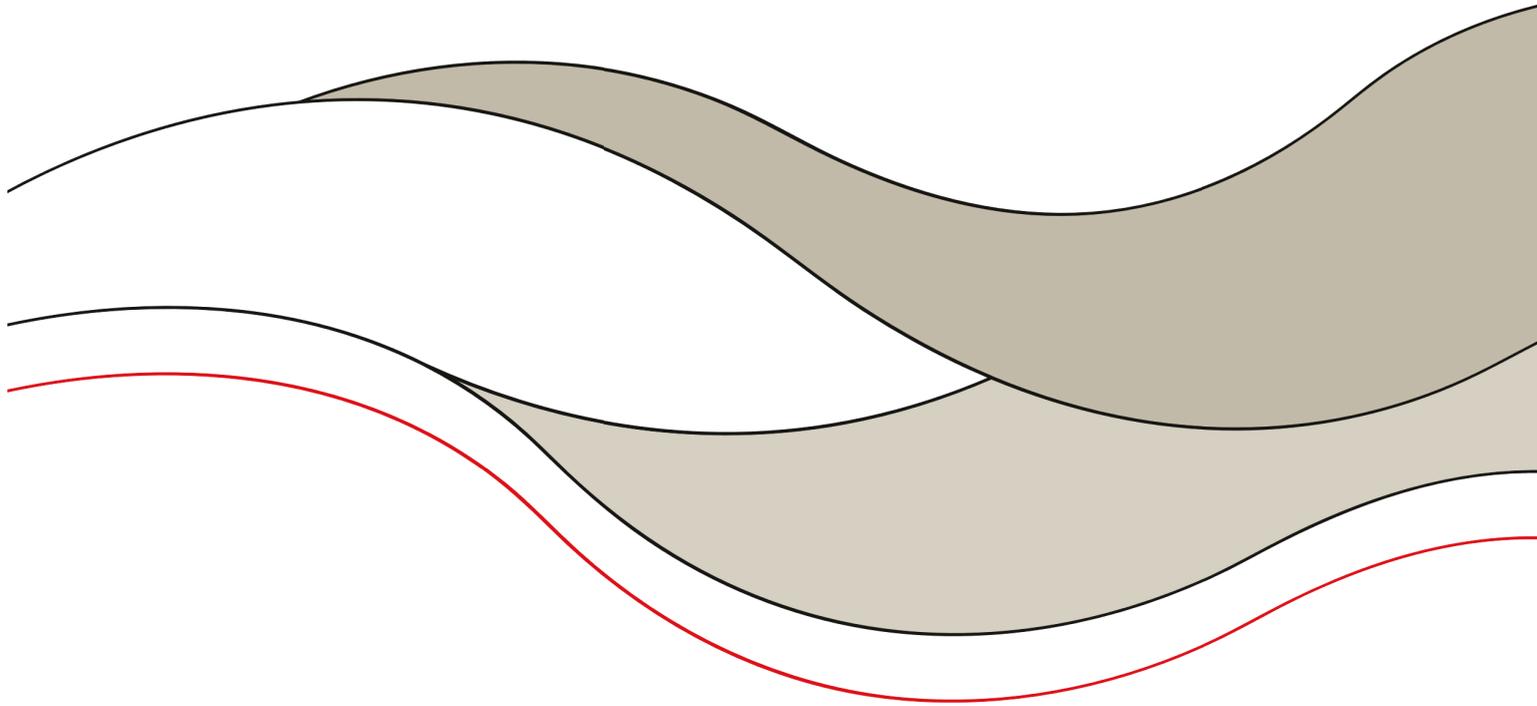


# Annual Report 2022/2023

Annual report and audited financial statements  
as of 31 October 2023



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

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



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## Sales restrictions

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

# Asset class and ISIN

## UBS (Lux) Money Market Fund –

### AUD Sustainable

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

QL-acc  
(HKD hedged) QL-acc  
(SGD hedged) QL-acc  
U-X-acc

LU2630463664  
LU2654104483  
LU2654104566  
LU0395210593

### CHF Sustainable

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

### EUR Sustainable

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

### GBP Sustainable

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

### USD Sustainable

F-acc	LU0454364208
I-B-acc	LU0395210163
INSTITUTIONAL-acc (CAD hedged)	LU0395209405
INSTITUTIONAL-acc	LU2645238184
I-X-acc	LU0395210247
K-1-acc	LU0395209157
(HKD hedged) K-1-acc	LU2617975342
(SGD hedged) K-1-acc	LU2617975771
P-acc	LU0006277684
PREFERRED-acc	LU2498540348
(CAD hedged) P-acc	LU1397021822
(HKD hedged) P-acc	LU2617975268
(SGD hedged) P-acc	LU2617975698
Q-acc	LU0357617645
(CAD hedged) Q-acc	LU1397022127
(HKD hedged) Q-acc	LU2617975185
(SGD hedged) Q-acc	LU2617975425

# Management and Administration

## Management Company

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

## Board of Directors

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

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

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

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

*Miriam Uebel*, Member  
(until 30 October 2023)  
Institutional Client Coverage  
UBS Asset Management (Deutschland) GmbH  
Frankfurt am Main, Germany

## Portfolio Manager

UBS Asset Management Switzerland AG, Zurich

## Depositary and Main Paying Agent

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

## Sales agency

UBS Asset Management Switzerland AG, Zurich

## Administrative Agent

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

## Auditor of the Fund

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

## Auditor of the Management Company

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

## Sale in Switzerland

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

## *Paying agent*

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

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

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

# Features of the Fund

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

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

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

The Management Regulations were initially published by way of a notice of deposit on 19 November 1988 and most recently in the “Recueil Electronique des Sociétés et Associations” (“RESA”) in June 2022. The Fund’s Management Regulations may be amended, subject to compliance with applicable law. Any amendments thereto shall be notified by way of a notice of deposit in RESA, as well as by any other means described below in the section entitled “Regular reports and publications”. The new Management Regulations shall enter into force on the date of their signature by the Management Company and the Depositary. The consolidated version may be consulted at the Trade and Companies Register (Registre de Commerce et des Sociétés).

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

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

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

As at 31 October 2023, the following subfunds are active:

<b>UBS (Lux) Money Market Fund</b>	<b>Currency</b>
– AUD Sustainable	AUD
– CHF Sustainable	CHF
– EUR Sustainable	EUR
– GBP Sustainable	GBP
– USD Sustainable	USD

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

Units are issued as registered units only.

## “P”

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

## “K-1”

Units in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.001. The minimum investment amount is equivalent to the initial issue price of the unit class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

## “K-B”

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

## “K-X”

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

PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

#### **“F”**

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

#### **“Q”**

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

#### **“QL”**

Units in classes with “QL” in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the sub-fund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these units is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100,

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

#### **“INSTITUTIONAL”**

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

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

Upon subscription

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

#### **“PREFERRED”**

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

Upon subscription

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

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

### **“PREMIER”**

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

Upon subscription

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

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

### **“I-B”**

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

### **“I-X”**

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

DKK 7,000, EUR 500, GBP 500, HKD 10,000, JPY 100,000, NOK 9,000, NZD 1,000, PLN 5,000, RUB 35,000, SEK 7,000, SGD 1,000, USD 1,000 or ZAR 10,000.

### **“U-X”**

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

Additional characteristics:

### **Currencies**

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

### **“hedged”**

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

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

### **“BRL hedged”**

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which

they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under "hedged". Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section "Liquidation and merger of the Fund and its subfunds or unit classes".

#### **"acc"**

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

#### **"dist"**

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

#### **"qdist"**

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

#### **"mdist"**

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

#### **"UKdist"**

The aforementioned unit classes can be issued as those with "UKdist" in their name. In these cases, the Management Company intends to distribute a sum which corresponds to

100% of the reportable income within the meaning of the UK reporting fund rules when the unit classes are subject to these reporting fund rules. The Management Company does not intend to make taxable values for these unit classes available in other countries, as they are intended for investors whose investment in the unit class is liable to tax in the UK.

#### **"seeding"**

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

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

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

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

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

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

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

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

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

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

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

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



## Audit report

To the Unitholders of  
**UBS (Lux) Money Market Fund**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Money Market Fund (the “Fund”) and of each of its sub-funds as at 31 October 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 October 2023;
- the statement of investments in securities and other net assets for each of the sub-funds as at 31 October 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 February 2024

Alain Maechling

# UBS (Lux) Money Market Fund

## Combined Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.10.2023</b>
Investments in securities, cost	6 201 135 922.95
Investments in securities, unrealized appreciation (depreciation)	57 511 081.52
Total investments in securities (Note 1)	6 258 647 004.47
Cash at banks, deposits on demand and deposit accounts (Note 1)	66 042 232.94
Time deposits and fiduciary deposits (Note 1)	707 259 437.85
Receivable on subscriptions	60 216 176.70
Interest receivable on securities	1 900 589.89
Interest receivable on liquid assets	219 453.39
Prepaid expenses	958 949.46
<b>TOTAL Assets</b>	<b>7 095 243 844.70</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-182 166.00
Bank overdraft	-2 091 253.77
Payable on securities purchases (Note 1)	-40 542 399.85
Payable on redemptions	-34 216 579.35
Provisions for flat fee (Note 2)	-2 153 477.34
Provisions for taxe d'abonnement (Note 3)	-72 131.73
Provisions for other commissions and fees (Note 2)	-1 057 967.02
Total provisions	-3 283 576.09
<b>TOTAL Liabilities</b>	<b>-80 315 975.06</b>
<b>Net assets at the end of the financial year</b>	<b>7 014 927 869.64</b>

## Combined Statement of Operations

	USD
	1.11.2022-31.10.2023
<b>Income</b>	
Interest on liquid assets	25 405 000.42
Interest on securities	8 009 234.29
Dividends	7 937 253.99
Other income	6 477.18
<b>TOTAL income</b>	<b>41 357 965.88</b>
<b>Expenses</b>	
Flat fee (Note 2)	-16 142 830.02
Taxe d'abonnement (Note 3)	-623 972.10
Other commissions and fees (Note 2)	-480 441.56
Interest on cash and bank overdraft	-76 841.13
<b>TOTAL expenses</b>	<b>-17 324 084.81</b>
<b>Net income (loss) on investments</b>	<b>24 033 881.07</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 524 048.42
Realized gain (loss) on yield-evaluated securities and money market instruments	131 031 239.35
Realized gain (loss) on forward foreign exchange contracts	-2 034 889.71
Realized gain (loss) on foreign exchange	-833 416.52
<b>TOTAL realized gain (loss)</b>	<b>126 638 884.70</b>
<b>Net realized gain (loss) of the financial year</b>	<b>150 672 765.77</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 554 342.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	49 371 224.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	137 061.35
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>52 062 628.10</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>202 735 393.87</b>

## Combined Statement of Changes in Net Assets

	USD
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	4 951 352 877.04*
Subscriptions	8 610 291 243.64
Redemptions	-6 749 451 644.91
Total net subscriptions (redemptions)	1 860 839 598.73
Net income (loss) on investments	24 033 881.07
Total realized gain (loss)	126 638 884.70
Total changes in unrealized appreciation (depreciation)	52 062 628.10
Net increase (decrease) in net assets as a result of operations	202 735 393.87
<b>Net assets at the end of the financial year</b>	<b>7 014 927 869.64</b>

\* Calculated using 31 October 2023 exchange rates. Using 31 October 2022 exchange rates, the combined net asset at the beginning of the year was USD 4 804 389 393.16.

