 011 361.00	0.47
EUR DZ BANK AG DEUTSCHE ZNT-REG-S ECP 0.00000% 12.04.22-12.10.22	13 000 000.00	13 016 342.30	0.87
EUR EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 28.09.21-28.06.22	42 000 000.00	42 037 384.20	2.81
EUR LA BANQUE POSTALE ECP 0.00000% 25.11.21-25.05.22	41 000 000.00	41 018 933.80	2.74
EUR NORDEA BANK ABP ECP 0.00000% 07.04.22-07.10.22	15 000 000.00	15 020 583.00	1.00
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 24.11.21-21.07.22	45 000 000.00	45 052 969.50	3.01
EUR OP CORPORATE BANK PLC ECP 0.00000% 03.08.21-02.08.22	8 500 000.00	8 510 195.75	0.57
EUR OP CORPORATE BANK PLC ECP 0.00000% 27.08.21-27.05.22	5 000 000.00	5 002 279.00	0.34
EUR OP CORPORATE BANK PLC ECP 0.00000% 19.10.21-19.07.22	15 000 000.00	15 016 444.50	1.00
EUR OP CORPORATE BANK PLC ECP 0.00000% 04.11.21-04.05.22	9 000 000.00	9 000 731.70	0.60
EUR OP CORPORATE BANK PLC ECP 0.00000% 29.11.21-30.08.22	7 000 000.00	7 008 388.80	0.47
EUR OP CORPORATE BANK PLC ECP 0.00000% 13.04.22-15.08.22	7 000 000.00	7 008 485.40	0.47
EUR PROCTER & GAMBLE CO/THE ECP 0.00000% 25.02.22-25.05.22	8 500 000.00	8 503 694.95	0.57
EUR SKANDINAVISKA ENSKILDA BANKEN ECP 0.00000% 13.09.21-13.06.22	36 000 000.00	36 028 872.00	2.41
EUR SKANDINAVISKA ENSKILDA BANKEN ECP 0.00000% 15.03.22-15.09.22	13 000 000.00	13 020 659.60	0.87
EUR SVENSKA HANDELSBANKEN ECP 0.00000% 30.07.21-29.07.22	2 000 000.00	2 002 661.80	0.13
EUR SVENSKA HANDELSBANKEN AB/SWED ECP 0.00000% 10.12.21-10.06.22	14 000 000.00	14 009 833.60	0.94
EUR SVENSKA HANDELSBANKEN ECP 0.00000% 04.10.21-04.07.22	33 000 000.00	33 035 554.20	2.21
EUR SVENSKA HANDELSBANKEN ECP 0.00000% 28.02.22-31.08.22	10 000 000.00	10 014 920.00	0.67
EUR TEMASEK FINANCIAL II PT ECP 0.00000% 29.11.21-10.06.22	10 000 000.00	10 005 941.00	0.67
EUR THE TORONTO-DOMINION BANK ECP 0.00000% 05.11.21-05.08.22	25 000 000.00	25 041 782.50	1.67
EUR TORONTO DOMINION BANK ECP 0.00000% 20.09.21-20.06.22	25 000 000.00	25 024 242.50	1.67
Total EUR		606 583 538.90	40.55
Total Euro Commercial Papers, zero coupon		606 583 538.90	40.55

Domestic Certificates of Deposits, zero coupon

EUR			
EUR ZUERCHER KANTONALBANK CD 0.00000% 02.12.21-01.07.22	20 000 000.00	20 020 986.00	1.34
Total EUR		20 020 986.00	1.34
Total Domestic Certificates of Deposits, zero coupon		20 020 986.00	1.34

Domestic Commercial Papers, Zero Coupon

EUR			
EUR L'OREAL SA CP 0.00000% 10.12.21-10.06.22	6 000 000.00	6 003 564.60	0.40
EUR REGIE AUTO DES TRANSPRTS RATP CP 0.00000% 19.04.22-21.07.22	24 500 000.00	24 524 563.70	1.64
Total EUR		30 528 128.30	2.04
Total Domestic Commercial Papers, Zero Coupon		30 528 128.30	2.04

Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010	870 294 535.90	58.18
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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	5 747.94	56 392 874.33	3.77
Total Ireland		56 392 874.33	3.77
Total Investment funds, open end		56 392 874.33	3.77
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		56 392 874.33	3.77
Total investments in securities		1 296 563 509.73	86.68
Cash at banks, deposits on demand and deposit accounts and other liquid assets		49 884 463.71	3.33
Time deposits and fiduciary deposits		135 000 000.00	9.03
Other assets and liabilities		14 344 283.77	0.96
Total net assets		1 495 792 257.21	100.00

UBS (Lux) Money Market Fund – EUR Sustainable*

* formerly UBS (Lux) Money Market Fund – EUR

Semi-Annual Report as of 30 April 2022

UBS (Lux) Money Market Fund – GBP Sustainable*

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in GBP		93 295 033.76	88 321 619.96	82 706 159.68
Class F-acc	LU0454364034			
Units outstanding		108 558.1880	146 937.5990	79 988.5020
Net asset value per unit in GBP		106.59	106.58	106.65
Class K-1-acc	LU0395207458			
Units outstanding		2.3000	2.3000	2.4000
Net asset value per unit in GBP		2 598 662.30	2 599 289.60	2 600 613.43
Class P-acc	LU0006277635			
Units outstanding		71 920.2390	61 424.1440	68 975.6050
Net asset value per unit in GBP		831.61	831.86	832.28
Class Q-acc	LU0395207615			
Units outstanding		156 080.3210	152 611.7150	103 021.4980
Net asset value per unit in GBP		102.11	102.13	102.19

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	16.03
France	12.86
Canada	9.64
The Netherlands	9.64
Germany	9.09
Australia	8.54
Finland	6.43
Sweden	5.35
Ireland	5.01
United States	3.49
Japan	3.20
Norway	1.07
Total	90.35

Economic Breakdown as a % of net assets	
Banks & credit institutions	58.30
Finance & holding companies	18.75
Investment funds	3.94
Food & soft drinks	3.21
Miscellaneous consumer goods	3.20
Computer hardware & network equipment providers	1.88
Mortgage & funding institutions	1.07
Total	90.35

