

# Semi-Annual Report 2021/2022

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 86.004**

**Unaudited semi-annual report as of 30 April 2022**

UBS (Lux) Money Market SICAV

UBS (Lux) Money Market SICAV – EUR Sustainable

UBS (Lux) Money Market SICAV – USD Sustainable





# Unaudited semi-annual report as of 30 April 2022

| <b>Table of contents</b>  | <b>Page</b> | <b>ISIN</b>  |
|---|-------------|--|
| Management and Administration   | 2           |  |
| Features of the Company   | 4           |  |
| UBS (Lux) Money Market SICAV  | 8           |  |
| UBS (Lux) Money Market SICAV – EUR Sustainable                              | 10          | F-acc LU2176608151<br>I-X-UKdist LU1886367132<br>P-acc LU0142661270<br>P-dist LU2176608235<br>Q-acc LU0357834745 |
| UBS (Lux) Money Market SICAV – USD Sustainable                              | 15          | F-acc LU0957231367<br>P-acc LU0146075105<br>Q-acc LU0357834315   |
| Notes to the Financial Statements   | 20          |  |
| Appendix 1 – Securities Financing Transaction Regulation (SFTR) (unaudited) | 26          |  |

## **Sales restrictions**

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

## **Internet address**

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

# Management and Administration

## Registered Office

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

## Board of Directors

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

*Thomas Rose*, Member  
(until 31 March 2022)  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

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

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

*Josée Lynda Denis*, Member  
Independent Director, Luxembourg

*Ioana Naum*, Member  
(since 1 April 2022)  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

## Management Company and Domiciliation Agent

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

## Portfolio Manager

UBS Asset Management Switzerland AG, Zurich

## 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

## Auditors of the Company

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

## Sale in Switzerland

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

## *Paying Agents*

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

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

## **Sale in Germany**

### *Sales agency and information agent*

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

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS 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 Belgium, in Finland, in France, in Italy, in the Netherlands, in Norway, in Spain, in Sweden and in the United Kingdom**

Shares of this Company may be sold in these countries.

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

# Features of the Company

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

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

As at 30 April 2022 the following subfunds are active:

| UBS (Lux) Money Market SICAV | Currency |
|------------------------------|----------|
| - EUR Sustainable            | EUR      |
| - USD Sustainable            | USD      |

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

Shares are issued as registered shares only.

## "P"

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

## "N"

Shares in classes with "N" in their name (shares 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 Company. There are no entry charges for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2 000, DKK 700, EUR 100, GBP 100, HKD 1 000, JPY 10 000, NOK 900, NZD 100, PLN 500, RUB 3 500, SEK 700, SGD 100, USD 100 or ZAR 1 000.

## "K-1"

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

## "K-X"

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

## "K-B"

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

## **"F"**

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

## **"Q"**

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

## **"INSTITUTIONAL"**

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

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) there must be a written agreement between the investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written

- approval from UBS Asset Management Switzerland AG (or one of its authorised contractual partners); or
- (iii) the investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

## **"PREFERRED"**

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

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

Upon subscription

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

Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this



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

### **"I-X"**

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

### **"U-X"**

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

Additional characteristics:

### **Currencies**

The share classes may be denominated in AUD, BRL, CAD, CHF, CZK, DKK, EUR, GBP, HKD, NOK, NZD, JPY, PLN, RUB, SEK, SGD, USD or ZAR. For share classes issued

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

### **"hedged"**

For share classes with "hedged" in their name and with reference currencies different to the subfund's currency of account ("**classes in foreign currencies**"), the risk of fluctuations in the value of the reference currency is hedged against the subfund's currency of account. This hedging shall be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

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

### **"BRL hedged"**

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

### **"acc"**

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

### **"dist"**

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

### **"qdist"**

Shares in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("**capital**"). Distributions out of capital



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

#### **"mdist"**

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

#### **"UKdist"**

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

#### **"seeding"**

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

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

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

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

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

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

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

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

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

# UBS (Lux) Money Market SICAV

## Combined Statement of Net Assets

|   | EUR                   |
|---|-----------------------|
| <b>Assets</b>   | <b>30.4.2022</b>      |
| Investments in securities, cost                                   | 279 996 249.24        |
| Investments in securities, unrealized appreciation (depreciation) | -589 523.60           |
| Total investments in securities (Note 1)                          | 279 406 725.64        |
| Cash at banks, deposits on demand and deposit accounts            | 6 628 760.76          |
| Time deposits and fiduciary deposits                              | 30 166 595.57         |
| Receivable on subscriptions                                       | 29 246.53             |
| Interest receivable on securities                                 | 229 040.45            |
| Interest receivable on liquid assets                              | 412.34                |
| Prepaid expenses  | 462 908.05            |
| <b>Total Assets</b>   | <b>316 923 689.34</b> |
| <b>Liabilities</b>  |                       |
| Interest payable on bank overdraft                                | -1 722.19             |
| Payable on redemptions  | -546 841.63           |
| Provisions for flat fee (Note 2)                                  | -33 264.95            |
| Provisions for taxe d'abonnement (Note 3)                         | -2 553.97             |
| Provisions for other commissions and fees (Note 2)                | -49 829.77            |
| Total provisions  | -85 648.69            |
| <b>Total Liabilities</b>  | <b>-634 212.51</b>    |
| <b>Net assets at the end of the period</b>                        | <b>316 289 476.83</b> |

## Combined Statement of Operations

|   | EUR                        |
|---|----------------------------|
| <b>Income</b>   | <b>1.11.2021-30.4.2022</b> |
| Interest on liquid assets   | 13 101.29                  |
| Interest on securities  | 304 238.88                 |
| Dividends   | 2 634.62                   |
| <b>Total income</b>   | <b>319 974.79</b>          |
| <b>Expenses</b>   |                            |
| Flat fee (Note 2)   | -133 758.21                |
| Taxe d'abonnement (Note 3)  | -15 877.26                 |
| Other commissions and fees (Note 2)   | -48 777.95                 |
| Interest on cash and bank overdraft   | -84 395.93                 |
| <b>Total expenses</b>   | <b>-282 809.35</b>         |
| <b>Net income (loss) on investments</b>   | <b>37 165.44</b>           |
| <b>Realized gain (loss) (Note 1)</b>  |                            |
| Realized gain (loss) on market-priced securities without options                                  | -599 173.92                |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | -197 402.59                |
| Realized gain (loss) on foreign exchange  | -15 235.75                 |
| <b>Total realized gain (loss)</b>   | <b>-811 812.26</b>         |
| <b>Net realized gain (loss) of the period</b>   | <b>-774 646.82</b>         |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options                | 197 954.83                 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -199 704.66                |
| <b>Total changes in unrealized appreciation (depreciation)</b>                                    | <b>-1 749.83</b>           |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>-776 396.65</b>         |