# UBS (Lux) Money Market Fund – AUD Sustainable

## Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in AUD		195 693 981.85	143 258 673.87	145 178 357.07
<b>Class K-1-acc</b>	<b>LU0395200446</b>			
Units outstanding		3.5900	0.8000	0.8000
Net asset value per unit in AUD		7 069 240.68	6 827 552.10	6 800 969.80
<b>Class P-acc</b>	<b>LU0066649970</b>			
Units outstanding		50 080.6540	55 714.9160	56 856.5900
Net asset value per unit in AUD		2 448.75	2 371.21	2 364.65
<b>Class Q-acc</b>	<b>LU0395200792</b>			
Units outstanding		146 760.3010	49 918.2240	46 645.2010
Net asset value per unit in AUD		117.92	113.89	113.45
<b>Class QL-acc<sup>1</sup></b>	<b>LU2630464126</b>			
Units outstanding		298 742.7090	-	-
Net asset value per unit in AUD		101.68	-	-

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

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class K-1-acc	AUD	3.5%	0.4%	0.1%
Class P-acc	AUD	3.3%	0.3%	0.1%
Class Q-acc	AUD	3.5%	0.4%	0.1%
Class QL-acc <sup>1</sup>	AUD	-	-	-
Benchmark: <sup>2</sup>				
FTSE AUD 3M Eurodeposits	AUD	3.8%	0.7%	-0.1%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, the Reserve Bank of Australia (RBA) continued raising the official cash rate to a current level of 4.10% in order to combat elevated levels of inflation. Markets are continuing to price in small further rate hikes, given the RBA's commitment to returning inflation to their 2-3% target.

Overall, the subfund produced a performance in line with AUD money market investments and a positive performance (gross of fees) over the financial year. The weighted average maturity was around 90 days at the end of the financial year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Australia	24.64
Supranationals	20.43
Germany	11.73
Norway	5.60
France	5.08
Japan	4.81
The Netherlands	3.64
Finland	3.58
Canada	3.22
Singapore	2.86
United States	2.30
Sweden	1.79
<b>TOTAL</b>	<b>89.68</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	46.86
Supranational organisations	20.43
Finance & holding companies	9.17
Public, non-profit institutions	4.83
Mortgage & funding institutions	3.05
Countries & central governments	3.04
Computer hardware & network equipment providers	2.30
<b>TOTAL</b>	<b>89.68</b>

## Statement of Net Assets

	AUD
<b>Assets</b>	<b>31.10.2023</b>
Investments in securities, cost	175 260 851.17
Investments in securities, unrealized appreciation (depreciation)	245 449.23
Total investments in securities (Note 1)	175 506 300.40
Cash at banks, deposits on demand and deposit accounts (Note 1)	6 162 571.98
Time deposits and fiduciary deposits (Note 1)	17 000 000.00
Receivable on subscriptions	1 850 088.07
Interest receivable on securities	1 093 394.79
Interest receivable on liquid assets	25 015.58
Prepaid expenses	22 566.61
<b>TOTAL Assets</b>	<b>201 659 937.43</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-5 849 752.98
Payable on redemptions	-16 050.69
Provisions for flat fee (Note 2)	-74 783.53
Provisions for taxe d'abonnement (Note 3)	-2 093.38
Provisions for other commissions and fees (Note 2)	-23 275.00
Total provisions	-100 151.91
<b>TOTAL Liabilities</b>	<b>-5 965 955.58</b>
<b>Net assets at the end of the financial year</b>	<b>195 693 981.85</b>

## Statement of Operations

	AUD
<b>Income</b>	<b>1.11.2022-31.10.2023</b>
Interest on liquid assets	613 066.85
Interest on securities	4 318 709.14
<b>TOTAL income</b>	<b>4 931 775.99</b>
<b>Expenses</b>	
Flat fee (Note 2)	-691 270.98
Taxe d'abonnement (Note 3)	-16 395.94
Other commissions and fees (Note 2)	-36 180.36
Interest on cash and bank overdraft	-7 120.24
<b>TOTAL expenses</b>	<b>-750 967.52</b>
<b>Net income (loss) on investments</b>	<b>4 180 808.47</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-539 014.91
Realized gain (loss) on yield-evaluated securities and money market instruments	826 520.23
Realized gain (loss) on foreign exchange	4 369.28
<b>TOTAL realized gain (loss)</b>	<b>291 874.60</b>
<b>Net realized gain (loss) of the financial year</b>	<b>4 472 683.07</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	452 825.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	116 045.30
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>568 870.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 041 553.96</b>

## Statement of Changes in Net Assets

	AUD
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	143 258 673.87
Subscriptions	117 005 777.14
Redemptions	-69 612 023.12
Total net subscriptions (redemptions)	47 393 754.02
Net income (loss) on investments	4 180 808.47
Total realized gain (loss)	291 874.60
Total changes in unrealized appreciation (depreciation)	568 870.89
Net increase (decrease) in net assets as a result of operations	5 041 553.96
<b>Net assets at the end of the financial year</b>	<b>195 693 981.85</b>

## Development of the outstanding units

	1.11.2022-31.10.2023
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.8000
Number of units issued	2.7900
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>3.5900</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	55 714.9160
Number of units issued	18 673.6840
Number of units redeemed	-24 307.9460
<b>Number of units outstanding at the end of the financial year</b>	<b>50 080.6540</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	49 918.2240
Number of units issued	171 574.1050
Number of units redeemed	-74 732.0280
<b>Number of units outstanding at the end of the financial year</b>	<b>146 760.3010</b>
<b>Class</b>	<b>QL-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	322 854.7180
Number of units redeemed	-24 112.0090
<b>Number of units outstanding at the end of the financial year</b>	<b>298 742.7090</b>

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

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

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Notes, fixed rate

##### AUD

AUD ASIAN DEVELOPMENT BANK 2.45000% 19-17.01.24	5 000 000.00	4 978 750.00	2.54
AUD INTERNATIONAL FINANCE CORP 1.45000% 19-22.07.24	6 000 000.00	5 863 740.00	3.00
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.20000% 19-27.02.24	9 000 000.00	8 933 670.00	4.56
AUD NEW SOUTH WALES TREASURY CORP-REG-S 1.00000% 19-08.02.24	4 500 000.00	4 458 105.00	2.28
<b>TOTAL AUD</b>		<b>24 234 265.00</b>	<b>12.38</b>
<b>Total Notes, fixed rate</b>		<b>24 234 265.00</b>	<b>12.38</b>

#### Notes, floating rate

##### AUD

AUD COMMONWEALTH BK OF AUSTRALIA 3M BBSW+113BP 19-11.01.24	5 000 000.00	5 005 850.00	2.56
AUD TORONTO-DOMINION BANK-REG-S 3M BBSW+100BP 19-10.07.24	6 300 000.00	6 311 466.00	3.22
<b>TOTAL AUD</b>		<b>11 317 316.00</b>	<b>5.78</b>
<b>Total Notes, floating rate</b>		<b>11 317 316.00</b>	<b>5.78</b>

#### Medium term notes, fixed rate

##### AUD

AUD APPLE INC-REG-S 3.35000% 16-10.01.24	4 510 000.00	4 496 875.90	2.30
AUD AUSTRALIA & NEW ZEALAND BANKING-REG-S 3.10000% 19-08.02.24	1 000 000.00	995 420.00	0.51
AUD BNG BANK NV-REG-S 5.25000% 13-20.05.24	2 000 000.00	2 005 660.00	1.02
AUD CAISSE D'AMORTISSEMENT DE LA DETTE SOCI 5.00000% 14-14.02.24	5 000 000.00	5 002 350.00	2.56
AUD DEUTSCHE BAHN FINANCE GMBH-REG-S 5.39500% 14-28.01.24	5 000 000.00	5 004 102.00	2.56
AUD EUROPEAN INVESTMENT BANK-REG-S 1.45000% 19-25.01.24	8 800 000.00	8 738 400.00	4.46
AUD INTER-AMERICAN DEVELOPMENT BANK 1.95000% 19-23.04.24	3 500 000.00	3 456 530.00	1.77
AUD KOMMUNALBANKEN AS-REG-S 5.25000% 14-15.07.24	5 950 000.00	5 970 646.50	3.05
AUD KOMMUNINVEST I SVERIGE AB 5.00000% 14-19.02.24	3 500 000.00	3 500 350.00	1.79
AUD KREDITANSTALT FUER WIEDERAUFBAU 5.00000% 13-19.03.24	9 088 000.00	9 104 903.68	4.65
AUD LANDWIRTSCHAFTLICHE RENTENBANK 4.75000% 13-08.04.24	8 850 000.00	8 856 903.00	4.53
AUD MIZUHO BANK LTD SYD 1.70000% 19-07.08.24	1 410 000.00	1 372 324.80	0.70
AUD MUNICIPALITY FINANCE PLC 5.00000% 14-20.03.24	7 000 000.00	7 005 740.00	3.58
AUD NORDIC INVESTMENT BANK 4.75000% 13-28.02.24	8 000 000.00	8 004 960.00	4.09
AUD WESTPAC BANKING CORP 3.25000% 18-16.11.23	500 000.00	499 700.00	0.25
<b>TOTAL AUD</b>		<b>74 014 865.88</b>	<b>37.82</b>
<b>Total Medium term notes, fixed rate</b>		<b>74 014 865.88</b>	<b>37.82</b>