UBS (Lux) Money Market Fund – GBP Sustainable*

* formerly UBS (Lux) Money Market Fund – GBP
Semi-Annual Report as of 30 April 2022

Statement of Net Assets

	GBP
Assets	30.4.2022
Investments in securities, cost	84 589 495.05
Investments in securities, unrealized appreciation (depreciation)	-295 207.71
Total investments in securities (Note 1)	84 294 287.34
Cash at banks, deposits on demand and deposit accounts (Note 1)	947 786.72
Time deposits and fiduciary deposits (Note 1)	8 500 000.00
Receivable on subscriptions	135 274.43
Interest receivable on securities	451 642.37
Interest receivable on liquid assets	946.54
Prepaid expenses	27 143.09
Total Assets	94 357 080.49
Liabilities	
Payable on securities purchases (Note 1)	-1 022 573.01
Payable on redemptions	-10 891.47
Provisions for flat fee (Note 2)	-21 410.23
Provisions for taxe d'abonnement (Note 3)	-981.26
Provisions for other commissions and fees (Note 2)	-6 190.76
Total provisions	-28 582.25
Total Liabilities	-1 062 046.73
Net assets at the end of the period	93 295 033.76

Statement of Operations

	GBP
Income	1.11.2021-30.4.2022
Interest on liquid assets	15 444.40
Interest on securities	301 735.77
Dividends	2 783.09
Total income	319 963.26
Expenses	
Flat fee (Note 2)	-75 944.02
Taxe d'abonnement (Note 3)	-4 682.21
Other commissions and fees (Note 2)	-23 732.96
Interest on cash and bank overdraft	-7 110.36
Total expenses	-111 469.55
Net income (loss) on investments	208 493.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-172 487.49
Realized gain (loss) on yield-evaluated securities and money market instruments	24 052.21
Realized gain (loss) on foreign exchange	-443.04
Total realized gain (loss)	-148 878.32
Net realized gain (loss) of the period	59 615.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-113 209.42
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	35 006.06
Total changes in unrealized appreciation (depreciation)	-78 203.36
Net increase (decrease) in net assets as a result of operations	-18 587.97

Statement of Changes in Net Assets

	GBP
	1.11.2021-30.4.2022
Net assets at the beginning of the period	88 321 619.96
Subscriptions	24 279 377.96
Redemptions	-19 287 376.19
Total net subscriptions (redemptions)	4 992 001.77
Net income (loss) on investments	208 493.71
Total realized gain (loss)	-148 878.32
Total changes in unrealized appreciation (depreciation)	-78 203.36
Net increase (decrease) in net assets as a result of operations	-18 587.97
Net assets at the end of the period	93 295 033.76

Development of the outstanding units

	1.11.2021-30.4.2022
Class	F-acc
Number of units outstanding at the beginning of the period	146 937.5990
Number of units issued	72 107.9800
Number of units redeemed	-110 487.3910
Number of units outstanding at the end of the period	108 558.1880
Class	K-1-acc
Number of units outstanding at the beginning of the period	2.3000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	2.3000
Class	P-acc
Number of units outstanding at the beginning of the period	61 424.1440
Number of units issued	17 984.4090
Number of units redeemed	-7 488.3140
Number of units outstanding at the end of the period	71 920.2390
Class	Q-acc
Number of units outstanding at the beginning of the period	152 611.7150
Number of units issued	16 058.4380
Number of units redeemed	-12 589.8320
Number of units outstanding at the end of the period	156 080.3210

UBS (Lux) Money Market Fund – GBP Sustainable*

* formerly UBS (Lux) Money Market Fund – GBP

Semi-Annual Report as of 30 April 2022

Statement of Investments in Securities and other Net Assets as of 30 April 2022

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

Notes, fixed rate

GBP			
GBP DAIMLER INTERNATIONAL FINANCE BV-REG-S 1.25000% 19-05.09.22	1 000 000.00	997 948.00	1.07
GBP HENKEL AG & CO KGAA-REG-S 1.00000% 19-30.09.22	3 000 000.00	2 990 142.00	3.21
Total GBP		3 988 090.00	4.28

Total Notes, fixed rate		3 988 090.00	4.28
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Medium term notes, fixed rate

GBP			
GBP AMERICAN HONDA FINANCE CORP 2.62500% 15-14.10.22	1 500 000.00	1 505 004.00	1.61
GBP BANK OF MONTREAL-REG-S 1.62500% 18-21.06.22	1 000 000.00	999 668.00	1.07
GBP BANK OF NOVA SCOTIA-REG-S 1.25000% 17-08.06.22	2 000 000.00	1 998 900.00	2.14
GBP BMW FINANCE NV-REG-S 0.87500% 16-16.08.22	3 000 000.00	2 991 288.00	3.21
GBP DEUTSCHE BAHN FINANCE BV 2.75000% 12-20.06.22	2 500 000.00	2 503 430.50	2.68
GBP DEXIA CREDIT LOCAL SA-REG-S 1.12500% 17-15.06.22	3 000 000.00	2 999 748.00	3.22
GBP MUNICIPALITY FINANCE PLC-REG-S 1.25000% 18-07.12.22	2 000 000.00	1 998 528.14	2.14
GBP NATIONAL AUSTRALIA BANK LTD-REG-S 1.37500% 17-27.06.22	970 000.00	969 268.62	1.04
GBP NORDEA BANK ABP-REG-S 2.37500% 15-02.06.22	2 000 000.00	2 000 568.00	2.14
GBP OP CORPORATE BANK PLC-REG-S 2.50000% 15-20.05.22	2 000 000.00	2 000 572.00	2.14
GBP TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.25000% 15-09.06.22	3 000 000.00	3 000 984.00	3.22
GBP WESTPAC BANKING CORP-REG-S 2.62500% 15-14.12.22	1 000 000.00	1 003 710.00	1.08
Total GBP		23 971 669.26	25.69

Total Medium term notes, fixed rate		23 971 669.26	25.69
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Bonds, fixed rate