## Combined Statement of Changes in Net Assets

EUR

|   | 1.11.2021-30.4.2022   |
|---|-----------------------|
| Net assets at the beginning of the period                       | 332 771 445.24*       |
| Subscriptions   | 90 650 989.53         |
| Redemptions   | -106 356 561.29       |
| Total net subscriptions (redemptions)                           | -15 705 571.76        |
| Net income (loss) on investments                                | 37 165.44             |
| Total realized gain (loss)                                      | -811 812.26           |
| Total changes in unrealized appreciation (depreciation)         | -1 749.83             |
| Net increase (decrease) in net assets as a result of operations | -776 396.65           |
| <b>Net assets at the end of the period</b>                      | <b>316 289 476.83</b> |

\* Calculated using 30 April 2022 exchange rates. Using 31 October 2021 exchange rates, the combined net asset at the beginning of the year was EUR 319 630 559.78.

# UBS (Lux) Money Market SICAV – EUR Sustainable

## Most important figures

| Date                                | ISIN                | 30.4.2022      | 31.10.2021     | 31.10.2020     |
|-------------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in EUR                   |                     | 161 938 434.09 | 184 117 586.61 | 237 397 577.02 |
| <b>Class F-acc</b>                  | <b>LU2176608151</b> |                |                |                |
| Shares outstanding                  |                     | 73 221.6180    | 45 630.6270    | 51 958.9170    |
| Net asset value per share in EUR    |                     | 98.83          | 99.20          | 99.88          |
| <b>Class I-X-UKdist<sup>1</sup></b> | <b>LU1886367132</b> |                |                |                |
| Shares outstanding                  |                     | -              | -              | 144 080.0000   |
| Net asset value per share in EUR    |                     | -              | -              | 99.05          |
| <b>Class P-acc</b>                  | <b>LU0142661270</b> |                |                |                |
| Shares outstanding                  |                     | 1 204 276.8830 | 1 418 841.8840 | 1 713 908.4910 |
| Net asset value per share in EUR    |                     | 115.97         | 116.39         | 117.20         |
| <b>Class P-dist</b>                 | <b>LU2176608235</b> |                |                |                |
| Shares outstanding                  |                     | 137 048.5640   | 142 564.7090   | 164 988.4060   |
| Net asset value per share in EUR    |                     | 98.83          | 99.20          | 99.88          |
| <b>Class Q-acc</b>                  | <b>LU0357834745</b> |                |                |                |
| Shares outstanding                  |                     | 15 197.2290    | 3 059.2240     | 5 918.6890     |
| Net asset value per share in EUR    |                     | 98.85          | 99.22          | 99.89          |

<sup>1</sup> The share class I-X-UKdist was in circulation until 10.6.2021

## Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets |              |
|---|--------------|
| France                                      | 16.84        |
| United Kingdom                              | 9.27         |
| Germany                                     | 8.59         |
| Sweden                                      | 6.80         |
| Finland                                     | 5.87         |
| The Netherlands                             | 5.65         |
| Luxembourg                                  | 5.46         |
| Switzerland                                 | 4.95         |
| United States                               | 4.32         |
| Ireland                                     | 4.05         |
| Norway                                      | 3.71         |
| Japan                                       | 3.71         |
| Supranationals                              | 3.09         |
| Canada                                      | 2.29         |
| Austria                                     | 1.85         |
| Australia                                   | 1.24         |
| <b>Total</b>                                | <b>87.69</b> |

| Economic Breakdown as a % of net assets       |              |
|---|--------------|
| Banks & credit institutions                   | 61.50        |
| Supranational organisations                   | 4.84         |
| Miscellaneous consumer goods                  | 4.32         |
| Investment funds                              | 4.05         |
| Insurance                                     | 3.71         |
| Pharmaceuticals, cosmetics & medical products | 2.78         |
| Real Estate                                   | 1.85         |
| Healthcare & social services                  | 1.85         |
| Tobacco & alcohol                             | 1.55         |
| Countries & central governments               | 1.24         |
| <b>Total</b>                                  | <b>87.69</b> |

## Statement of Net Assets

|   | EUR                   |
|---|-----------------------|
| <b>Assets</b>   | <b>30.4.2022</b>      |
| Investments in securities, cost                                   | 142 510 352.74        |
| Investments in securities, unrealized appreciation (depreciation) | -505 081.96           |
| Total investments in securities (Note 1)                          | 142 005 270.78        |
| Cash at banks, deposits on demand and deposit accounts            | 5 011 061.86          |
| Time deposits and fiduciary deposits                              | 15 000 000.00         |
| Receivable on subscriptions                                       | 1.98                  |
| Interest receivable on securities                                 | 184 903.29            |
| Prepaid expenses  | 273 675.33            |
| <b>Total Assets</b>   | <b>162 474 913.24</b> |
| <b>Liabilities</b>  |                       |
| Interest payable on bank overdraft                                | -1 650.36             |
| Payable on redemptions  | -498 342.80           |
| Provisions for flat fee (Note 2)                                  | -7 325.93             |
| Provisions for taxe d'abonnement (Note 3)                         | -1 122.76             |
| Provisions for other commissions and fees (Note 2)                | -28 037.30            |
| Total provisions  | -36 485.99            |
| <b>Total Liabilities</b>  | <b>-536 479.15</b>    |
| <b>Net assets at the end of the period</b>                        | <b>161 938 434.09</b> |

## Statement of Operations

|   | EUR                        |
|---|----------------------------|
| <b>Income</b>   | <b>1.11.2021-30.4.2022</b> |
| Interest on liquid assets   | 1 868.63                   |
| Interest on securities  | 209 571.98                 |
| <b>Total income</b>   | <b>211 440.61</b>          |
| <b>Expenses</b>   |                            |
| Flat fee (Note 2)   | -44 495.70                 |
| Taxe d'abonnement (Note 3)  | -8 636.58                  |
| Other commissions and fees (Note 2)   | -26 698.40                 |
| Interest on cash and bank overdraft   | -84 297.97                 |
| <b>Total expenses</b>   | <b>-164 128.65</b>         |
| <b>Net income (loss) on investments</b>   | <b>47 311.96</b>           |
| <b>Realized gain (loss) (Note 1)</b>  |                            |
| Realized gain (loss) on market-priced securities without options                                  | -440 872.58                |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | -312 296.58                |
| <b>Total realized gain (loss)</b>   | <b>-753 169.16</b>         |
| <b>Net realized gain (loss) of the period</b>   | <b>-705 857.20</b>         |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options                | 123 621.42                 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -84 128.71                 |
| <b>Total changes in unrealized appreciation (depreciation)</b>                                    | <b>39 492.71</b>           |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>-666 364.49</b>         |