#### Medium term notes, floating rate

##### AUD

AUD AUSTRALIA & NEW ZEALAND BANK-REG-S 3M BBSW+110BP 19-08.02.24	1 000 000.00	1 002 010.00	0.51
AUD AUSTRALIA & NZ BANKING GROUP-REG-S 3M BBSW+103BP 18-06.12.23	3 000 000.00	3 001 800.00	1.54
AUD DBS BANK LTD/AUSTRALIA 3M BBSW+55BP 22-22.11.23	1 400 000.00	1 400 070.00	0.72
AUD NATIONAL AUSTRALIA BANK LTD-REG-S 3M BBSW+104BP 19-26.02.24	5 000 000.00	5 010 450.00	2.56
AUD OCBC SYDNEY 3M BBSW+26BP 21-12.08.24	4 200 000.00	4 192 440.00	2.14
AUD WESTPAC BANKING CORP 3M BBSW+95BP 18-16.11.23	4 500 000.00	4 501 170.00	2.30
<b>TOTAL AUD</b>		<b>19 107 940.00</b>	<b>9.77</b>
<b>Total Medium term notes, floating rate</b>		<b>19 107 940.00</b>	<b>9.77</b>

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA-REG-S 2.75000% 12-21.04.24	6 000 000.00	5 952 420.00	3.04
AUD BNG BANK NV-REG-S 0.75000% 20-13.11.23	5 124 000.00	5 117 287.56	2.62
AUD TOYOTA FINANCE AUSTRALIA LTD 3.30000% 18-22.11.23	2 430 000.00	2 427 521.40	1.24
<b>TOTAL AUD</b>		<b>13 497 228.96</b>	<b>6.90</b>
<b>Total Bonds, fixed rate</b>		<b>13 497 228.96</b>	<b>6.90</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>142 171 615.84</b>	<b>72.65</b>

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

#### Euro Certificates of Deposit, zero coupon

<b>AUD</b>			
AUD CREDIT AGRICOLE SA LONDON ECD 0.00000% 14.08.23-14.02.24	5 000 000.00	4 933 790.50	2.52
AUD MIZUHO BANK LTD/SYDNEY ECD 0.00000% 26.09.23-29.01.24	4 500 000.00	4 450 598.37	2.28
AUD SUMITOMO MITSUI BANKING CORP ECD 0.00000% 27.10.23-03.11.23	9 000 000.00	8 996 746.14	4.60
AUD SUMITOMO MITSUI TRUST BANK ECD 0.00000% 06.09.23-08.01.24	5 000 000.00	4 957 027.10	2.53
<b>TOTAL AUD</b>		<b>23 338 162.11</b>	<b>11.93</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>23 338 162.11</b>	<b>11.93</b>

#### Euro Commercial Papers, zero coupon

<b>AUD</b>			
AUD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 02.06.23-02.11.23	5 000 000.00	4 998 267.25	2.55
AUD DNB BANK ASA ECP 0.00000% 03.08.23-03.11.23	5 000 000.00	4 998 255.20	2.55
<b>TOTAL AUD</b>		<b>9 996 522.45</b>	<b>5.10</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>9 996 522.45</b>	<b>5.10</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>33 334 684.56</b>	<b>17.03</b>
<b>Total investments in securities</b>		<b>175 506 300.40</b>	<b>89.68</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 162 571.98</b>	<b>3.15</b>
<b>Time deposits and fiduciary deposits</b>		<b>17 000 000.00</b>	<b>8.69</b>
<b>Other assets and liabilities</b>		<b>-2 974 890.53</b>	<b>-1.52</b>
<b>Total net assets</b>		<b>195 693 981.85</b>	<b>100.00</b>

# UBS (Lux) Money Market Fund – CHF Sustainable

## Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in CHF		580 710 097.56	455 401 424.93	369 119 831.29
<b>Class F-acc</b>	<b>LU0454362921</b>			
Units outstanding		2 229 391.7110	799 977.4820	1 508 328.0580
Net asset value per unit in CHF		94.56	93.71	94.38
<b>Class P-acc</b>	<b>LU0033502740</b>			
Units outstanding		239 425.9960	214 928.8550	166 531.8180
Net asset value per unit in CHF		1 104.99	1 097.46	1 105.39
<b>Class Q-acc</b>	<b>LU0395198954</b>			
Units outstanding		662 483.4630	950 046.2570	339 746.0860
Net asset value per unit in CHF		94.97	94.18	94.87
<b>Class QL-acc<sup>1</sup></b>	<b>LU2630463748</b>			
Units outstanding		75 706.9380	-	-
Net asset value per unit in CHF		100.57	-	-
<b>Class U-X-acc</b>	<b>LU0395200107</b>			
Units outstanding		3 641.7960	5 823.0000	1 097.0000
Net asset value per unit in CHF		9 553.57	9 459.44	9 522.42

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

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	CHF	0.9%	-0.7%	-0.9%
Class P-acc	CHF	0.7%	-0.7%	-0.9%
Class Q-acc	CHF	0.8%	-0.7%	-0.9%
Class QL-acc <sup>1</sup>	CHF	-	-	-
Class U-X-acc	CHF	1.0%	-0.7%	-0.8%
Benchmark: <sup>2</sup>				
FTSE CHF 3M Eurodeposits	CHF	1.1%	-0.6%	-0.8%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, the Swiss National Bank (SNB) continued raising rates, lifting the SNB Target Rate to 1.75%. The SNB have said that the rate hikes have been needed to counter the elevated inflationary pressures, and they also use FX interventions, via Swiss Franc strengthening in order to help stabilize the inflation outlook. Looking ahead, the futures market is not anticipating any further rate hikes, with the terminal rate now reached.

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	18.18
Germany	15.28
The Netherlands	15.12
Australia	10.22
United Kingdom	8.91
Luxembourg	5.15
Japan	3.10
Finland	3.08
Denmark	2.57
Sweden	2.31
Norway	2.24
United States	2.06
Supranationals	0.82
<b>TOTAL</b>	<b>89.04</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	75.27
Finance & holding companies	5.52
Healthcare & social services	2.58
Traffic & transportation	2.57
Petroleum	2.28
Supranational organisations	0.82
<b>TOTAL</b>	<b>89.04</b>

## Statement of Net Assets

	<b>CHF</b>
<b>Assets</b>	<b>31.10.2023</b>
Investments in securities, cost	515 717 735.59
Investments in securities, unrealized appreciation (depreciation)	1 344 561.89
Total investments in securities (Note 1)	517 062 297.48
Cash at banks, deposits on demand and deposit accounts (Note 1)	6 161 445.96
Time deposits and fiduciary deposits (Note 1)	85 000 000.00
Receivable on subscriptions	4 812 193.17
Interest receivable on securities	611 450.40
Interest receivable on liquid assets	9 161.52
Prepaid expenses	68 796.10
<b>TOTAL Assets</b>	<b>613 725 344.63</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-31 915 830.35
Payable on redemptions	-848 916.87
Provisions for flat fee (Note 2)	-173 010.04
Provisions for taxe d'abonnement (Note 3)	-6 372.96
Provisions for other commissions and fees (Note 2)	-71 116.85
Total provisions	-250 499.85
<b>TOTAL Liabilities</b>	<b>-33 015 247.07</b>
<b>Net assets at the end of the financial year</b>	<b>580 710 097.56</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.11.2022-31.10.2023</b>
Interest on liquid assets	663 397.24
Interest on securities	1 545 260.86
<b>TOTAL income</b>	<b>2 208 658.10</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 095 766.41
Taxe d'abonnement (Note 3)	-66 230.67
Other commissions and fees (Note 2)	-75 397.58
Interest on cash and bank overdraft*	-205.66
<b>TOTAL expenses</b>	<b>-1 237 600.32</b>
<b>Net income (loss) on investments</b>	<b>971 057.78</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-645 724.97
Realized gain (loss) on yield-evaluated securities and money market instruments	3 135 539.03
Realized gain (loss) on foreign exchange	-907.39
<b>TOTAL realized gain (loss)</b>	<b>2 488 906.67</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 459 964.45</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	928 107.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	997 137.02
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>1 925 244.66</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 385 209.11</b>

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

## Statement of Changes in Net Assets

	CHF
	<b>1.11.2022-31.10.2023</b>
Net assets at the beginning of the financial year	455 401 424.93
Subscriptions	986 819 206.61
Redemptions	-866 895 743.09
Total net subscriptions (redemptions)	119 923 463.52
Net income (loss) on investments	971 057.78
Total realized gain (loss)	2 488 906.67
Total changes in unrealized appreciation (depreciation)	1 925 244.66
Net increase (decrease) in net assets as a result of operations	5 385 209.11
<b>Net assets at the end of the financial year</b>	<b>580 710 097.56</b>

## Development of the outstanding units

	1.11.2022-31.10.2023
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	799 977.4820
Number of units issued	5 928 471.7760
Number of units redeemed	-4 499 057.5470
<b>Number of units outstanding at the end of the financial year</b>	<b>2 229 391.7110</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	214 928.8550
Number of units issued	174 743.2700
Number of units redeemed	-150 246.1290
<b>Number of units outstanding at the end of the financial year</b>	<b>239 425.9960</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	950 046.2570
Number of units issued	661 492.1800
Number of units redeemed	-949 054.9740
<b>Number of units outstanding at the end of the financial year</b>	<b>662 483.4630</b>
<b>Class</b>	<b>QL-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	85 967.2330
Number of units redeemed	-10 260.2950
<b>Number of units outstanding at the end of the financial year</b>	<b>75 706.9380</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	5 823.0000
Number of units issued	17 570.7930
Number of units redeemed	-19 751.9970
<b>Number of units outstanding at the end of the financial year</b>	<b>3 641.7960</b>