GBP			
GBP INTERNATIONAL BUSINESS MACHINES CORP 2.62500% 15-05.08.22	1 750 000.00	1 753 342.50	1.88
GBP NATIONWIDE BUILDING SOCIETY-REG-S 1.00000% 20-24.01.23	3 000 000.00	2 968 080.00	3.18
GBP RABOBANK INTERNATIONAL 4.00000% 12-19.09.22	1 000 000.00	1 007 588.00	1.08
Total GBP		5 729 010.50	6.14

Total Bonds, fixed rate		5 729 010.50	6.14
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Total Transferable securities and money market instruments listed on an official stock exchange		33 688 769.76	36.11
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Euro Commercial Papers, zero coupon

GBP			
GBP DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 04.04.22-15.07.22	3 000 000.00	2 992 515.12	3.21
GBP TOYOTA FINANCE AUSTRALIA LTD ECP 0.00000% 09.12.21-07.06.22	3 000 000.00	2 996 710.29	3.21
Total GBP		5 989 225.41	6.42

Total Euro Commercial Papers, zero coupon		5 989 225.41	6.42
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		5 989 225.41	6.42
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Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Euro Certificates of Deposit, fixed rate

GBP			
GBP DNB BANK ASA ECD 0.35000% 04.10.21-04.10.22	1 000 000.00	995 297.72	1.07
Total GBP		995 297.72	1.07

Total Euro Certificates of Deposit, fixed rate		995 297.72	1.07
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Euro Certificates of Deposit, zero coupon

GBP			
GBP CMNWLT BK OF AUST ECP 0.00000% 28.06.21-28.06.22	2 000 000.00	1 996 540.78	2.14
GBP CREDIT AGRICOLE LO ECD 0.00000% 23.02.22-22.06.22	3 000 000.00	2 994 947.91	3.21
GBP MUFG BANK LTD/LONDON ECD 0.00000% 28.04.22-28.07.22	3 000 000.00	2 991 300.00	3.21
GBP ROYAL BANK OF CANADA/LONDON ECD 0.00000% 23.07.21-01.07.22	3 000 000.00	2 994 436.14	3.21
GBP STANDARD CHARTERED BANK ECD 0.00000% 23.07.21-21.07.22	2 000 000.00	1 994 411.84	2.14
Total GBP		12 971 636.67	13.91

Total Euro Certificates of Deposit, zero coupon		12 971 636.67	13.91
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UBS (Lux) Money Market Fund – GBP Sustainable*

* formerly UBS (Lux) Money Market Fund – GBP

Semi-Annual Report as of 30 April 2022

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Euro Commercial Papers, zero coupon			
GBP			
GBP ABN AMRO BANK NV ECP 0.00000% 11.04.22-11.07.22	2 000 000.00	1 995 334.90	2.14
GBP BARCLAYS BANK PLC ECP 0.00000% 18.02.22-18.05.22	3 000 000.00	2 998 782.42	3.21
GBP BQE FEDERATIVE DU CRMUT-REG-S ECP 0.00000% 07.03.22-09.05.22	3 000 000.00	2 999 264.55	3.21
GBP FED CAISSE-REG-S ECP 0.00000% 07.03.22-09.05.22	3 000 000.00	2 999 192.28	3.21
GBP ING BANK NV SYDNEY-REG-S ECP 0.00000% 06.12.21-06.06.22	1 000 000.00	998 943.09	1.07
GBP ING BANK NV-REG-S ECP 0.00000% 15.02.22-16.05.22	2 000 000.00	1 999 087.54	2.14
GBP SKANDINAVISKA ENSKILDA BANKEN ECP 0.00000% 21.03.22-21.06.22	3 000 000.00	2 996 359.77	3.21
GBP SWEDBANK AB ECP 0.00000% 28.03.22-28.06.22	2 000 000.00	1 996 914.36	2.14
GBP UNILEVER PLC ECP 0.00000% 17.01.22-05.05.22	3 000 000.00	2 999 515.32	3.22
GBP ZURICH FINANCE IRELAND DESIGN ECP 0.00000% 31.03.22-30.06.22	1 000 000.00	998 078.81	1.07
Total GBP		22 981 473.04	24.62
Total Euro Commercial Papers, zero coupon		22 981 473.04	24.62
Domestic Certificates of Deposits, Fixed Rate			
GBP			
GBP BNP PARIBAS CD 0.16000% 16.06.21-16.06.22	2 500 000.00	2 497 203.27	2.68
Total GBP		2 497 203.27	2.68
Total Domestic Certificates of Deposits, Fixed Rate		2 497 203.27	2.68
Domestic Certificates of Deposits, zero coupon			
GBP			
GBP RABOBANK NEDERLAND/LONDON CD 0.00000% 04.02.22-04.08.22	1 500 000.00	1 495 181.47	1.60
Total GBP		1 495 181.47	1.60
Total Domestic Certificates of Deposits, zero coupon		1 495 181.47	1.60
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		40 940 792.17	43.88
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	367.55	3 675 500.00	3.94
Total Ireland		3 675 500.00	3.94
Total Investment funds, open end		3 675 500.00	3.94
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 675 500.00	3.94
Total investments in securities		84 294 287.34	90.35
Cash at banks, deposits on demand and deposit accounts and other liquid assets		947 786.72	1.02
Time deposits and fiduciary deposits		8 500 000.00	9.11
Other assets and liabilities		-447 040.30	-0.48
Total net assets		93 295 033.76	100.00