## Statement of Changes in Net Assets

|   | EUR                   |
|---|-----------------------|
|   | 1.11.2021-30.4.2022   |
| Net assets at the beginning of the period                       | 184 117 586.61        |
| Subscriptions   | 38 819 444.32         |
| Redemptions   | -60 332 232.35        |
| Total net subscriptions (redemptions)                           | -21 512 788.03        |
| Net income (loss) on investments                                | 47 311.96             |
| Total realized gain (loss)                                      | -753 169.16           |
| Total changes in unrealized appreciation (depreciation)         | 39 492.71             |
| Net increase (decrease) in net assets as a result of operations | -666 364.49           |
| <b>Net assets at the end of the period</b>                      | <b>161 938 434.09</b> |

## Changes in the Number of Shares outstanding

|  | 1.11.2021-30.4.2022   |
|--|-----------------------|
| <b>Class</b>   | <b>F-acc</b>          |
| Number of shares outstanding at the beginning of the period  | 45 630.6270           |
| Number of shares issued                                      | 35 000.0000           |
| Number of shares redeemed                                    | -7 409.0090           |
| <b>Number of shares outstanding at the end of the period</b> | <b>73 221.6180</b>    |
| <b>Class</b>   | <b>P-acc</b>          |
| Number of shares outstanding at the beginning of the period  | 1 418 841.8840        |
| Number of shares issued                                      | 292 631.1150          |
| Number of shares redeemed                                    | -507 196.1160         |
| <b>Number of shares outstanding at the end of the period</b> | <b>1 204 276.8830</b> |
| <b>Class</b>   | <b>P-dist</b>         |
| Number of shares outstanding at the beginning of the period  | 142 564.7090          |
| Number of shares issued                                      | 7.0000                |
| Number of shares redeemed                                    | -5 523.1450           |
| <b>Number of shares outstanding at the end of the period</b> | <b>137 048.5640</b>   |
| <b>Class</b>   | <b>Q-acc</b>          |
| Number of shares outstanding at the beginning of the period  | 3 059.2240            |
| Number of shares issued                                      | 13 593.8960           |
| Number of shares redeemed                                    | -1 455.8910           |
| <b>Number of shares outstanding at the end of the period</b> | <b>15 197.2290</b>    |

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

| UBS (Lux) Money Market SICAV – EUR Sustainable | Ex-Date  | Pay-Date | Currency | Amount per share |
|--|----------|----------|----------|------------------|
| P-dist   | 3.1.2022 | 6.1.2022 | EUR      | 0.00             |

<sup>1</sup> See note 4

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

| Description | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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 | 2 000 000.00 | 2 005 577.00 | 1.24 |
| Total EUR |  |              | 2 005 577.00 | 1.24 |

|  |  |  |                     |             |
|--|--|--|---------------------|-------------|
| <b>Total Treasury bills, zero coupon</b> |  |  | <b>2 005 577.00</b> | <b>1.24</b> |
|--|--|--|---------------------|-------------|

#### Medium term notes, fixed rate

|                  |   |              |                      |             |
|------------------|---|--------------|----------------------|-------------|
| EUR              |   |              |                      |             |
| EUR              | BNG BANK NV-REG-S 2.25000% 12-30.08.22                    | 2 300 000.00 | 2 320 033.00         | 1.43        |
| EUR              | BNP PARIBAS SA 2.87500% 12-24.10.22                       | 4 200 000.00 | 4 261 278.00         | 2.63        |
| EUR              | EUROPEAN INVESTMENT BANK 2.25000% 12-14.10.22             | 2 800 000.00 | 2 833 241.60         | 1.75        |
| EUR              | NEDERLANDSE WATERSCHAPSBANK NV-REG-S 0.50000% 15-27.10.22 | 4 000 000.00 | 4 016 144.00         | 2.48        |
| EUR              | RABOBANK NEDERLAND NV 4.75000% 07-06.06.22                | 800 000.00   | 803 800.00           | 0.50        |
| <b>Total EUR</b> |   |              | <b>14 234 496.60</b> | <b>8.79</b> |

|  |  |  |                      |             |
|--|--|--|----------------------|-------------|
| <b>Total Medium term notes, fixed rate</b> |  |  | <b>14 234 496.60</b> | <b>8.79</b> |
|--|--|--|----------------------|-------------|

#### Medium term notes, floating rate

|                  |   |              |                     |             |
|------------------|---|--------------|---------------------|-------------|
| EUR              |   |              |                     |             |
| EUR              | BANK OF NOVA SCOTIA-REG-S 3M EURIBOR+60BP 17-05.10.22 | 2 704 000.00 | 2 708 786.08        | 1.67        |
| <b>Total EUR</b> |   |              | <b>2 708 786.08</b> | <b>1.67</b> |

|   |  |  |                     |             |
|---|--|--|---------------------|-------------|
| <b>Total Medium term notes, floating rate</b> |  |  | <b>2 708 786.08</b> | <b>1.67</b> |
|---|--|--|---------------------|-------------|

#### Bonds, fixed rate

|                  |  |              |                     |             |
|------------------|--|--------------|---------------------|-------------|
| EUR              |  |              |                     |             |
| EUR              | KREDITANSTALT FUER WIEDERAUFBAU 0.62500% 15-04.07.22 | 1 400 000.00 | 1 402 856.00        | 0.87        |
| <b>Total EUR</b> |  |              | <b>1 402 856.00</b> | <b>0.87</b> |

|                                |  |  |                     |             |
|--------------------------------|--|--|---------------------|-------------|
| <b>Total Bonds, fixed rate</b> |  |  | <b>1 402 856.00</b> | <b>0.87</b> |
|--------------------------------|--|--|---------------------|-------------|

|  |  |  |                      |              |
|--|--|--|----------------------|--------------|
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |  |  | <b>20 351 715.68</b> | <b>12.57</b> |
|--|--|--|----------------------|--------------|