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

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>CHF</b>			
CHF CAISSE DE REFINANCE DE L'HABITAT-REG-S 2.37500% 12-05.03.24	3 400 000.00	3 403 060.00	0.59
CHF EBN BV-REG-S 1.12500% 12-04.07.24	2 335 000.00	2 324 492.50	0.40
<b>TOTAL CHF</b>		<b>5 727 552.50</b>	<b>0.99</b>
<b>Total Notes, fixed rate</b>		<b>5 727 552.50</b>	<b>0.99</b>
<b>Medium term notes, fixed rate</b>			
<b>CHF</b>			
CHF ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.35000% 18-22.10.24	2 000 000.00	1 966 600.00	0.34
CHF BANQUE FEDERAT DU CREDIT MUTUEL-REG-S 0.40000% 19-12.02.24	3 000 000.00	2 985 300.00	0.52
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL-REG-S 2.00000% 14-22.05.24	7 200 000.00	7 207 200.00	1.24
CHF BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24	18 730 000.00	18 471 526.00	3.18
CHF BNG BANK NV-REG-S 1.25000% 14-30.04.24	20 980 000.00	20 923 354.00	3.60
CHF COMPAGNIE DE FINANCEMENT FONCIER-REG-S 1.50000% 14-19.02.24	1 000 000.00	998 700.00	0.17
CHF DEUTSCHE BAHN FINANCE BV-REG-S 1.50000% 12-21.02.24	8 300 000.00	8 292 530.00	1.43
CHF DNB BANK ASA-REG-S 0.12500% 18-30.11.23	13 015 000.00	12 995 477.50	2.24
CHF EUROPEAN INVESTMENT BANK-REG-S 1.50000% 12-02.08.24	4 750 000.00	4 746 675.00	0.82
CHF JPMORGAN CHASE & CO-REG-S 0.50000% 15-04.12.23	12 000 000.00	11 983 200.00	2.06
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.00100% 19-19.02.24	9 000 000.00	8 949 600.00	1.54
CHF MUNICIPALITY FINANCE PLC-REG-S 0.75000% 14-17.09.24	2 960 000.00	2 931 880.00	0.51
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 1.50000% 14-07.02.24	6 010 000.00	6 001 586.00	1.03
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	12 395 000.00	12 311 953.50	2.12
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	13 355 000.00	13 260 179.50	2.28
CHF WESTPAC BANKING CORP-REG-S 0.40000% 18-06.06.24	15 255 000.00	15 105 501.00	2.60
<b>TOTAL CHF</b>		<b>149 131 262.50</b>	<b>25.68</b>
<b>Total Medium term notes, fixed rate</b>		<b>149 131 262.50</b>	<b>25.68</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>154 858 815.00</b>	<b>26.67</b>

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

#### Euro Certificates of Deposit, zero coupon

<b>CHF</b>			
CHF CREDIT AGRICOLE SA ECD 0.00000% 10.08.23-12.02.24	15 000 000.00	14 929 755.00	2.57
CHF GOLDMAN SACHS INTL BANK-REG-S ECD 0.00000% 04.09.23-04.01.24	15 000 000.00	14 957 644.20	2.57
CHF JYSKE BANK A/S ECP 0.00000% 18.10.23-18.01.24	5 000 000.00	4 982 596.65	0.86
CHF MIZUHO BANK LTD/LONDON ECD 0.00000% 17.08.23-17.11.23	18 000 000.00	17 986 749.84	3.10
CHF NATIONAL BANK OF CANADA/LON ECD 0.00000% 07.08.23-11.12.23	20 000 000.00	19 962 260.20	3.44
CHF TORONTO-DOMINION BANK ECD 0.00000% 29.08.23-29.05.24	15 000 000.00	14 848 540.65	2.56
<b>TOTAL CHF</b>		<b>87 667 546.54</b>	<b>15.10</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>87 667 546.54</b>	<b>15.10</b>

#### Euro Commercial Papers, zero coupon

<b>CHF</b>			
CHF AGENCE CENTRALE ORGANI-REG-S ECP 0.00000% 04.10.23-07.11.23	15 000 000.00	14 995 480.50	2.58
CHF AUSTRALIA & NEW ZEALAND BK GP ECP 0.00000% 11.10.23-11.04.24	10 000 000.00	9 933 600.00	1.71
CHF BANQUE ET CAISSE D'EPARGNE DE ECP 0.00000% 22.06.22-22.03.24	15 000 000.00	14 911 811.85	2.57
CHF BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 06.09.23-06.11.23	15 000 000.00	14 996 013.60	2.58
CHF BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 19.09.23-06.11.23	7 000 000.00	6 998 139.68	1.21
CHF BERLIN HYP AG-REG-S ECP 0.00000% 10.08.23-12.02.24	20 000 000.00	19 906 340.00	3.43
CHF BNP PARIBAS SA ECP 0.00000% 11.09.23-11.03.24	10 000 000.00	9 947 100.00	1.71
CHF CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 18.08.23-15.08.24	8 000 000.00	7 888 108.64	1.36
CHF COMMONWEALTH BANK AUSTRALIA ECP 0.00000% 19.04.23-20.11.23	16 000 000.00	15 986 127.52	2.75
CHF COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 25.09.23-25.06.24	15 000 000.00	14 836 581.75	2.55

Description	Quantity/ Nominal	Valuation in CHF	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF DZ PRIVATBANK SA-REG-S ECP 0.00000% 22.08.23-22.11.23	15 000 000.00	14 985 713.55	2.58
CHF ING BANK NV-REG-S ECP 0.00000% 14.08.23-14.11.23	16 000 000.00	15 989 920.00	2.75
CHF ING BANK NV-REG-S ECP 0.00000% 19.09.23-19.03.24	7 000 000.00	6 959 750.00	1.20
CHF JYSKE BANK A/S ECP 0.00000% 01.11.23-18.01.24	10 000 000.00	9 969 004.70	1.72
CHF KREDITANSTALT FUER WIEDERAUF ECP 0.00000% 17.10.23-20.02.24	18 000 000.00	17 918 398.80	3.09
CHF LA BANQUE POSTALE ECP 0.00000% 11.08.23-13.11.23	15 000 000.00	14 991 554.70	2.58
CHF LANDESKREDBANK B-WUERT-REG-S ECP 0.00000% 01.11.23-01.12.23	20 000 000.00	19 975 031.20	3.44
CHF MUNICIPALITY FINANCE PL-REG-S ECP 0.00000% 23.08.23-24.11.23	10 000 000.00	9 989 125.20	1.72
CHF OP CORPORATE BANK PLC ECP 0.00000% 25.08.23-26.02.24	5 000 000.00	4 973 147.05	0.86
CHF REGIE AUTONOME DES TRANSPORTS ECP 0.00000% 21.09.23-22.01.24	15 000 000.00	14 944 927.20	2.57
CHF SWEDBANK AB-REG-S ECP 0.00000% 17.10.23-19.02.24	13 500 000.00	13 440 060.00	2.31
<b>TOTAL CHF</b>		<b>274 535 935.94</b>	<b>47.27</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>274 535 935.94</b>	<b>47.27</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>362 203 482.48</b>	<b>62.37</b>
<b>Total investments in securities</b>		<b>517 062 297.48</b>	<b>89.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 161 445.96</b>	<b>1.06</b>
<b>Time deposits and fiduciary deposits</b>		<b>85 000 000.00</b>	<b>14.64</b>
<b>Other assets and liabilities</b>		<b>-27 513 645.88</b>	<b>-4.74</b>
<b>Total net assets</b>		<b>580 710 097.56</b>	<b>100.00</b>

# UBS (Lux) Money Market Fund – EUR Sustainable

## Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in EUR		2 512 376 535.20	1 430 853 603.68	1 256 998 827.53
<b>Class F-acc</b>	<b>LU0454363739</b>			
Units outstanding		1 060 971.5520	57 674.6400	105 315.2380
Net asset value per unit in EUR		831.95	810.02	814.59
<b>Class I-B-acc</b>	<b>LU0395206641</b>			
Units outstanding		6 060.0000	22 818.8320	24 518.8320
Net asset value per unit in EUR		503.33	489.76	492.46
<b>Class INSTITUTIONAL-acc</b>	<b>LU0395206054</b>			
Units outstanding		88 081.0100	70 170.9910	41 681.9340
Net asset value per unit in EUR		497.14	484.32	487.06
<b>Class I-X-acc</b>	<b>LU0395206724</b>			
Units outstanding		33 989.0000	507 316.0000	315 055.0000
Net asset value per unit in EUR		501.21	487.52	490.03
<b>Class K-1-acc<sup>1</sup></b>	<b>LU0395205759</b>			
Units outstanding		2.3370	0.1000	0.3000
Net asset value per unit in EUR		3 028 220.26	3 030 306.80	3 047 343.13
<b>Class P-acc</b>	<b>LU0006344922</b>			
Units outstanding		1 445 956.8570	902 308.0450	797 071.4900
Net asset value per unit in EUR		829.54	809.88	814.46
<b>Class PREMIER-acc</b>	<b>LU0395206484</b>			
Units outstanding		44 402.7000	47 405.2230	47 405.2230
Net asset value per unit in EUR		509.68	496.24	499.04
<b>Class Q-acc</b>	<b>LU0357613495</b>			
Units outstanding		1 836 241.3060	1 271 985.4560	811 124.4360
Net asset value per unit in EUR		104.60	101.94	102.51
<b>Class QL-acc<sup>2</sup></b>	<b>LU2630463821</b>			
Units outstanding		190 490.1660	-	-
Net asset value per unit in EUR		101.36	-	-
<b>Class U-X-acc</b>	<b>LU0395216871</b>			
Units outstanding		12 065.9790	20 537.9140	22 417.6120
Net asset value per unit in EUR		10 380.94	10 098.19	10 150.12

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

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

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	EUR	2.7%	-0.6%	-0.7%
Class I-B-acc	EUR	2.8%	-0.5%	-0.6%
Class INSTITUTIONAL-acc	EUR	2.6%	-0.6%	-0.7%
Class I-X-acc	EUR	2.8%	-0.5%	-0.6%
Class K-1-acc <sup>1</sup>	EUR	-	-0.6%	-0.6%
Class P-acc	EUR	2.4%	-0.6%	-0.7%
Class PREMIER-acc	EUR	2.7%	-0.6%	-0.7%
Class Q-acc	EUR	2.6%	-0.6%	-0.7%
Class QL-acc <sup>2</sup>	EUR	-	-	-
Class U-X-acc	EUR	2.8%	-0.5%	-0.6%
Benchmark: <sup>3</sup>				
FTSE EUR 3M Eurodeposits	EUR	2.8%	-0.4%	-0.6%

<sup>1</sup> The unit class K-1-acc was in circulation until 30.11.2022 - reactivated 26.7.2023. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> Due to the recent launch, there is no data for the calculation of the performance available.