UBS (Lux) Money Market Fund – GBP Sustainable*

* formerly UBS (Lux) Money Market Fund – GBP

Semi-Annual Report as of 30 April 2022

UBS (Lux) Money Market Fund – USD Sustainable*

Most important figures

Date	ISIN	30.4.2022	31.10.2021	31.10.2020
Net assets in USD		2 803 419 705.74	3 636 388 040.88	3 651 859 559.83
Class F-acc	LU0454364208			
Units outstanding		406 408.6630	752 800.6030	365 285.2220
Net asset value per unit in USD		1 868.90	1 869.55	1 868.40
Class I-B-acc	LU0395210163			
Units outstanding		5 220.4320	15 519.1220	7 549.0780
Net asset value per unit in USD		1 005.99	1 006.00	1 004.71
Class INSTITUTIONAL-acc	LU0395209405			
Units outstanding		50 450.5200	51 701.1590	59 050.6260
Net asset value per unit in USD		1 105.07	1 105.55	1 105.17
Class I-X-acc	LU0395210247			
Units outstanding		30 254.4080	24 081.4840	27 219.2160
Net asset value per unit in USD		1 112.67	1 112.51	1 110.68
Class K-1-acc	LU0395209157			
Units outstanding		37.2580	27.0000	55.1000
Net asset value per unit in USD		5 503 682.97	5 506 346.34	5 504 405.09
Class P-acc	LU0006277684			
Units outstanding		835 660.1310	981 437.1160	1 243 716.8000
Net asset value per unit in USD		1 820.21	1 821.11	1 820.49
Class (CAD hedged) P-acc	LU1397021822			
Units outstanding		52 496.1920	55 327.2600	59 245.2960
Net asset value per unit in CAD		1 029.50	1 029.90	1 031.33
Class Q-acc	LU0357617645			
Units outstanding		1 351 311.6940	1 162 636.9200	2 071 778.1310
Net asset value per unit in USD		106.97	107.02	106.98
Class (CAD hedged) Q-acc	LU1397022127			
Units outstanding		3 100.0000	8 712.7850	8 483.5960
Net asset value per unit in CAD		104.14	104.17	104.32
Class U-X-acc	LU0395210593			
Units outstanding		3 203.7610	1 987.0800	2 736.0800
Net asset value per unit in USD		11 234.81	11 233.22	11 214.45

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	16.42
Germany	11.71
The Netherlands	10.84
France	10.11
Ireland	5.90
Sweden	5.64
Japan	5.34
Canada	4.55
Finland	4.15
Norway	3.64
Australia	2.46
Denmark	1.89
Luxembourg	1.60
Supranationals	1.32
Singapore	1.25
South Korea	0.93
United States	0.11
Total	87.86

Economic Breakdown as a % of net assets	
Banks & credit institutions	69.47
Finance & holding companies	4.91
Investment funds	4.02
Insurance	3.70
Healthcare & social services	1.71
Supranational organisations	1.49
Traffic & transportation	1.07
Public, non-profit institutions	0.78
Miscellaneous unclassified companies	0.71
Total	87.86

UBS (Lux) Money Market Fund – USD Sustainable*

* formerly UBS (Lux) Money Market Fund – USD

Semi-Annual Report as of 30 April 2022

Statement of Net Assets

	USD
Assets	30.4.2022
Investments in securities, cost	2 464 703 967.39
Investments in securities, unrealized appreciation (depreciation)	-1 542 380.87
Total investments in securities (Note 1)	2 463 161 586.52
Cash at banks, deposits on demand and deposit accounts (Note 1)	9 978 248.16
Time deposits and fiduciary deposits (Note 1)	340 000 000.00
Receivable on subscriptions	16 246 261.76
Interest receivable on securities	522 283.65
Interest receivable on liquid assets	9 275.00
Prepaid expenses	208 710.00
Unrealized gain on forward foreign exchange contracts (Note 1)	232 656.84
Total Assets	2 830 359 021.93
Liabilities	
Interest payable on bank overdraft	-3.37
Payable on redemptions	-26 130 472.59
Provisions for flat fee (Note 2)	-484 248.08
Provisions for tax d'abonnement (Note 3)	-26 185.78
Provisions for other commissions and fees (Note 2)	-298 406.37
Total provisions	-808 840.23
Total Liabilities	-26 939 316.19
Net assets at the end of the period	2 803 419 705.74

Statement of Operations

	USD
Income	1.11.2021-30.4.2022
Interest on liquid assets	224 703.60
Interest on securities	898 297.92
Dividends	62 020.00
Total income	1 185 021.52
Expenses	
Flat fee (Note 2)	-1 856 047.66
Taxe d'abonnement (Note 3)	-148 358.37
Other commissions and fees (Note 2)	-114 568.31
Interest on cash and bank overdraft	-1 952.50
Total expenses	-2 120 926.84
Net income (loss) on investments	-935 905.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 243 783.01
Realized gain (loss) on yield-evaluated securities and money market instruments	3 088 922.98
Realized gain (loss) on forward foreign exchange contracts	-1 155 262.57
Realized gain (loss) on foreign exchange	-644 845.71
Total realized gain (loss)	45 031.69
Net realized gain (loss) of the period	-890 873.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	306 361.61
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 716 972.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	433 125.11
Total changes in unrealized appreciation (depreciation)	-1 977 485.73
Net increase (decrease) in net assets as a result of operations	-2 868 359.36

UBS (Lux) Money Market Fund – USD Sustainable*

* formerly UBS (Lux) Money Market Fund – USD
Semi-Annual Report as of 30 April 2022

Statement of Changes in Net Assets

	USD
	1.11.2021-30.4.2022
Net assets at the beginning of the period	3 636 388 040.88
Subscriptions	1 553 221 436.60
Redemptions	-2 383 321 412.38
Total net subscriptions (redemptions)	-830 099 975.78
Net income (loss) on investments	-935 905.32
Total realized gain (loss)	45 031.69
Total changes in unrealized appreciation (depreciation)	-1 977 485.73
Net increase (decrease) in net assets as a result of operations	-2 868 359.36
Net assets at the end of the period	2 803 419 705.74