### 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 | 4 000 000.00 | 4 003 417.60        | 2.47        |
| EUR              | SOCIETE GENERALE ECD 0.00000% 07.01.22-09.01.23             | 5 000 000.00 | 5 001 694.50        | 3.09        |
| <b>Total EUR</b> |   |              | <b>9 005 112.10</b> | <b>5.56</b> |

|  |  |  |                     |             |
|--|--|--|---------------------|-------------|
| <b>Total Euro Certificates of Deposit, zero coupon</b> |  |  | <b>9 005 112.10</b> | <b>5.56</b> |
|--|--|--|---------------------|-------------|

#### Euro Commercial Papers, zero coupon

|                  |  |              |                     |             |
|------------------|--|--------------|---------------------|-------------|
| EUR              |  |              |                     |             |
| EUR              | AGENCE CENTRALE ORGANISME SEC ECP 0.00000% 01.02.22-02.05.22 | 3 000 000.00 | 3 000 184.50        | 1.85        |
| EUR              | CLEARSTREAM BANKING ECP 0.00000% 14.01.22-14.07.22           | 6 000 000.00 | 6 007 195.20        | 3.71        |
| <b>Total EUR</b> |  |              | <b>9 007 379.70</b> | <b>5.56</b> |

|  |  |  |                     |             |
|--|--|--|---------------------|-------------|
| <b>Total Euro Commercial Papers, zero coupon</b> |  |  | <b>9 007 379.70</b> | <b>5.56</b> |
|--|--|--|---------------------|-------------|

#### Domestic Commercial Papers, Zero Coupon

|                  |   |              |                     |             |
|------------------|---|--------------|---------------------|-------------|
| EUR              |   |              |                     |             |
| EUR              | BANQUE FED DU CREDIT MUTUEL CP 0.00000% 24.02.22-31.05.22 | 2 000 000.00 | 2 000 946.00        | 1.24        |
| EUR              | L'OREAL SA CP 0.00000% 13.12.21-14.11.22                  | 3 500 000.00 | 3 503 542.70        | 2.16        |
| <b>Total EUR</b> |   |              | <b>5 504 488.70</b> | <b>3.40</b> |

|  |  |  |                     |             |
|--|--|--|---------------------|-------------|
| <b>Total Domestic Commercial Papers, Zero Coupon</b> |  |  | <b>5 504 488.70</b> | <b>3.40</b> |
|--|--|--|---------------------|-------------|

|   |  |  |                      |              |
|---|--|--|----------------------|--------------|
| <b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b> |  |  | <b>23 516 980.50</b> | <b>14.52</b> |
|---|--|--|----------------------|--------------|

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

#### Euro Certificates of Deposit, zero coupon

|                  |   |              |                      |             |
|------------------|---|--------------|----------------------|-------------|
| EUR              |   |              |                      |             |
| EUR              | BANK OF NOVA SCOTIA/LONDON ECD 0.00000% 25.04.22-25.01.23   | 1 000 000.00 | 999 890.00           | 0.62        |
| EUR              | CREDIT AGRICOLE SAVLONDON ECD 0.00000% 28.04.22-28.10.22    | 3 000 000.00 | 3 003 471.30         | 1.85        |
| EUR              | SUMITOMO MITSUI BANKING CORP ECD 0.00000% 22.11.21-23.05.22 | 6 000 000.00 | 6 001 954.20         | 3.71        |
| EUR              | ZUERCHER KANTONALBANK CD 0.00000% 15.03.22-15.06.22         | 4 000 000.00 | 4 003 211.20         | 2.47        |
| <b>Total EUR</b> |   |              | <b>14 008 526.70</b> | <b>8.65</b> |

|  |  |  |                      |             |
|--|--|--|----------------------|-------------|
| <b>Total Euro Certificates of Deposit, zero coupon</b> |  |  | <b>14 008 526.70</b> | <b>8.65</b> |
|--|--|--|----------------------|-------------|



| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Euro Commercial Papers, zero coupon</b>   |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ALLIANZ SE CP 0.00000% 29.03.22-29.09.22   | 1 000 000.00         | 1 001 354.90  | 0.62                       |
| EUR ALLIANZ SE ECP 0.00000% 03.03.22-03.06.22  | 3 000 000.00         | 3 001 862.40  | 1.85                       |
| EUR ALLIANZ SE-REG-S ECP 0.00000% 15.03.22-15.08.22  | 2 000 000.00         | 2 002 730.60  | 1.24                       |
| EUR ANZ BANK (NZ)-REG-S ECP 0.00000% 09.12.21-11.07.22   | 2 000 000.00         | 2 000 840.00  | 1.24                       |
| EUR BERLIN HYP AG ECP 0.00000% 07.01.22-09.05.22   | 2 000 000.00         | 2 000 355.00  | 1.24                       |
| EUR BERLIN HYP AG ECP 0.00000% 29.04.22-31.01.23   | 2 500 000.00         | 2 500 773.00  | 1.54                       |
| EUR BUNDESIMMOBILIENGESSELLS ECP 0.00000% 15.02.22-16.05.22  | 3 000 000.00         | 3 000 790.80  | 1.85                       |
| EUR COOPERATIEVE RABOBANK ECP 0.00000% 11.03.22-12.09.22   | 2 000 000.00         | 2 003 016.00  | 1.24                       |
| EUR DNB NOR BANK ASA ECP 0.00000% 18.01.22-18.10.22  | 6 000 000.00         | 6 009 738.00  | 3.71                       |
| EUR EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 28.09.21-28.06.22  | 5 000 000.00         | 5 004 450.50  | 3.09                       |
| EUR LA BANQUE POSTALE ECP 0.00000% 25.11.21-25.05.22   | 6 000 000.00         | 6 002 770.80  | 3.71                       |
| EUR NORDEA BANK ABP-REG-S ECP 0.00000% 11.04.22-13.10.22   | 4 000 000.00         | 4 005 400.00  | 2.47                       |
| EUR OP CORPORATE BANK PLC ECP 0.00000% 03.08.21-02.08.22   | 1 500 000.00         | 1 501 799.25  | 0.93                       |
| EUR OP CORPORATE BANK PLC ECP 0.00000% 27.08.21-27.05.22   | 4 000 000.00         | 4 001 823.20  | 2.47                       |
| EUR PROCTER & GAMBLE CO/THE ECP 0.00000% 25.02.22-25.05.22   | 7 000 000.00         | 7 003 042.90  | 4.32                       |
| EUR SKANDINAVISKA ENSKILDA BANKEN ECP 0.00000% 13.09.21-13.06.22   | 4 000 000.00         | 4 003 208.00  | 2.47                       |
| EUR SVENSKA HANDELSBANKEN ECP 0.00000% 30.07.21-29.07.22   | 2 000 000.00         | 2 002 661.80  | 1.24                       |
| EUR SVENSKA HANDELSBANKEN ECP 0.00000% 04.10.21-04.07.22   | 2 000 000.00         | 2 002 154.80  | 1.24                       |
| EUR SVENSKA HANDELSBANKEN ECP 0.00000% 28.02.22-31.08.22   | 3 000 000.00         | 3 004 476.00  | 1.86                       |
| EUR THE TORONTO-DOMINION BANK ECP 0.00000% 05.11.21-05.08.22   | 4 000 000.00         | 4 006 685.20  | 2.47                       |
| EUR TORONTO DOMINION BANK ECP 0.00000% 20.09.21-20.06.22   | 4 000 000.00         | 4 003 878.80  | 2.47                       |
| <b>Total EUR</b>   |                      | <b>70 063 811.95</b>  | <b>43.27</b>               |
| <b>Total Euro Commercial Papers, zero coupon</b>   |                      | <b>70 063 811.95</b>  | <b>43.27</b>               |
| <b>Domestic Certificates of Deposits, zero coupon</b>  |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ZUERCHER KANTONALBANK CD 0.00000% 02.12.21-01.07.22  | 4 000 000.00         | 4 004 197.20  | 2.47                       |
| <b>Total EUR</b>   |                      | <b>4 004 197.20</b>   | <b>2.47</b>                |
| <b>Total Domestic Certificates of Deposits, zero coupon</b>  |                      | <b>4 004 197.20</b>   | <b>2.47</b>                |
| <b>Domestic Commercial Papers, Zero Coupon</b>   |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR L'OREAL SA CP 0.00000% 10.12.21-10.06.22   | 1 000 000.00         | 1 000 594.10  | 0.62                       |
| EUR REGIE AUTO DES TRANSPRTS RATP CP 0.00000% 19.04.22-21.07.22  | 2 500 000.00         | 2 502 506.50  | 1.54                       |
| <b>Total EUR</b>   |                      | <b>3 503 100.60</b>   | <b>2.16</b>                |
| <b>Total Domestic Commercial Papers, Zero Coupon</b>   |                      | <b>3 503 100.60</b>   | <b>2.16</b>                |
| <b>Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b> |                      | <b>91 579 636.45</b>  | <b>56.55</b>               |
| <b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>                     |                      |   |                            |
| <b>Investment funds, open end</b>  |                      |   |                            |
| <b>Ireland</b>   |                      |   |                            |
| EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST  | 668.33               | 6 556 938.15  | 4.05                       |
| <b>Total Ireland</b>   |                      | <b>6 556 938.15</b>   | <b>4.05</b>                |
| <b>Total Investment funds, open end</b>  |                      | <b>6 556 938.15</b>   | <b>4.05</b>                |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>               |                      | <b>6 556 938.15</b>   | <b>4.05</b>                |
| <b>Total investments in securities</b>   |                      | <b>142 005 270.78</b>   | <b>87.69</b>               |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>  |                      | <b>5 011 061.86</b>   | <b>3.09</b>                |
| <b>Time deposits and fiduciary deposits</b>  |                      | <b>15 000 000.00</b>  | <b>9.26</b>                |
| <b>Other assets and liabilities</b>  |                      | <b>-77 898.55</b>   | <b>-0.04</b>               |
| <b>Total net assets</b>  |                      | <b>161 938 434.09</b>   | <b>100.00</b>              |

# UBS (Lux) Money Market SICAV – USD Sustainable

## Most important figures

| Date                             | ISIN                | 30.4.2022      | 31.10.2021     | 31.10.2020     |
|----------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in USD                |                     | 162 832 632.56 | 156 822 388.18 | 201 386 681.32 |
| <b>Class F-acc</b>               | <b>LU0957231367</b> |                |                |                |
| Shares outstanding               |                     | 495 840.6460   | 425 936.2440   | 635 525.5640   |
| Net asset value per share in USD |                     | 103.20         | 103.27         | 103.24         |
| <b>Class P-acc</b>               | <b>LU0146075105</b> |                |                |                |
| Shares outstanding               |                     | 607 795.1800   | 644 696.3200   | 726 764.2480   |
| Net asset value per share in USD |                     | 124.79         | 124.89         | 124.88         |
| <b>Class Q-acc</b>               | <b>LU0357834315</b> |                |                |                |
| Shares outstanding               |                     | 335 430.0540   | 302 450.8610   | 421 253.6790   |
| Net asset value per share in USD |                     | 106.78         | 106.86         | 106.86         |

## Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets |              |
|---|--------------|
| United Kingdom                              | 20.19        |
| Sweden                                      | 11.02        |
| The Netherlands                             | 9.17         |
| France                                      | 7.96         |
| Finland                                     | 7.95         |
| Germany                                     | 7.34         |
| Canada                                      | 5.50         |
| Japan                                       | 4.29         |
| Ireland                                     | 4.04         |
| Switzerland                                 | 3.31         |
| Denmark                                     | 3.06         |
| Norway                                      | 3.04         |
| United States                               | 1.23         |
| Luxembourg                                  | 0.92         |
| <b>Total</b>                                | <b>89.02</b> |

| Economic Breakdown as a % of net assets |              |
|---|--------------|
| Banks & credit institutions             | 72.78        |
| Finance & holding companies             | 4.29         |
| Investment funds                        | 4.04         |
| Supranational organisations             | 3.62         |
| Public, non-profit institutions         | 3.07         |
| Insurance                               | 1.22         |
| <b>Total</b>                            | <b>89.02</b> |

## Statement of Net Assets

|   | USD                   |
|---|-----------------------|
| <b>Assets</b>   | <b>30.4.2022</b>      |
| Investments in securities, cost                                   | 145 040 746.53        |
| Investments in securities, unrealized appreciation (depreciation) | -89 081.71            |
| Total investments in securities (Note 1)                          | 144 951 664.82        |
| Cash at banks, deposits on demand and deposit accounts            | 1 706 591.45          |
| Time deposits and fiduciary deposits                              | 16 000 000.00         |
| Receivable on subscriptions                                       | 30 851.54             |
| Interest receivable on securities                                 | 46 562.50             |
| Interest receivable on liquid assets                              | 435.00                |
| Prepaid expenses  | 199 631.06            |
| <b>Total Assets</b>   | <b>162 935 736.37</b> |
| <b>Liabilities</b>  |                       |
| Interest payable on bank overdraft                                | -75.78                |
| Payable on redemptions  | -51 163.84            |
| Provisions for flat fee (Note 2)                                  | -27 364.37            |
| Provisions for taxe d'abonnement (Note 3)                         | -1 509.85             |
| Provisions for other commissions and fees (Note 2)                | -22 989.97            |
| Total provisions  | -51 864.19            |
| <b>Total Liabilities</b>  | <b>-103 103.81</b>    |
| <b>Net assets at the end of the period</b>                        | <b>162 832 632.56</b> |