<sup>3</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

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

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

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	12.14
The Netherlands	11.73
France	9.70
Sweden	9.01
Finland	7.35
United Kingdom	7.20
Canada	6.42
Australia	5.07
Ireland	3.96
Norway	3.50
Luxembourg	2.77
Denmark	2.54
Austria	2.33
United States	1.98
Japan	1.86
<b>TOTAL</b>	<b>87.56</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	75.75
Investment funds	3.96
Insurance	2.63
Miscellaneous consumer goods	1.98
Real Estate	1.82
Finance & holding companies	1.42
<b>TOTAL</b>	<b>87.56</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.10.2023</b>
Investments in securities, cost	2 183 494 753.50
Investments in securities, unrealized appreciation (depreciation)	16 445 576.34
Total investments in securities (Note 1)	2 199 940 329.84
Cash at banks, deposits on demand and deposit accounts (Note 1)	37 458 405.46
Time deposits and fiduciary deposits (Note 1)	280 000 000.00
Receivable on subscriptions	20 925 765.98
Interest receivable on liquid assets	85 072.32
Prepaid expenses	317 686.26
<b>TOTAL Assets</b>	<b>2 538 727 259.86</b>
<b>Liabilities</b>	
Payable on redemptions	-25 254 886.58
Provisions for flat fee (Note 2)	-746 775.34
Provisions for taxe d'abonnement (Note 3)	-25 260.33
Provisions for other commissions and fees (Note 2)	-323 802.41
Total provisions	-1 095 838.08
<b>TOTAL Liabilities</b>	<b>-26 350 724.66</b>
<b>Net assets at the end of the financial year</b>	<b>2 512 376 535.20</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.11.2022-31.10.2023</b>
Interest on liquid assets	7 755 018.02
Interest on securities	268 039.46
Dividends	2 397 844.71
<b>TOTAL income</b>	<b>10 420 902.19</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 655 054.96
Taxe d'abonnement (Note 3)	-218 611.88
Other commissions and fees (Note 2)	-141 516.32
Interest on cash and bank overdraft*	-5 286.58
<b>TOTAL expenses</b>	<b>-5 020 469.74</b>
<b>Net income (loss) on investments</b>	<b>5 400 432.45</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-404 505.55
Realized gain (loss) on yield-evaluated securities and money market instruments	31 345 852.20
Realized gain (loss) on foreign exchange	-120.79
<b>TOTAL realized gain (loss)</b>	<b>30 941 225.86</b>
<b>Net realized gain (loss) of the financial year</b>	<b>36 341 658.31</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	538 963.17
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	17 999 602.93
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>18 538 566.10</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>54 880 224.41</b>

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

## Statement of Changes in Net Assets

	EUR
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	1 430 853 603.68
Subscriptions	3 586 149 113.46
Redemptions	-2 559 506 406.35
Total net subscriptions (redemptions)	1 026 642 707.11
Net income (loss) on investments	5 400 432.45
Total realized gain (loss)	30 941 225.86
Total changes in unrealized appreciation (depreciation)	18 538 566.10
Net increase (decrease) in net assets as a result of operations	54 880 224.41
<b>Net assets at the end of the financial year</b>	<b>2 512 376 535.20</b>

## Development of the outstanding units

	1.11.2022-31.10.2023
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	57 674.6400
Number of units issued	2 183 081.9560
Number of units redeemed	-1 179 785.0440
<b>Number of units outstanding at the end of the financial year</b>	<b>1 060 971.5520</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	22 818.8320
Number of units issued	18 918.0000
Number of units redeemed	-35 676.8320
<b>Number of units outstanding at the end of the financial year</b>	<b>6 060.0000</b>
<b>Class</b>	<b>INSTITUTIONAL-acc</b>
Number of units outstanding at the beginning of the financial year	70 170.9910
Number of units issued	94 660.0010
Number of units redeemed	-76 749.9820
<b>Number of units outstanding at the end of the financial year</b>	<b>88 081.0100</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	507 316.0000
Number of units issued	0.0000
Number of units redeemed	-473 327.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>33 989.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.1000
Number of units issued	2.3370
Number of units redeemed	-0.1000
<b>Number of units outstanding at the end of the financial year</b>	<b>2.3370</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	902 308.0450
Number of units issued	1 726 930.5860
Number of units redeemed	-1 183 281.7740
<b>Number of units outstanding at the end of the financial year</b>	<b>1 445 956.8570</b>

<b>Class</b>	<b>PREMIER-acc</b>
Number of units outstanding at the beginning of the financial year	47 405.2230
Number of units issued	0.0000
Number of units redeemed	-3 002.5230
<b>Number of units outstanding at the end of the financial year</b>	<b>44 402.7000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	1 271 985.4560
Number of units issued	2 041 354.6790
Number of units redeemed	-1 477 098.8290
<b>Number of units outstanding at the end of the financial year</b>	<b>1 836 241.3060</b>
<b>Class</b>	<b>QL-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	207 091.8400
Number of units redeemed	-16 601.6740
<b>Number of units outstanding at the end of the financial year</b>	<b>190 490.1660</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	20 537.9140
Number of units issued	8 956.3090
Number of units redeemed	-17 428.2440
<b>Number of units outstanding at the end of the financial year</b>	<b>12 065.9790</b>

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Euro Certificates of Deposit, zero coupon</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV ECD 0.00000% 20.01.23-22.01.24	26 000 000.00	25 761 962.20	1.03
EUR ABN AMRO BANK NV ECD 0.00000% 18.04.23-02.01.24	30 000 000.00	29 791 407.90	1.19
EUR ABN AMRO BANK NV ECD 0.00000% 15.05.23-04.01.24	20 000 000.00	19 856 532.00	0.79
EUR BANK OF MONTREAL/LONDON ECD 0.00000% 06.12.22-05.12.23	18 000 000.00	17 931 255.30	0.71
EUR CREDIT AGRICOLE SA ECD 0.00000% 12.05.23-13.11.23	15 000 000.00	14 978 688.60	0.60
EUR CREDIT AGRICOLE SA/LONDON ECD 0.00000% 06.04.23-05.01.24	10 000 000.00	9 927 164.40	0.39
EUR CREDIT AGRICOLE SA/LONDON ECD 0.00000% 23.08.23-23.02.24	21 000 000.00	20 733 308.19	0.82
EUR LLOYDS BANK PLC-144A-REG-S ECD 0.00000% 13.10.23-13.02.24	48 000 000.00	47 444 884.80	1.89
EUR MUFG BANK LTD/LONDON ECD 0.00000% 28.08.23-28.11.23	51 000 000.00	50 841 037.08	2.02
EUR NATIONAL AUSTRALI BANK/LONDON ECD 0.00000% 24.04.23-24.01.24	23 000 000.00	22 789 607.50	0.91
EUR NATIONAL AUSTRALIA BK/LONDON ECD 0.00000% 16.01.23-18.12.23	32 000 000.00	31 834 038.40	1.27
EUR NORDEA BANK AB ECD 0.00000% 20.01.23-22.01.24	4 000 000.00	3 964 353.84	0.16
EUR NORDEA BANK AB ECD 0.00000% 14.08.23-14.05.24	25 000 000.00	24 455 432.00	0.97
EUR ROYAL BANK OF CANADA ECD 0.00000% 07.08.23-07.05.24	60 000 000.00	58 738 732.80	2.34
EUR SUMITOMO MITSUI TRUST BK/LN ECD 0.00000% 30.06.23-30.11.23	3 000 000.00	2 990 033.22	0.12
EUR SUMITOMO MITSUI TRUST BNK LTD ECD 0.00000% 06.09.23-06.12.23	47 000 000.00	46 812 320.07	1.86
<b>TOTAL EUR</b>		<b>428 850 758.30</b>	<b>17.07</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>428 850 758.30</b>	<b>17.07</b>
<b>Euro Commercial Papers, zero coupon</b>			
<b>EUR</b>			
EUR ALLIANZ SE-REG-S ECP 0.00000% 15.08.23-15.02.24	59 000 000.00	58 316 971.75	2.32
EUR ALLIANZ SE-REG-S ECP 0.00000% 29.09.23-28.06.24	8 000 000.00	7 787 089.68	0.31
EUR AUSTRALIA & NEW ZEALAND BK ECP 0.00000% 21.06.23-05.01.24	40 000 000.00	39 710 103.20	1.58
EUR AUSTRALIA & NEW ZEALAND BK GP ECP 0.00000% 25.10.23-03.05.24	39 000 000.00	38 191 403.25	1.52
EUR BANQUE FDRATIVE DU CRDIT-REG-S ECP 0.00000% 18.09.23-21.05.24	50 000 000.00	48 863 623.00	1.95
EUR BANQUE FEDERATIVE DU-REG-S ECP 0.00000% 07.08.23-09.04.24	28 000 000.00	27 495 338.36	1.09
EUR BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 18.10.23-18.04.24	24 000 000.00	23 543 686.32	0.94
EUR BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 10.08.23-12.02.24	13 000 000.00	12 849 000.97	0.51
EUR BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 31.08.23-29.02.24	27 000 000.00	26 634 966.75	1.06
EUR BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 29.06.23-29.11.23	20 000 000.00	19 936 563.00	0.79
EUR BERLIN HYP AG-REG-S ECP 0.00000% 17.08.23-17.11.23	65 000 000.00	64 880 205.65	2.58
EUR BMW FINANCE NV ECP 0.00000% 12.07.23-20.11.23	16 000 000.00	15 965 089.60	0.64
EUR BNG BANK NV ECP 0.00000% 03.10.23-04.12.23	31 000 000.00	30 885 021.00	1.23
EUR BNG BANK NV ECP 0.00000% 31.10.23-30.11.23	32 000 000.00	31 895 144.64	1.27
EUR BRED BANQUE POPULAIRE ECP 0.00000% 23.05.23-27.11.23	33 000 000.00	32 901 296.01	1.31
EUR BRED BANQUE POPULAIRE ECP 0.00000% 19.09.23-21.03.24	33 000 000.00	32 478 592.41	1.29
EUR BUNDESIM MBH-REG-S ECP 0.00000% 29.09.23-31.01.24	20 000 000.00	19 797 981.60	0.79
EUR BUNDESIMMOGEGESSELLSCHAFT-REG-S ECP 0.00000% 25.09.23-27.11.23	26 000 000.00	25 923 008.54	1.03
EUR CLEARSTREAM BANKING SA ECP 0.00000% 12.10.23-12.01.24	18 000 000.00	17 858 407.68	0.71
EUR CLEARSTREAM BANKING SA ECP 0.00000% 17.10.23-17.01.24	25 000 000.00	24 789 987.50	0.99
EUR COMMONWEALTH BANK OF AUSTRALIA ECP 0.00000% 07.08.23-07.02.24	50 000 000.00	49 467 650.00	1.97
EUR COOPERATIEVE RAB BK UA-REG-S ECP 0.00000% 10.05.23-10.11.23	14 000 000.00	13 984 694.50	0.56
EUR COOPERATIEVE RAB BK UA-REG-S ECP 0.00000% 14.08.23-14.05.24	24 000 000.00	23 485 770.24	0.93
EUR COOPERATIEVE RAB BK UA-REG-S ECP 0.00000% 10.10.23-10.04.24	35 000 000.00	34 379 285.50	1.37
EUR DEUTSCHE BANK AG ECP 0.00000% 24.08.23-24.11.23	37 000 000.00	36 901 963.69	1.47
EUR DNB BANK ASA ECP 0.00000% 16.05.23-20.11.23	18 000 000.00	17 962 080.12	0.72
EUR DNB BANK ASA ECP 0.00000% 20.10.23-22.04.24	7 000 000.00	6 865 976.81	0.27
EUR DNB BANK ASA ECP 0.00000% 27.10.23-29.04.24	20 000 000.00	19 599 869.60	0.78
EUR DNB NOR BANK ASA ECP 0.00000% 30.05.23-30.11.23	16 000 000.00	15 949 493.28	0.64
EUR DNB NOR BANK ASA ECP 0.00000% 08.06.23-08.11.23	3 000 000.00	2 997 468.81	0.12
EUR DNB NOR BANK ASA ECP 0.00000% 25.07.23-25.04.24	25 000 000.00	24 511 989.25	0.98
EUR DZ BANK AG DEUTSCHE ZTR-REG-S ECP 0.00000% 11.07.23-11.04.24	11 000 000.00	10 799 728.61	0.43
EUR DZ BANK AG DEUTSCHE ZTR-REG-S ECP 0.00000% 14.08.23-14.02.24	32 000 000.00	31 626 307.84	1.26
EUR DZ BANK AG DEUTSCHE ZTR-REG-S ECP 0.00000% 21.08.23-21.05.24	12 000 000.00	11 727 543.12	0.47
EUR DZ PRIVATBANK SA-REG-S ECP 0.00000% 27.09.23-27.11.23	27 000 000.00	26 920 450.17	1.07
EUR ING BANK NV-REG-S ECP 0.00000% 11.10.23-11.04.24	50 000 000.00	49 097 743.50	1.95
EUR JYSKE BANK A/S ECP 0.00000% 28.11.22-28.11.23	32 000 000.00	31 902 237.44	1.27
EUR JYSKE BANK A/S ECP 0.00000% 11.08.23-15.11.23	32 000 000.00	31 947 552.64	1.27