Development of the outstanding units

	1.11.2021-30.4.2022
Class	F-acc
Number of units outstanding at the beginning of the period	752 800.6030
Number of units issued	469 908.9410
Number of units redeemed	-816 300.8810
Number of units outstanding at the end of the period	406 408.6630
Class	I-B-acc
Number of units outstanding at the beginning of the period	15 519.1220
Number of units issued	101.0000
Number of units redeemed	-10 399.6900
Number of units outstanding at the end of the period	5 220.4320
Class	INSTITUTIONAL-acc
Number of units outstanding at the beginning of the period	51 701.1590
Number of units issued	5 676.7090
Number of units redeemed	-6 927.3480
Number of units outstanding at the end of the period	50 450.5200
Class	I-X-acc
Number of units outstanding at the beginning of the period	24 081.4840
Number of units issued	8 055.9150
Number of units redeemed	-1 882.9910
Number of units outstanding at the end of the period	30 254.4080
Class	K-1-acc
Number of units outstanding at the beginning of the period	27.0000
Number of units issued	14.0580
Number of units redeemed	-3.8000
Number of units outstanding at the end of the period	37.2580
Class	P-acc
Number of units outstanding at the beginning of the period	981 437.1160
Number of units issued	228 391.5680
Number of units redeemed	-374 168.5530
Number of units outstanding at the end of the period	835 660.1310
Class	(CAD hedged) P-acc
Number of units outstanding at the beginning of the period	55 327.2600
Number of units issued	2 569.7910
Number of units redeemed	-5 400.8590
Number of units outstanding at the end of the period	52 496.1920
Class	Q-acc
Number of units outstanding at the beginning of the period	1 162 636.9200
Number of units issued	1 025 125.5280
Number of units redeemed	-836 450.7540
Number of units outstanding at the end of the period	1 351 311.6940
Class	(CAD hedged) Q-acc
Number of units outstanding at the beginning of the period	8 712.7850
Number of units issued	0.0000
Number of units redeemed	-5 612.7850
Number of units outstanding at the end of the period	3 100.0000
Class	U-X-acc
Number of units outstanding at the beginning of the period	1 987.0800
Number of units issued	4 852.1810
Number of units redeemed	-3 635.5000
Number of units outstanding at the end of the period	3 203.7610

UBS (Lux) Money Market Fund – USD Sustainable*

* formerly UBS (Lux) Money Market Fund – USD

Semi-Annual Report as of 30 April 2022

Statement of Investments in Securities and other Net Assets as of 30 April 2022

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

Notes, fixed rate

USD

USD	BNZ INTERNATIONAL FUND LTD/LONDON-144A 2.65000% 17-03.11.22	20 000 000.00	20 044 542.40	0.72
USD	EUROPEAN INVESTMENT BANK 2.25000% 15-15.08.22	5 000 000.00	5 010 247.80	0.18
USD	KOREA DEVELOPMENT BANK 3.00000% 12-14.09.22	9 000 000.00	9 015 750.00	0.32
Total USD			34 070 540.20	1.22

Total Notes, fixed rate

34 070 540.20 1.22

Bonds, fixed rate

USD

USD	ING BANK NV-REG-S 2.62500% 12-05.12.22	10 000 000.00	10 027 440.00	0.36
USD	RABOBANK NEDERLAND NV NY 2.75000% 18-10.01.23	3 000 000.00	3 011 097.66	0.10
Total USD			13 038 537.66	0.46

Total Bonds, fixed rate

13 038 537.66 0.46

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

47 109 077.86 1.68

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

Euro Certificates of Deposit, zero coupon

USD

USD	JYSKE BANK A/S ECD 0.00000% 19.04.22-19.07.22	12 000 000.00	11 965 745.16	0.43
USD	JYSKE BANK A/S ECD 0.00000% 22.04.22-23.05.22	41 000 000.00	40 975 851.41	1.46
USD	SOCIETE GENERALE SA ECD 0.00000% 14.02.22-16.08.22	20 000 000.00	19 913 062.40	0.71
Total USD			72 854 658.97	2.60

Total Euro Certificates of Deposit, zero coupon

72 854 658.97 2.60

Euro Commercial Papers, zero coupon

USD

USD	AKADEMISKA HUS AB-REG-S ECP 0.00000% 09.02.22-09.08.22	12 000 000.00	11 954 532.84	0.43
USD	AKADEMISKA HUS AB-REG-S ECP 0.00000% 15.02.22-16.05.22	10 000 000.00	9 996 070.60	0.36
USD	BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 28.03.22-28.06.22	9 000 000.00	8 982 289.89	0.32
USD	COOPERATIEVE RABOBANK ECP 0.00000% 22.03.22-22.09.22	50 000 000.00	49 682 087.50	1.77
USD	DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 04.03.22-06.06.22	40 000 000.00	39 961 536.00	1.42
USD	EUROFIMA ECP 0.00000% 20.04.22-22.07.22	37 000 000.00	36 892 597.14	1.32
USD	NORDEA BANK ABP ECP 0.00000% 12.11.21-12.05.22	38 000 000.00	37 995 547.92	1.35
USD	SWEDBANK ECP 0.00000% 18.02.22-18.11.22	32 000 000.00	31 646 253.12	1.13
USD	SWEDISH EXPORT CREDIT-SEK ECP 0.00000% 26.01.22-27.05.22	10 000 000.00	9 993 529.70	0.36
USD	TOYOTA MOTOR FINANCE BV ECP 0.00000% 19.01.22-20.07.22	5 000 000.00	4 985 950.55	0.18
Total USD			242 090 395.26	8.64

Total Euro Commercial Papers, zero coupon

242 090 395.26 8.64

Medium term notes, floating rate

USD

USD	EXPORT-IMPORT BANK OF KOREA-REG-S O/N SOFR+25BP 22-04.02.23	17 000 000.00	16 993 370.00	0.60
Total USD			16 993 370.00	0.60