## Statement of Operations

|   | USD                        |
|---|----------------------------|
| <b>Income</b>   | <b>1.11.2021-30.4.2022</b> |
| Interest on liquid assets   | 11 849.89                  |
| Interest on securities  | 99 868.85                  |
| Dividends   | 2 779.39                   |
| <b>Total income</b>   | <b>114 498.13</b>          |
| <b>Expenses</b>   |                            |
| Flat fee (Note 2)   | -94 167.49                 |
| Taxe d'abonnement (Note 3)  | -7 638.55                  |
| Other commissions and fees (Note 2)   | -23 292.82                 |
| Interest on cash and bank overdraft   | -103.34                    |
| <b>Total expenses</b>   | <b>-125 202.20</b>         |
| <b>Net income (loss) on investments</b>   | <b>-10 704.07</b>          |
| <b>Realized gain (loss) (Note 1)</b>  |                            |
| Realized gain (loss) on market-priced securities without options                                  | -167 000.00                |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | 121 207.41                 |
| Realized gain (loss) on foreign exchange  | -16 072.95                 |
| <b>Total realized gain (loss)</b>   | <b>-61 865.54</b>          |
| <b>Net realized gain (loss) of the period</b>   | <b>-72 569.61</b>          |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options                | 78 418.03                  |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -121 926.85                |
| <b>Total changes in unrealized appreciation (depreciation)</b>                                    | <b>-43 508.82</b>          |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>-116 078.43</b>         |

## Statement of Changes in Net Assets

|   | USD                   |
|---|-----------------------|
|   | 1.11.2021-30.4.2022   |
| Net assets at the beginning of the period                       | 156 822 388.18        |
| Subscriptions   | 54 679 688.63         |
| Redemptions   | -48 553 365.82        |
| Total net subscriptions (redemptions)                           | 6 126 322.81          |
| Net income (loss) on investments                                | -10 704.07            |
| Total realized gain (loss)                                      | -61 865.54            |
| Total changes in unrealized appreciation (depreciation)         | -43 508.82            |
| Net increase (decrease) in net assets as a result of operations | -116 078.43           |
| <b>Net assets at the end of the period</b>                      | <b>162 832 632.56</b> |

## Changes in the Number of Shares outstanding

|  | 1.11.2021-30.4.2022 |
|--|---------------------|
| <b>Class</b>   | <b>F-acc</b>        |
| Number of shares outstanding at the beginning of the period  | 425 936.2440        |
| Number of shares issued                                      | 272 818.5210        |
| Number of shares redeemed                                    | -202 914.1190       |
| <b>Number of shares outstanding at the end of the period</b> | <b>495 840.6460</b> |
| <b>Class</b>   | <b>P-acc</b>        |
| Number of shares outstanding at the beginning of the period  | 644 696.3200        |
| Number of shares issued                                      | 138 721.5960        |
| Number of shares redeemed                                    | -175 622.7360       |
| <b>Number of shares outstanding at the end of the period</b> | <b>607 795.1800</b> |
| <b>Class</b>   | <b>Q-acc</b>        |
| Number of shares outstanding at the beginning of the period  | 302 450.8610        |
| Number of shares issued                                      | 86 114.8320         |
| Number of shares redeemed                                    | -53 135.6390        |
| <b>Number of shares outstanding at the end of the period</b> | <b>335 430.0540</b> |

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

| Description | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

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

#### Notes, fixed rate

##### USD

|                  |   |            |                   |             |
|------------------|---|------------|-------------------|-------------|
| USD              | EUROPEAN INVESTMENT BANK 2.25000% 15-15.08.22 | 500 000.00 | 501 024.78        | 0.31        |
| <b>Total USD</b> |   |            | <b>501 024.78</b> | <b>0.31</b> |

#### Total Notes, fixed rate

**501 024.78 0.31**

#### Medium term notes, fixed rate

##### USD

|                  |  |              |                     |             |
|------------------|--|--------------|---------------------|-------------|
| USD              | NESTLE HOLDINGS INC-REG-S 2.25000% 17-10.05.22 | 2 000 000.00 | 1 999 424.00        | 1.23        |
| <b>Total USD</b> |  |              | <b>1 999 424.00</b> | <b>1.23</b> |

#### Total Medium term notes, fixed rate

**1 999 424.00 1.23**

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

**2 500 448.78 1.54**

### 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 | 5 000 000.00 | 4 985 727.15        | 3.06        |
| <b>Total USD</b> |   |              | <b>4 985 727.15</b> | <b>3.06</b> |

#### Total Euro Certificates of Deposit, zero coupon

**4 985 727.15 3.06**

#### Euro Commercial Papers, zero coupon

##### USD

|                  |  |              |                      |             |
|------------------|--|--------------|----------------------|-------------|
| USD              | AKADEMISKA HUS AB-REG-S ECP 0.00000% 09.02.22-09.08.22 | 2 000 000.00 | 1 992 422.14         | 1.23        |
| USD              | AKADEMISKA HUS AB-REG-S ECP 0.00000% 15.02.22-16.05.22 | 3 000 000.00 | 2 998 821.18         | 1.84        |
| USD              | COOPERATIEVE RABOBANK ECP 0.00000% 22.03.22-22.09.22   | 5 000 000.00 | 4 968 208.75         | 3.05        |
| USD              | EUROFIMA ECP 0.00000% 26.01.22-27.05.22                | 2 000 000.00 | 1 998 705.94         | 1.23        |
| USD              | NORDEA BANK ABP ECP 0.00000% 12.11.21-12.05.22         | 3 000 000.00 | 2 999 648.52         | 1.84        |
| USD              | SWEDBANK ECP 0.00000% 18.02.22-18.11.22                | 1 000 000.00 | 988 945.41           | 0.61        |
| <b>Total USD</b> |  |              | <b>15 946 751.94</b> | <b>9.80</b> |