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LA BANQUE POSTALE ECP 0.00000% 05.06.23-07.12.23	26 000 000.00	25 894 767.86	1.03
EUR LA BANQUE POSTALE ECP 0.00000% 30.06.23-28.03.24	11 000 000.00	10 818 681.72	0.43
EUR LA BANQUE POSTALE-REG-S ECP 0.00000% 27.07.23-29.01.24	45 000 000.00	44 553 352.50	1.77
EUR NORDEA BANK AB-REG-S ECP 0.00000% 05.07.23-05.04.24	9 000 000.00	8 844 111.00	0.35
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 22.06.23-27.05.24	9 000 000.00	8 791 254.09	0.35
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 11.07.23-11.04.24	10 000 000.00	9 819 739.30	0.39
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 05.10.23-05.04.24	30 000 000.00	29 480 370.00	1.17
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 19.10.23-19.04.24	15 000 000.00	14 715 436.95	0.59
EUR OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 13.10.23-16.04.24	13 000 000.00	12 755 772.90	0.51
EUR OP CORPORATE BANK PLC ECP 0.00000% 09.06.23-09.01.24	21 000 000.00	20 837 257.14	0.83
EUR OP CORPORATE BANK PLC ECP 0.00000% 25.07.23-25.04.24	9 000 000.00	8 823 588.84	0.35
EUR OP CORPORATE BANK PLC ECP 0.00000% 17.08.23-17.05.24	27 000 000.00	26 405 713.53	1.05
EUR OP CORPORATE BANK PLC ECP 0.00000% 28.08.23-28.02.24	11 000 000.00	10 853 263.85	0.43
EUR OP CORPORATE BANK PLC ECP 0.00000% 04.09.23-04.03.24	18 000 000.00	17 749 969.92	0.71
EUR PROCTER & GAMBLE CO ECP 0.00000% 03.10.23-04.01.24	34 000 000.00	33 757 314.46	1.34
EUR PROCTER & GAMBLE CO ECP 0.00000% 11.10.23-09.01.24	16 000 000.00	15 877 026.56	0.63
EUR SKANDINAVISKA ENS BANKE-REG-S ECP 0.00000% 14.06.23-14.03.24	26 000 000.00	25 610 559.52	1.02
EUR SKANDINAVISKA ENS BANKE-REG-S ECP 0.00000% 18.09.23-19.02.24	30 000 000.00	29 629 806.00	1.18
EUR SKANDINAVISKA ENSKILDA BANKEN ECP 0.00000% 20.06.23-20.03.24	10 000 000.00	9 845 598.00	0.39
EUR SKANDINAVISKA ENSKILDA BANKEN ECP 0.00000% 12.10.23-10.10.24	25 000 000.00	24 048 731.00	0.96
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 17.07.23-17.04.24	29 000 000.00	28 462 508.78	1.13
EUR SVENSKA HANDELSBANKEN ECP 0.00000% 14.08.23-14.02.24	25 000 000.00	24 710 373.25	0.98
EUR SVENSKA HANDELSBANKEN ECP 0.00000% 05.10.23-05.04.24	6 000 000.00	5 896 757.16	0.23
EUR SWEDBANK AB-REG-S ECP 0.00000% 24.05.23-24.11.23	31 000 000.00	30 919 773.55	1.23
EUR SWEDBANK AB-REG-S ECP 0.00000% 30.08.23-29.02.24	28 000 000.00	27 627 862.36	1.10
EUR SWEDBANK AB-REG-S ECP 0.00000% 25.09.23-25.03.24	20 000 000.00	19 677 201.00	0.78
EUR TORONTO-DOMINION BANK/THE ECP 0.00000% 05.12.22-04.12.23	14 000 000.00	13 947 931.34	0.56
EUR TORONTO-DOMINION BANK/THE ECP 0.00000% 28.06.23-28.03.24	23 000 000.00	22 624 563.87	0.90
EUR TORONTO-DOMINION BANK/LONDON ECP 0.00000% 27.07.23-29.04.24	49 000 000.00	48 026 621.86	1.91
EUR TOYOTA MOTOR FINANCE BV ECP 0.00000% 27.10.23-28.02.24	20 000 000.00	19 733 077.20	0.79
<b>TOTAL EUR</b>		<b>1 671 570 271.54</b>	<b>66.53</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>1 671 570 271.54</b>	<b>66.53</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>2 100 421 029.84</b>	<b>83.60</b>

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

### Investment funds, open end

#### Ireland

EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	9 951.93	99 519 300.00	3.96
<b>TOTAL Ireland</b>		<b>99 519 300.00</b>	<b>3.96</b>
<b>Total Investment funds, open end</b>		<b>99 519 300.00</b>	<b>3.96</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>99 519 300.00</b>	<b>3.96</b>
<b>Total investments in securities</b>		<b>2 199 940 329.84</b>	<b>87.56</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>37 458 405.46</b>	<b>1.49</b>
<b>Time deposits and fiduciary deposits</b>		<b>280 000 000.00</b>	<b>11.14</b>
<b>Other assets and liabilities</b>		<b>-5 022 200.10</b>	<b>-0.19</b>
<b>Total net assets</b>		<b>2 512 376 535.20</b>	<b>100.00</b>

# UBS (Lux) Money Market Fund – GBP Sustainable

## Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in GBP		117 927 457.75	68 998 537.62	88 321 619.96
<b>Class F-acc</b>	<b>LU0454364034</b>			
Units outstanding		56 971.8810	78 999.3850	146 937.5990
Net asset value per unit in GBP		111.95	107.34	106.58
<b>Class K-1-acc</b>	<b>LU0395207458</b>			
Units outstanding		2.2000	2.3000	2.3000
Net asset value per unit in GBP		2 723 393.74	2 615 129.87	2 599 289.60
<b>Class P-acc</b>	<b>LU0006277635</b>			
Units outstanding		83 970.9030	54 523.9730	61 424.1440
Net asset value per unit in GBP		868.10	835.78	831.86
<b>Class Q-acc</b>	<b>LU0395207615</b>			
Units outstanding		147 477.6230	86 940.9320	152 611.7150
Net asset value per unit in GBP		107.01	102.75	102.13
<b>Class QL-acc<sup>1</sup></b>	<b>LU2630464043</b>			
Units outstanding		165 483.8870	-	-
Net asset value per unit in GBP		102.02	-	-

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

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	GBP	4.3%	0.7%	-0.1%
Class K-1-acc	GBP	4.1%	0.6%	-0.1%
Class P-acc	GBP	3.9%	0.5%	-0.1%
Class Q-acc	GBP	4.1%	0.6%	-0.1%
Class QL-acc <sup>1</sup>	GBP	-	-	-
Benchmark: <sup>2</sup>				
FTSE GBP 3M Eurodeposits	GBP	4.5%	1.0%	0.0%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, interest rates in the UK continued to increase substantially as the Bank of England continued to hike the base rate to the current level of 5.25%. This aggressive tightening was aimed at countering ongoing high inflation, which was driven mainly by services and wage growth. Inflation is expected to come down slowly, and the Bank will also be watching for any economic weakness emerging. No further rate hikes are expected from the Bank of England.