Total Medium term notes, floating rate

16 993 370.00 0.60

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

331 938 424.23 11.84

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

Euro Certificates of Deposit, fixed rate

USD

USD	BANK OF MONTREAL ECD 0.22000% 28.05.21-27.05.22	20 000 000.00	19 992 359.60	0.71
Total USD			19 992 359.60	0.71

Total Euro Certificates of Deposit, fixed rate

19 992 359.60 0.71

Euro Certificates of Deposit, zero coupon

USD

USD	BANK OF MONTREAL ECD 0.00000% 06.01.22-06.07.22	50 000 000.00	49 912 777.00	1.78
USD	MIZUHO BANK LTD ECD 0.00000% 24.03.22-24.06.22	28 000 000.00	27 954 280.76	1.00
USD	MIZUHO BANK LTD ECD 0.00000% 28.04.22-28.07.22	30 000 000.00	29 901 431.10	1.07
USD	MUFG BANK LTD ECD 0.00000% 05.11.21-05.05.22	40 000 000.00	39 997 271.60	1.43
USD	MUFG BANK LTD/LONDON ECD 0.00000% 29.11.21-27.05.22	20 000 000.00	19 988 636.60	0.71
USD	MUFG BANK LTD/LONDON ECD 0.00000% 20.01.22-20.10.22	10 000 000.00	9 913 907.70	0.35
USD	MUFG BANK LTD/LONDON ECD 0.00000% 22.03.22-22.06.22	40 000 000.00	39 942 660.40	1.42
USD	NATIONAL AUSTRALIA BANK LTD ECD 0.00000% 25.04.22-24.04.23	20 000 000.00	19 491 859.80	0.70
USD	OVERSEA-CHINESE BANKING ECD 0.00000% 08.03.22-08.06.22	35 000 000.00	34 968 065.65	1.25
USD	ROYAL BANK OF CANADA/LONDON ECD 0.00000% 21.03.22-26.09.22	20 000 000.00	19 867 324.40	0.71
USD	ROYAL BANK OF CANADA/LONDON ECD 0.00000% 23.03.22-24.10.22	50 000 000.00	49 569 947.50	1.77
USD	SOCIETE GENERALE SA ECD 0.00000% 15.11.21-16.05.22	25 000 000.00	24 990 258.00	0.89

UBS (Lux) Money Market Fund – USD Sustainable*

* formerly UBS (Lux) Money Market Fund – USD

Semi-Annual Report as of 30 April 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SUMITOMO MITSUI BANKING CORP ECD 0.00000% 26.11.21-26.05.22	40 000 000.00	39 977 656.40	1.43
USD SUMITOMO MITSUI TRUST BK ECD 0.00000% 14.01.22-14.07.22	51 000 000.00	50 878 400.70	1.81
USD SUMITOMO MITSUI TRUST BK ECD 0.00000% 18.01.22-18.07.22	39 000 000.00	38 899 473.99	1.39
USD SUMITOMO MITSUI TRUST BANK ECD 0.00000% 28.03.22-28.06.22	20 000 000.00	19 966 481.00	0.71
USD TORONTO DOMINION BANK ECD 0.00000% 25.02.22-24.02.23	30 000 000.00	29 428 002.60	1.05
USD TORONTO DOMINION BANK ECD 0.00000% 07.03.22-07.09.22	30 000 000.00	29 836 801.80	1.06
Total USD		575 485 237.00	20.53

Total Euro Certificates of Deposit, zero coupon	575 485 237.00	20.53
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Euro Commercial Papers, zero coupon		
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USD			
USD ABN AMRO BANK NV ECP 0.00000% 04.02.22-04.08.22	31 000 000.00	30 887 451.40	1.10
USD ABN AMRO BANK NV ECP 0.00000% 07.02.22-08.08.22	49 000 000.00	48 811 168.21	1.74
USD ABN AMRO BANK NV ECP 0.00000% 24.02.22-24.05.22	40 000 000.00	39 978 121.60	1.43
USD AGENCE CENTRALE DES ORGANISME ECP 0.00000% 02.02.22-02.08.22	38 000 000.00	37 869 680.90	1.35
USD AGENCE CENTRALE ORG ECP 0.00000% 22.03.22-22.06.22	10 000 000.00	9 983 472.30	0.36
USD ALLIANZ AG-REG-S ECP 0.00000% 01.02.22-02.08.22	29 000 000.00	28 897 372.77	1.03
USD ALLIANZ AG-REG-S ECP 0.00000% 17.02.22-17.08.22	20 000 000.00	19 911 907.60	0.71
USD ALLIANZ AG-REG-S ECP 0.00000% 22.02.22-23.05.22	10 000 000.00	9 995 136.60	0.36
USD ALLIANZ SE ECP 0.00000% 01.02.22-01.06.22	15 000 000.00	14 989 570.20	0.53
USD ALLIANZ SE-REG-S ECP 0.00000% 26.11.21-27.05.22	30 000 000.00	29 982 979.50	1.07
USD AUSTRALIA & NEW ZEALAND BK ECP 0.00000% 28.04.22-28.10.22	50 000 000.00	49 555 910.50	1.77
USD BANQUE FEDERATIVE DU CRD MUT ECP 0.00000% 26.05.21-26.05.22	25 000 000.00	24 986 045.50	0.89
USD BARCLAYS BANK PLC ECP 0.00000% 07.02.22-07.06.22	42 000 000.00	41 959 085.28	1.50
USD BARCLAYS BANK PLC-REG-S ECP 0.00000% 23.03.22-23.06.22	40 000 000.00	39 936 952.40	1.42
USD BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 03.03.22-03.05.22	15 000 000.00	14 998 495.20	0.54
USD BERLIN HYP AG ECP 0.00000% 18.01.22-17.01.23	15 000 000.00	14 760 126.15	0.53
USD BERLIN HYP AG ECP 0.00000% 17.02.22-17.08.22	30 000 000.00	29 870 131.80	1.07
USD BERLIN HYP AG ECP 0.00000% 24.03.22-26.09.22	16 000 000.00	15 888 994.72	0.57
USD BGL BNP PARIBAS SA ECP 0.00000% 10.03.22-10.06.22	40 000 000.00	39 957 313.60	1.42
USD BQE FEDERATIVE DU CRMUT-REG-S ECP 0.00000% 03.05.21-03.05.22	6 500 000.00	6 499 462.26	0.23
USD BQE FEDERATIVE DU CRMUT ECP 0.00000% 22.02.22-24.08.22	60 000 000.00	59 698 589.40	2.13
USD CAISSE CENTRALE DESJARDINS ECP 0.00000% 14.01.22-14.07.22	50 000 000.00	49 872 790.00	1.78
USD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 06.01.22-06.07.22	50 000 000.00	49 915 686.00	1.78
USD DNB BANK ASA ECP 0.00000% 06.01.22-08.08.22	66 000 000.00	65 763 141.84	2.35
USD DNB BANK ASA ECP 0.00000% 12.01.22-11.01.23	37 000 000.00	36 418 418.09	1.30
USD HSBC BANK PLC ECP 0.00000% 27.04.22-27.07.22	17 000 000.00	16 946 013.44	0.60
USD ING BANK NV ECP 0.00000% 06.01.22-08.08.22	60 000 000.00	59 770 968.60	2.13
USD ING BANK NV ECP 0.00000% 14.03.22-14.09.22	10 000 000.00	9 939 019.00	0.35
USD KOREA DEVELOPMENT BANK ECP 0.00000% 15.11.21-16.05.22	25 000 000.00	24 989 815.75	0.89
USD LA BANQUE POSTALE ECP 0.00000% 20.01.22-20.07.22	20 000 000.00	19 940 925.40	0.71
USD LA BANQUE POSTALE SA ECP 0.00000% 21.04.22-21.07.22	30 000 000.00	29 909 790.60	1.07
USD LANDESKREDITBANK B-WUER ECP 0.00000% 22.03.22-23.05.22	50 000 000.00	49 971 282.50	1.78
USD LANDESKREDITBANK BADE-REG-S ECP 0.00000% 04.03.22-04.05.22	50 000 000.00	49 995 076.00	1.78
USD OKO BANK PLC ECP 0.00000% 10.05.21-09.05.22	17 000 000.00	16 997 410.05	0.61
USD OP CORPORATE BANK PLC ECP 0.00000% 05.11.21-04.11.22	29 000 000.00	28 711 769.87	1.02
USD OP CORPORATE BANK PLC ECP 0.00000% 09.11.21-08.11.22	19 000 000.00	18 805 510.49	0.67
USD OP CORPORATE BANK PLC ECP 0.00000% 06.01.22-05.01.23	14 000 000.00	13 790 824.46	0.49
USD REGIE AUTONOME DES TRANSPORTS ECP 0.00000% 03.06.21-02.06.22	30 000 000.00	29 981 009.40	1.07
USD SBAB BANK AB ECP 0.00000% 09.02.22-09.05.22	35 000 000.00	34 991 640.25	1.25
USD SKANDINAVISKA ENSKILD-REG-S ECP 0.00000% 10.02.22-10.08.22	10 000 000.00	9 963 933.80	0.35
USD SOCIETE GE-REG-S ECP 0.00000% 21.04.22-21.10.22	20 000 000.00	19 820 740.00	0.71
USD SWEDBANK AB-REG-S ECP 0.00000% 21.03.22-21.09.22	50 000 000.00	49 662 961.00	1.77
USD TORONTO DOMINION BANK ECP 0.00000% 01.12.21-30.11.22	13 000 000.00	12 845 666.08	0.46
USD TORONTO DOMINION BANK ECP 0.00000% 25.04.22-25.10.22	15 000 000.00	14 860 945.50	0.53
USD ZURICH FINANCE IRELAND DESIGN ECP 0.00000% 31.03.22-29.07.22	17 000 000.00	16 943 525.66	0.60
USD ZURICH FINANCE IRELAND DESIGN ECP 0.00000% 31.03.22-30.09.22	18 000 000.00	17 866 528.56	0.64
USD ZURICH FINANCE IRELAND DESIGN ECP 0.00000% 31.03.22-31.08.22	18 000 000.00	17 904 837.60	0.64
Total USD		1 375 998 197.83	49.08