#### Total Euro Commercial Papers, zero coupon

**15 946 751.94 9.80**

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

**20 932 479.09 12.86**

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

#### Euro Certificates of Deposit, zero coupon

##### USD

|                  |  |              |                      |              |
|------------------|--|--------------|----------------------|--------------|
| USD              | BANK OF MONTREAL ECD 0.00000% 06.01.22-06.07.22              | 5 000 000.00 | 4 991 277.70         | 3.07         |
| USD              | GOLDMAN SACHS INTL BANK-REG-S ECD 0.00000% 07.01.22-07.07.22 | 5 000 000.00 | 4 989 085.95         | 3.06         |
| USD              | MIZUHO BANK LTD ECD 0.00000% 24.03.22-24.06.22               | 2 000 000.00 | 1 996 734.34         | 1.23         |
| USD              | MUFG BANK LTD ECD 0.00000% 05.11.21-05.05.22                 | 3 000 000.00 | 2 999 795.37         | 1.84         |
| USD              | MUFG BANK LTD/LONDON ECD 0.00000% 20.01.22-20.10.22          | 1 000 000.00 | 991 390.77           | 0.61         |
| USD              | MUFG BANK LTD/LONDON ECD 0.00000% 22.03.22-22.06.22          | 1 000 000.00 | 998 566.51           | 0.61         |
| USD              | NATIONAL AUSTRALIA BANK LTD ECD 0.00000% 08.04.22-11.10.22   | 5 000 000.00 | 4 959 198.70         | 3.05         |
| USD              | ROYAL BANK OF CANADA/LONDON ECD 0.00000% 21.03.22-26.09.22   | 5 000 000.00 | 4 966 831.10         | 3.05         |
| USD              | SOCIETE GENERALE SA ECD 0.00000% 15.11.21-16.05.22           | 3 000 000.00 | 2 998 830.96         | 1.84         |
| USD              | SUMITOMO MITSUI BANKING CORP ECD 0.00000% 26.11.21-26.05.22  | 3 000 000.00 | 2 998 324.23         | 1.84         |
| USD              | SUMITOMO MITSUI TRUST BK ECD 0.00000% 14.01.22-14.07.22      | 4 000 000.00 | 3 990 462.80         | 2.45         |
| USD              | SUMITOMO MITSUI TRUST BANK ECD 0.00000% 28.03.22-28.06.22    | 1 000 000.00 | 998 324.05           | 0.61         |
| USD              | TORONTO DOMINION BANK ECD 0.00000% 07.03.22-07.09.22         | 2 000 000.00 | 1 989 120.12         | 1.22         |
| <b>Total USD</b> |  |              | <b>39 867 942.60</b> | <b>24.48</b> |

#### Total Euro Certificates of Deposit, zero coupon

**39 867 942.60 24.48**

#### Euro Commercial Papers, zero coupon

##### USD

|     |  |              |              |      |
|-----|--|--------------|--------------|------|
| USD | ABN AMRO BANK NV ECP 0.00000% 04.02.22-04.08.22              | 3 000 000.00 | 2 989 108.20 | 1.84 |
| USD | ABN AMRO BANK NV ECP 0.00000% 07.02.22-08.08.22              | 2 000 000.00 | 1 992 292.58 | 1.22 |
| USD | ALLIANZ AG-REG-S ECP 0.00000% 01.02.22-02.08.22              | 1 000 000.00 | 996 461.13   | 0.61 |
| USD | ALLIANZ AG-REG-S ECP 0.00000% 17.02.22-17.08.22              | 1 000 000.00 | 995 595.38   | 0.61 |
| USD | BARCLAYS BANK PLC ECP 0.00000% 07.02.22-07.06.22             | 3 000 000.00 | 2 997 077.52 | 1.84 |
| USD | BARCLAYS BANK PLC-REG-S ECP 0.00000% 23.03.22-23.06.22       | 2 000 000.00 | 1 996 847.62 | 1.23 |
| USD | BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 04.04.22-05.07.22   | 2 000 000.00 | 1 995 442.00 | 1.23 |
| USD | BERLIN HYP AG ECP 0.00000% 24.01.22-24.08.22                 | 1 000 000.00 | 995 253.84   | 0.61 |
| USD | BERLIN HYP AG ECP 0.00000% 24.03.22-26.09.22                 | 4 000 000.00 | 3 972 248.68 | 2.44 |
| USD | BGL BNP PARIBAS SA ECP 0.00000% 24.01.22-25.07.22            | 1 000 000.00 | 996 933.92   | 0.61 |
| USD | BQE FEDERATIVE DU CRMUT-REG-S ECP 0.00000% 03.05.21-03.05.22 | 3 000 000.00 | 2 999 751.81 | 1.84 |
| USD | DNB BANK ASA ECP 0.00000% 06.01.22-08.08.22                  | 2 000 000.00 | 1 992 822.48 | 1.22 |
| USD | DNB BANK ASA ECP 0.00000% 12.01.22-11.01.23                  | 3 000 000.00 | 2 952 844.71 | 1.81 |
| USD | EUROFIMA ECP 0.00000% 22.11.21-23.05.22                      | 3 400 000.00 | 3 398 114.19 | 2.09 |
| USD | HSBC BANK PLC ECP 0.00000% 27.04.22-27.07.22                 | 3 000 000.00 | 2 990 472.96 | 1.84 |
| USD | ING BANK NV ECP 0.00000% 06.01.22-08.08.22                   | 3 000 000.00 | 2 988 548.43 | 1.83 |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| USD ING BANK NV ECP 0.00000% 14.03.22-14.09.22   | 2 000 000.00         | 1 987 803.80  | 1.22                       |
| USD KOMMUNINVEST I SVERIGE AB ECP 0.00000% 12.04.22-12.08.22   | 3 000 000.00         | 2 990 652.57  | 1.84                       |
| USD KUNTARAHOTUS OYJ ECP 0.00000% 12.04.22-12.07.22  | 5 000 000.00         | 4 988 767.85  | 3.06                       |
| USD LA BANQUE POSTALE ECP 0.00000% 20.01.22-20.07.22   | 2 000 000.00         | 1 994 092.54  | 1.22                       |
| USD LA BANQUE POSTALE SA ECP 0.00000% 21.04.22-21.07.22  | 3 000 000.00         | 2 990 979.06  | 1.84                       |
| USD LANDESKREDITBANK B-WUER ECP 0.00000% 22.03.22-23.05.22   | 3 000 000.00         | 2 998 276.95  | 1.84                       |
| USD OP CORPORATE BANK PLC ECP 0.00000% 05.11.21-04.11.22   | 3 000 000.00         | 2 970 183.09  | 1.82                       |
| USD OP CORPORATE BANK PLC ECP 0.00000% 09.11.21-08.11.22   | 2 000 000.00         | 1 979 527.42  | 1.22                       |
| USD SBAB BANK AB ECP 0.00000% 07.02.22-04.05.22  | 5 000 000.00         | 4 999 402.80  | 3.07                       |
| USD SOCIETE GE-REG-S ECP 0.00000% 21.04.22-21.10.22  | 2 000 000.00         | 1 982 074.00  | 1.22                       |
| USD SWEDBANK AB-REG-S ECP 0.00000% 21.03.22-21.09.22   | 4 000 000.00         | 3 973 036.88  | 2.44                       |
| USD TORONTO DOMINION BANK ECP 0.00000% 06.04.22-06.10.22   | 2 000 000.00         | 1 984 722.54  | 1.22                       |
| USD TORONTO DOMINION BANK ECP 0.00000% 25.04.22-25.10.22   | 2 000 000.00         | 1 981 459.40  | 1.22                       |
| <b>Total USD</b>   |                      | <b>75 070 794.35</b>  | <b>46.10</b>               |
| <b>Total Euro Commercial Papers, zero coupon</b>   |                      | <b>75 070 794.35</b>  | <b>46.10</b>               |
| <b>Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b> |                      | <b>114 938 736.95</b>   | <b>70.58</b>               |
| <b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>                     |                      |   |                            |
| <b>Investment funds, open end</b>  |                      |   |                            |
| <b>Ireland</b>   |                      |   |                            |
| USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST  | 658.00               | 6 580 000.00  | 4.04                       |
| <b>Total Ireland</b>   |                      | <b>6 580 000.00</b>   | <b>4.04</b>                |
| <b>Total Investment funds, open end</b>  |                      | <b>6 580 000.00</b>   | <b>4.04</b>                |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>               |                      | <b>6 580 000.00</b>   | <b>4.04</b>                |
| <b>Total investments in securities</b>   |                      | <b>144 951 664.82</b>   | <b>89.02</b>               |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>  |                      | <b>1 706 591.45</b>   | <b>1.05</b>                |
| <b>Time deposits and fiduciary deposits</b>  |                      | <b>16 000 000.00</b>  | <b>9.83</b>                |
| <b>Other assets and liabilities</b>  |                      | <b>174 376.29</b>   | <b>0.10</b>                |
| <b>Total net assets</b>  |                      | <b>162 832 632.56</b>   | <b>100.00</b>              |