The performance of the subfund was positive and consistent with both the GBP money market yield environment and the performance of defensive money market investments. The average maturity was kept between 70 and 90 days throughout most of the financial year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	20.64
The Netherlands	11.74
France	11.26
Germany	8.80
Canada	8.70
Finland	7.11
Ireland	4.02
Luxembourg	3.36
Denmark	2.52
Norway	2.50
United States	2.50
Australia	2.49
Japan	1.69
Sweden	1.27
Singapore	0.85
Austria	0.84
<b>TOTAL</b>	<b>90.29</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	76.68
Finance & holding companies	7.08
Investment funds	4.02
Healthcare & social services	2.51
<b>TOTAL</b>	<b>90.29</b>

## Statement of Net Assets

	<b>GBP</b>
<b>Assets</b>	<b>31.10.2023</b>
Investments in securities, cost	105 300 172.75
Investments in securities, unrealized appreciation (depreciation)	1 172 242.63
Total investments in securities (Note 1)	106 472 415.38
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 824 242.33
Time deposits and fiduciary deposits (Note 1)	10 000 000.00
Receivable on subscriptions	2 037 054.62
Interest receivable on securities	177 394.00
Interest receivable on liquid assets	13 564.58
Prepaid expenses	12 454.70
<b>TOTAL Assets</b>	<b>121 537 125.61</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 457 181.23
Payable on redemptions	-2 093 148.52
Provisions for flat fee (Note 2)	-45 198.23
Provisions for taxe d'abonnement (Note 3)	-1 269.88
Provisions for other commissions and fees (Note 2)	-12 870.00
Total provisions	-59 338.11
<b>TOTAL Liabilities</b>	<b>-3 609 667.86</b>
<b>Net assets at the end of the financial year</b>	<b>117 927 457.75</b>

## Statement of Operations

	GBP
<b>Income</b>	<b>1.11.2022-31.10.2023</b>
Interest on liquid assets	414 125.27
Interest on securities	434 842.90
Dividends	134 203.37
<b>TOTAL income</b>	<b>983 171.54</b>
<b>Expenses</b>	
Flat fee (Note 2)	-354 280.13
Taxe d'abonnement (Note 3)	-9 631.47
Other commissions and fees (Note 2)	-20 177.31
Interest on cash and bank overdraft	-5 255.42
<b>TOTAL expenses</b>	<b>-389 344.33</b>
<b>Net income (loss) on investments</b>	<b>593 827.21</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	110 263.03
Realized gain (loss) on yield-evaluated securities and money market instruments	1 736 698.59
Realized gain (loss) on foreign exchange	530.69
<b>TOTAL realized gain (loss)</b>	<b>1 847 492.28</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 441 319.49</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	156 156.75
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	920 615.01
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>1 076 771.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 518 091.25</b>

## Statement of Changes in Net Assets

	GBP
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	68 998 537.62
Subscriptions	83 249 859.12
Redemptions	-37 839 030.24
Total net subscriptions (redemptions)	45 410 828.88
Net income (loss) on investments	593 827.21
Total realized gain (loss)	1 847 492.28
Total changes in unrealized appreciation (depreciation)	1 076 771.76
Net increase (decrease) in net assets as a result of operations	3 518 091.25
<b>Net assets at the end of the financial year</b>	<b>117 927 457.75</b>

## Development of the outstanding units

	1.11.2022-31.10.2023
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	78 999.3850
Number of units issued	83 453.4730
Number of units redeemed	-105 480.9770
<b>Number of units outstanding at the end of the financial year</b>	<b>56 971.8810</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	2.3000
Number of units issued	0.0000
Number of units redeemed	-0.1000
<b>Number of units outstanding at the end of the financial year</b>	<b>2.2000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	54 523.9730
Number of units issued	51 624.2200
Number of units redeemed	-22 177.2900
<b>Number of units outstanding at the end of the financial year</b>	<b>83 970.9030</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	86 940.9320
Number of units issued	128 332.6420
Number of units redeemed	-67 795.9510
<b>Number of units outstanding at the end of the financial year</b>	<b>147 477.6230</b>
<b>Class</b>	<b>QL-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	165 483.8870
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>165 483.8870</b>

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

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

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>GBP</b>			
GBP BANQUE FEDER DU CREDIT MUTUE-REG-S 2.25000% 19-18.12.23	400 000.00	398 032.00	0.34
GBP BMW INTERNATIONAL INVESTMENT BV-REG-S 0.75000% 20-08.03.24	1 000 000.00	983 440.00	0.84
GBP BNG BANK NV-REG-S 2.00000% 22-12.04.24	3 000 000.00	2 952 438.00	2.50
GBP EXPORT DEVELOPMENT CANADA-REG-S 1.37500% 18-08.12.23	2 395 000.00	2 385 276.30	2.02
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.87500% 20-18.07.24	1 500 000.00	1 453 212.00	1.23
GBP LANDESKREDITBANK B-WUERTT FOERDBK-REG-S 1.37500% 18-15.12.23	2 000 000.00	1 990 300.00	1.69
GBP OESTERREICHISCHE KONTROLLBANK AG-REG-S 1.25000% 19-15.12.23	1 000 000.00	994 990.00	0.84
GBP SVENSKA HANDELSBANKEN AB-REG-S 1.62500% 19-15.12.23	500 000.00	497 390.00	0.42
<b>TOTAL GBP</b>		<b>11 655 078.30</b>	<b>9.88</b>
<b>Total Medium term notes, fixed rate</b>		<b>11 655 078.30</b>	<b>9.88</b>
<b>Medium term notes, floating rate</b>			
<b>GBP</b>			
GBP BANK OF NOVA SCOTIA/THE-REG-S O/N NT SONION+55BP 23-12.04.24	3 000 000.00	3 002 999.70	2.55
GBP SANTANDER UK PLC-REG-S OVR NT SONION+73BP 19-12.02.24	2 000 000.00	2 002 600.00	1.70
<b>TOTAL GBP</b>		<b>5 005 599.70</b>	<b>4.25</b>
<b>Total Medium term notes, floating rate</b>		<b>5 005 599.70</b>	<b>4.25</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>16 660 678.00</b>	<b>14.13</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, fixed rate

<b>GBP</b>			
GBP BNP PARIBAS SA/LONDON ECD 5.83000% 18.09.23-18.03.24	1 000 000.00	1 000 866.20	0.85
GBP SKANDINAVISKA ENSK BANK ECD 5.62000% 27.09.23-27.03.24	1 000 000.00	1 000 050.00	0.85
<b>TOTAL GBP</b>		<b>2 000 916.20</b>	<b>1.70</b>
<b>Total Euro Certificates of Deposit, fixed rate</b>		<b>2 000 916.20</b>	<b>1.70</b>

#### Euro Certificates of Deposit, zero coupon

<b>GBP</b>			
GBP BANK OF AMERICA NA ECD 0.00000% 08.09.23-08.03.24	3 000 000.00	2 942 992.77	2.50
GBP BANK OF MONTREAL/LONDON ECD 0.00000% 11.04.23-11.04.24	2 500 000.00	2 440 429.58	2.07
GBP BANQUE FED DU CREDIT-REG-S ECD 0.00000% 04.10.23-07.05.24	1 000 000.00	971 826.24	0.82
GBP DBS BANK LTD/LONDON-REG-S ECD 0.00000% 30.08.23-30.11.23	3 500 000.00	3 485 019.20	2.96
GBP GOLDMAN SACHS INTL BANK ECD 0.00000% 22.09.23-05.01.24	2 000 000.00	1 980 745.20	1.68
GBP MIZUHO BANK LTD/LONDON ECD 0.00000% 08.08.23-08.11.23	2 000 000.00	1 997 626.92	1.69
GBP MIZUHO BANK LTD/LONDON ECD 0.00000% 16.10.23-16.11.23	2 000 000.00	1 995 259.48	1.69
GBP MUFG BANK LTD/LONDON ECD 0.00000% 30.08.23-01.12.23	3 000 000.00	2 986 319.91	2.53
GBP NORDEA BANK ABP ECD 0.00000% 22.05.23-01.12.23	1 000 000.00	995 639.74	0.85
GBP NORDEA BANK ABP ECD 0.00000% 10.08.23--12.02.24	2 000 000.00	1 969 597.16	1.67
GBP OP CORPORATE BANK PLC ECD 0.00000% 10.03.23-08.03.24	1 000 000.00	981 447.77	0.83
GBP OVERSEA-CHINESE BANKING CORP LT ECD 0.00000% 11.08.23-10.11.23	1 000 000.00	998 547.32	0.85
GBP OVERSEA-CHINESE BANKING ECD 0.00000% 04.09.23-04.12.23	2 000 000.00	1 990 156.08	1.69
GBP RABOBANK NEDERLAND NV-REG-S ECD 0.00000% 17.02.23-16.02.24	3 000 000.00	2 951 574.90	2.50
GBP ROYAL BANK OF CANADA ECD 0.00000% 07.07.23-08.07.24	2 000 000.00	1 924 634.60	1.63
GBP SOCIETE GENERALE/LONDON ECD 0.00000% 16.06.23-31.05.24	1 600 000.00	1 548 016.00	1.31
GBP TORONTO DOM BK LDN ECD 0.00000% 20.04.23-19.04.24	2 000 000.00	1 949 235.92	1.65
<b>TOTAL GBP</b>		<b>34 109 068.79</b>	<b>28.92</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>34 109 068.79</b>	<b>28.92</b>