Total Euro Commercial Papers, zero coupon	1 375 998 197.83	49.08
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Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010	1 971 475 794.43	70.32
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end		
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Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	11 263.83	112 638 290.00	4.02
Total Ireland		112 638 290.00	4.02

Total Investment funds, open end	112 638 290.00	4.02
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010	112 638 290.00	4.02
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Total investments in securities	2 463 161 586.52	87.86
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CAD 53 975 000.00 USD 41 998 269.49 31.5.2022		232 656.84	0.01
Total Forward Foreign Exchange contracts		232 656.84	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	9 978 248.16	0.36
Time deposits and fiduciary deposits	340 000 000.00	12.13
Other assets and liabilities	-9 952 785.78	-0.36
Total net assets	2 803 419 705.74	100.00

UBS (Lux) Money Market Fund – USD Sustainable*

* formerly UBS (Lux) Money Market Fund – USD

Semi-Annual Report as of 30 April 2022

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

However, the net asset value of a unit may also be calculated on days where no units are issued or redeemed, as described in the following section. The net asset value calculated on days when no units are issued may be published in the public section of the website for each subfund, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.

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

b) Valuation principles

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

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

– Investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices. These principles shall always be in line with the MMFs Regulation.

– Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Management Company and the Fund’s auditors, based on the market value of the underlying instrument from which the derivative originates.

This valuation is determined by decision of the Management Company on the basis of valuations made by the valuation experts of the Management Company with support from the valuation experts of the UBS Valuation Committee. The principles used in this process shall always be in line with the MMFs Regulation.

– Units of other money market funds are valued based on the most recent net asset value. Certain units or shares of other money market funds may be valued based on estimates of their value from reliable service providers that are independent from the target fund portfolio manager or investment adviser (value estimation).

– Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

Interest income earned by subfunds between the order and settlement dates is included in the valuation of the assets of the relevant subfund. The asset value per unit on a given valuation date therefore includes projected interest earnings.

- Money-market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective Instrument and are determined pursuant to the applicable UBS valuation policy.

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

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

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

Units are issued and redeemed based on a single price: the net asset value per unit. To reduce the effects of dilution, the net asset value per unit is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in a subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per unit is applied. The Board of Directors has discretion to decide under which circumstances such

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the buy-sell spreads. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. Generally speaking, adjustments shall be limited to a maximum of 1% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 1% of the relevant applicable net asset value per unit in relation to each subfund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended.