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

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

### b) Valuation principles

– Derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.

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

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



- Fixed-term and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation method depends on the instrument in question and is chosen pursuant to the applicable UBS valuation policy.

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

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

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

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

- a subfund records a steady fall (i.e. a net outflow due to redemptions);
- a subfund records a considerable volume of net subscriptions relative to its size;

- a subfund shows a net subscription or net redemption position on a particular valuation day; or
- In all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 1% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 1% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

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

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

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

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

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

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot

rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

*e) Accounting of securities' portfolio transactions*

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

*f) Combined financial statements*

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

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

| Exchange rate |              |
|---------------|--------------|
| EUR 1 =       | USD 1.054950 |

*g) Income recognition*

Interest income is accrued on a daily basis.

**Note 2 – Flat fee**

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

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

|   | Maximum<br>flat fee p.a. | Maximum<br>flat fee p.a.<br>for share classes<br>with "hedged"<br>in their name |
|---|--------------------------|---|
| Share classes with<br>"P" in their name             | 0.500%                   | 0.550%  |
| Share classes with<br>"N" in their name             | 0.850%                   | 0.900%  |
| Share classes with<br>"K-1" in their name           | 0.240%                   | 0.270%  |
| Share classes with<br>"K-B" in their name           | 0.035%                   | 0.035%  |
| Share classes with<br>"K-X" in their name           | 0.000%                   | 0.000%  |
| Share classes with<br>"F" in their name             | 0.100%                   | 0.130%  |
| Share classes with<br>"Q" in their name             | 0.240%                   | 0.290%  |
| Share classes with<br>"INSTITUTIONAL" in their name | 0.180%                   | 0.210%  |
| Share classes with<br>"PREFERRED" in their name     | 0.140%                   | 0.170%  |

|   | Maximum<br>flat fee p.a. | Maximum<br>flat fee p.a.<br>for share classes<br>with "hedged"<br>in their name |
|---|--------------------------|---|
| Share classes with<br>"PREMIER" in their name | 0.100%                   | 0.130%  |
| Share classes with<br>"I-B" in their name     | 0.035%                   | 0.035%  |
| Share classes with<br>"I-X" in their name     | 0.000%                   | 0.000%  |
| Share classes with<br>"U-X" in their name     | 0.000%                   | 0.000%  |

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

| UBS (Lux) Money Market SICAV | 31.10.2021 | 30.04.2022 |
|------------------------------|------------|------------|
| – EUR Sustainable F-acc      | 0.05%      | 0.05%      |
| – EUR Sustainable P-acc      | 0.05%      | 0.05%      |
| – EUR Sustainable P-dist     | 0.05%      | 0.05%      |
| – EUR Sustainable Q-acc      | 0.05%      | 0.05%      |
| – USD Sustainable P-acc      | 0.09%      | 0.35%      |
| – USD Sustainable Q-acc      | 0.09%      | *          |

\* 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 is paid from the Fund's assets, in accordance with the following provisions: This fee is charged to the Fund's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be seen in "The subfunds and their special investment policies" of the sales prospectus.

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
  - a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section

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

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

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

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

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

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

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

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

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

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

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

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company itself or by another company linked to the Management Company through common management

or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details on the Company's ongoing charges can be found in the KIIDs.

### Note 3 – Taxe d'abonnement

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

### Note 4 – Income distribution

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

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

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

### Note 5 – Soft commission arrangements

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

### Note 6 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / 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 SICAV | Total Expense Ratio (TER) |
|------------------------------|---------------------------|
| – EUR Sustainable F-acc      | 0.09%                     |
| – EUR Sustainable P-acc      | 0.09%                     |
| – EUR Sustainable P-dist     | 0.09%                     |
| – EUR Sustainable Q-acc      | 0.09%                     |
| – USD Sustainable F-acc      | 0.14%                     |
| – USD Sustainable P-acc      | 0.16%                     |
| – USD Sustainable Q-acc      | 0.16%                     |

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

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

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

### Note 7 – 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 8 – Applicable law, place of performance and authoritative language

The District Court of Luxembourg is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or

the Depositary can elect to make themselves subject to the jurisdiction of the countries in which the shares were bought and sold.

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

# Appendix 1 – 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.