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

As of 30 April 2022 the Swing Pricing methodology was not implemented.

c) Discounted Money Market Instruments and Securities

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

d) Net realized gain (loss) on sales of securities

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

e) Conversion of foreign currencies

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

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

f) Accounting of securities' portfolio transactions

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

g) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets and the combined statement of operations at 30 April 2022 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 30 April 2022:

Exchange rates	
USD 1 = AUD	1.407162
USD 1 = CHF	0.970650
USD 1 = EUR	0.947912
USD 1 = GBP	0.796495

h) Receivable on securities sales,

Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

i) Cash and time deposits

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

Note 2 – Flat fee

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

UBS (Lux) Money Market Fund – AUD Sustainable¹
 UBS (Lux) Money Market Fund – CHF Sustainable²
 UBS (Lux) Money Market Fund – EUR Sustainable³
 UBS (Lux) Money Market Fund – GBP Sustainable⁴
 UBS (Lux) Money Market Fund – USD Sustainable⁵

UBS (Lux) Money Market Fund	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Share classes with "P" in their name	0.500%	0.550%
Share classes with "N" in their name	0.850%	0.900%
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 "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%

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

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

UBS (Lux) Money Market Fund	30.04.2022	31.10.2021
– AUD Sustainable ¹ K-1-acc	0.120%	0.050%
– AUD Sustainable ¹ P-acc	0.120%	0.050%
– AUD Sustainable ¹ Q-acc	0.120%	0.050%
– CHF Sustainable ² F-acc	0.050%	0.050%
– CHF Sustainable ² P-acc	0.050%	0.050%
– CHF Sustainable ² Q-acc	0.050%	0.050%
– EUR Sustainable ³ F-acc	0.050%	0.050%
– EUR Sustainable ³ INSTITUTIONAL-acc	0.050%	0.050%
– EUR Sustainable ³ K-1-acc	0.050%	0.050%
– EUR Sustainable ³ P-acc	0.050%	0.050%
– EUR Sustainable ³ PREMIER-acc	0.050%	0.050%
– EUR Sustainable ³ Q-acc	0.050%	0.050%
– GBP Sustainable ⁴ K-1-acc	*	0.150%
– GBP Sustainable ⁴ P-acc	*	0.150%
– GBP Sustainable ⁴ Q-acc	*	0.150%
– USD Sustainable ⁵ INSTITUTIONAL-acc	*	0.090%
– USD Sustainable ⁵ K-1-acc	*	0.090%
– USD Sustainable ⁵ P-acc	0.350%	0.090%
– USD Sustainable ⁵ (CAD hedged) P-acc	0.400%	0.140%
– USD Sustainable ⁵ Q-acc	*	0.090%
– USD Sustainable ⁵ (CAD hedged) Q-acc	*	0.140%

¹ formerly UBS (Lux) Money Market Fund – AUD

² formerly UBS (Lux) Money Market Fund – CHF

³ formerly UBS (Lux) Money Market Fund – EUR

⁴ formerly UBS (Lux) Money Market Fund – GBP

⁵ formerly UBS (Lux) Money Market Fund – USD

* Maximum flat fee

The aforementioned flat fee shall be used as follows:

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

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
 - a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line

with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the Swing Pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;

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

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

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

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

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

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

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

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

All costs which can be allocated to individual subfunds will be charged to these subfunds. Costs which can be allocated to unit classes will be charged to these unit classes. If costs pertain to several or all subfunds/unit classes, however, these costs will be charged to the subfunds/unit classes concerned in proportion to their relative net asset values.

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

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company itself or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue

or redemption charges may be charged to the investing subfund in connection with these target fund units.

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

Note 3 – Taxe d'abonnement

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

Note 4 – Income Distribution

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

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

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

Note 5 – Soft commission arrangements

During the period from 1 November 2021 until 30 April 2022, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Money Market Fund and "soft commission arrangements" amount to nil.

Note 6 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Money Market Fund	Total Expense Ratio (TER)
– AUD Sustainable ¹ K-1-acc	0.10%
– AUD Sustainable ¹ P-acc	0.11%
– AUD Sustainable ¹ Q-acc	0.10%
– CHF Sustainable ² F-acc	0.07%
– CHF Sustainable ² P-acc	0.07%
– CHF Sustainable ² Q-acc	0.07%
– CHF Sustainable ² U-X-acc	0.03%
– EUR Sustainable ³ F-acc	0.07%
– EUR Sustainable ³ I-B-acc	0.05%
– EUR Sustainable ³ INSTITUTIONAL-acc	0.07%
– EUR Sustainable ³ I-X-acc	0.02%
– EUR Sustainable ³ K-1-acc	0.07%
– EUR Sustainable ³ P-acc	0.07%
– EUR Sustainable ³ PREMIER-acc	0.07%
– EUR Sustainable ³ Q-acc	0.07%
– EUR Sustainable ³ U-X-acc	0.02%
– GBP Sustainable ⁴ F-acc	0.13%
– GBP Sustainable ⁴ K-1-acc	0.17%
– GBP Sustainable ⁴ P-acc	0.17%
– GBP Sustainable ⁴ Q-acc	0.17%
– USD Sustainable ⁵ F-acc	0.12%
– USD Sustainable ⁵ I-B-acc	0.05%
– USD Sustainable ⁵ INSTITUTIONAL-acc	0.13%
– USD Sustainable ⁵ I-X-acc	0.02%
– USD Sustainable ⁵ K-1-acc	0.13%
– USD Sustainable ⁵ P-acc	0.13%
– USD Sustainable ⁵ (CAD hedged) P-acc	0.18%
– USD Sustainable ⁵ Q-acc	0.13%
– USD Sustainable ⁵ (CAD hedged) Q-acc	0.17%
– USD Sustainable ⁵ U-X-acc	0.02%

¹ formerly UBS (Lux) Money Market Fund – AUD

² formerly UBS (Lux) Money Market Fund – CHF

³ formerly UBS (Lux) Money Market Fund – EUR

⁴ formerly UBS (Lux) Money Market Fund – GBP

⁵ formerly UBS (Lux) Money Market Fund – USD

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

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

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

Note 7 – Name changes

The following name changes occurred:

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

UBS (Lux) Money Market Fund
Semi-Annual Report as of 30 April 2022

Note 8 – Event

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

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value.

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

Note 9 – Applicable law, place of performance and authoritative language

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

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

Appendix 1 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Transparency of securities financing transactions and their reuse

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