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Euro Commercial Papers, zero coupon</b>			
<b>GBP</b>			
GBP ABN AMRO BANK NV ECP 0.00000% 12.05.23-04.01.24	3 000 000.00	2 970 984.39	2.52
GBP AGCE CENT DES ORGMES DE-REG-S ECP 0.00000% 29.09.23-01.02.24	3 000 000.00	2 959 798.29	2.51
GBP AUSTRALIA & NEW ZEALAND BK ECP 0.00000% 13.10.23-15.04.24	2 000 000.00	1 950 033.72	1.65
GBP BANQUE FED DU CREDIT-REG-S ECP 0.00000% 07.02.23-07.02.24	1 500 000.00	1 478 032.38	1.25
GBP BANQUE FED DU CREDIT-REG-S ECP 0.00000% 24.08.23-29.05.24	1 000 000.00	968 494.29	0.82
GBP BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 24.04.23-24.01.24	2 000 000.00	1 975 818.00	1.68
GBP BERLIN HYP AG-REG-S ECP 0.00000% 01.09.23-05.02.24	3 000 000.00	2 956 860.00	2.51
GBP BNG BANK NV ECP 0.00000% 31.10.23-30.11.23	2 000 000.00	1 991 325.46	1.69
GBP BNP PARIBAS SA ECP 0.00000% 25.05.23-24.11.23	2 000 000.00	1 993 171.88	1.69
GBP DNB BANK ASA ECP 0.00000% 17.08.23-20.02.24	3 000 000.00	2 951 850.90	2.50
GBP DZ PRIVATBANK SA-REG-S ECP 0.00000% 20.04.23-22.01.24	3 000 000.00	2 964 571.92	2.51
GBP HONDA FINANCE EUROPE PLC ECP 0.00000% 04.10.23-03.11.23	2 000 000.00	1 999 127.50	1.70
GBP JYSKE BANK A/S ECP 0.00000% 05.07.23-05.01.24	3 000 000.00	2 971 117.80	2.52
GBP LA BANQUE POSTALE SA ECP 0.00000% 27.09.23-29.01.24	3 000 000.00	2 960 522.04	2.51
GBP LANDESKREDITBK B-WUERTT-REG-S ECP 0.00000% 21.09.23-02.11.23	2 000 000.00	1 999 145.58	1.70
GBP LLOYDS BANK PLC ECP 0.00000% 14.08.23-29.11.23	2 500 000.00	2 489 536.45	2.11
GBP MUNICIPALITY FINANCE-REG-S ECP 0.00000% 22.08.23-03.01.24	2 000 000.00	1 981 729.44	1.68
GBP OP CORPORATE BANK PLC ECP 0.00000% 16.01.23-15.01.24	1 500 000.00	1 483 808.57	1.26
GBP OP CORPORATE BANK PLC ECP 0.00000% 27.01.23-26.01.24	1 000 000.00	987 645.61	0.84
GBP OP CORPORATE BANK PLC ECP 0.00000% 13.03.23-11.03.24	1 000 000.00	980 998.41	0.83
GBP SANTANDER UK PLC-REG-S ECP 0.00000% 24.10.23-01.02.24	2 000 000.00	1 972 592.90	1.67
GBP TORONTO DOMINION BANK ECP 0.00000% 07.12.22-06.12.23	1 000 000.00	994 829.07	0.84
GBP TOYOTA FINANCE AUSTRALIA LTD ECP 0.00000% 18.09.23-18.01.24	1 000 000.00	988 131.17	0.84
GBP TOYOTA MOTOR FINANCE NETHER ECP 0.00000% 11.08.23-13.11.23	2 000 000.00	1 996 146.62	1.69
<b>TOTAL GBP</b>		<b>48 966 272.39</b>	<b>41.52</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>48 966 272.39</b>	<b>41.52</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>85 076 257.38</b>	<b>72.14</b>

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

### Investment funds, open end

#### Ireland

GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	473.55	4 735 480.00	4.02
<b>TOTAL Ireland</b>		<b>4 735 480.00</b>	<b>4.02</b>
<b>Total Investment funds, open end</b>		<b>4 735 480.00</b>	<b>4.02</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 735 480.00</b>	<b>4.02</b>
<b>Total investments in securities</b>		<b>106 472 415.38</b>	<b>90.29</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 824 242.33</b>	<b>2.39</b>
<b>Time deposits and fiduciary deposits</b>		<b>10 000 000.00</b>	<b>8.48</b>
<b>Other assets and liabilities</b>		<b>-1 369 199.96</b>	<b>-1.16</b>
<b>Total net assets</b>		<b>117 927 457.75</b>	<b>100.00</b>

# UBS (Lux) Money Market Fund – USD Sustainable

## Three-year comparison

Date	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in USD		3 454 235 935.54	2 764 096 879.04	3 636 388 040.88
<b>Class F-acc</b>	<b>LU0454364208</b>			
Units outstanding		502 310.2410	377 501.2200	752 800.6030
Net asset value per unit in USD		1 979.93	1 885.01	1 869.55
<b>Class I-B-acc</b>	<b>LU0395210163</b>			
Units outstanding		13 009.4320	9 212.4320	15 519.1220
Net asset value per unit in USD		1 066.83	1 014.98	1 006.00
<b>Class INSTITUTIONAL-acc</b>	<b>LU0395209405</b>			
Units outstanding		36 611.3940	258 465.6430	51 701.1590
Net asset value per unit in USD		1 169.35	1 114.11	1 105.55
<b>Class (CAD hedged) INSTITUTIONAL-acc<sup>1</sup></b>	<b>LU2645238184</b>			
Units outstanding		51 378.0390	-	-
Net asset value per unit in CAD		1 015.00	-	-
<b>Class I-X-acc</b>	<b>LU0395210247</b>			
Units outstanding		44 494.2080	38 423.6190	24 081.4840
Net asset value per unit in USD		1 180.56	1 122.82	1 112.51
<b>Class K-1-acc</b>	<b>LU0395209157</b>			
Units outstanding		24.0610	31.5580	27.0000
Net asset value per unit in USD		5 818 327.47	5 547 157.02	5 506 346.34
<b>Class (HKD hedged) K-1-acc<sup>2</sup></b>	<b>LU2617975342</b>			
Units outstanding		0.0790	-	-
Net asset value per unit in HKD		40 775 833.80	-	-
<b>Class (SGD hedged) K-1-acc<sup>2</sup></b>	<b>LU2617975771</b>			
Units outstanding		0.0900	-	-
Net asset value per unit in SGD		5 083 793.67	-	-
<b>Class P-acc</b>	<b>LU0006277684</b>			
Units outstanding		756 518.1360	738 996.8680	981 437.1160
Net asset value per unit in USD		1 916.87	1 832.37	1 821.11
<b>Class PREFERRED-acc<sup>3</sup></b>	<b>LU2498540348</b>			
Units outstanding		297 644.1230	15 213.8640	-
Net asset value per unit in USD		1 057.51	1 007.24	-
<b>Class (CAD hedged) P-acc</b>	<b>LU1397021822</b>			
Units outstanding		54 458.3700	51 382.2720	55 327.2600
Net asset value per unit in CAD		1 079.81	1 037.22	1 029.90
<b>Class (HKD hedged) P-acc<sup>2</sup></b>	<b>LU2617975268</b>			
Units outstanding		7 113.3610	-	-
Net asset value per unit in HKD		10 179.95	-	-
<b>Class (SGD hedged) P-acc<sup>2</sup></b>	<b>LU2617975698</b>			
Units outstanding		2 578.3270	-	-
Net asset value per unit in SGD		1 015.46	-	-
<b>Class Q-acc</b>	<b>LU0357617645</b>			
Units outstanding		2 209 883.2760	651 917.3180	1 162 636.9200
Net asset value per unit in USD		113.08	107.81	107.02
<b>Class (CAD hedged) Q-acc</b>	<b>LU1397022127</b>			
Units outstanding		60 295.6390	45 914.1760	8 712.7850
Net asset value per unit in CAD		109.64	105.04	104.17
<b>Class (HKD hedged) Q-acc<sup>2</sup></b>	<b>LU2617975185</b>			
Units outstanding		54 781.5420	-	-
Net asset value per unit in HKD		1 019.03	-	-

	ISIN	31.10.2023	31.10.2022	31.10.2021
<b>Class (SGD hedged) Q-acc<sup>2</sup></b>	<b>LU2617975425</b>			
Units outstanding		47 799.1380	-	-
Net asset value per unit in SGD		101.67	-	-
<b>Class QL-acc<sup>4</sup></b>	<b>LU2630463664</b>			
Units outstanding		363 971.1070	-	-
Net asset value per unit in USD		102.09	-	-
<b>Class (HKD hedged) QL-acc<sup>5</sup></b>	<b>LU2654104483</b>			
Units outstanding		14 471.5400	-	-
Net asset value per unit in HKD		1 010.83	-	-
<b>Class (SGD hedged) QL-acc<sup>5</sup></b>	<b>LU2654104566</b>			
Units outstanding		71 243.6890	-	-
Net asset value per unit in SGD		100.96	-	-
<b>Class U-X-acc</b>	<b>LU0395210593</b>			
Units outstanding		3 701.6340	4 821.9070	1 987.0800
Net asset value per unit in USD		11 920.34	11 337.25	11 233.22

<sup>1</sup> First NAV: 17.7.2023

<sup>2</sup> First NAV: 23.5.2023

<sup>3</sup> First NAV: 8.7.2022

<sup>4</sup> First NAV: 13.6.2023

<sup>5</sup> First NAV: 4.8.2023

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	5.0%	0.8%	0.1%
Class I-B-acc	USD	5.1%	0.9%	0.1%
Class INSTITUTIONAL-acc	USD	5.0%	0.8%	0.0%
Class (CAD hedged) INSTITUTIONAL-acc <sup>1</sup>	CAD	-	-	-
Class I-X-acc	USD	5.1%	0.9%	0.2%
Class K-1-acc	USD	4.9%	0.7%	0.0%
Class (HKD hedged) K-1-acc <sup>1</sup>	HKD	-	-	-
Class (SGD hedged) K-1-acc <sup>1</sup>	SGD	-	-	-
Class P-acc	USD	4.6%	0.6%	0.0%
Class PREFERRED-acc	USD	5.0%	-	-
Class (CAD hedged) P-acc	CAD	4.1%	0.7%	-0.1%
Class (HKD hedged) P-acc <sup>1</sup>	HKD	-	-	-
Class (SGD hedged) P-acc <sup>1</sup>	SGD	-	-	-
Class Q-acc	USD	4.9%	0.7%	0.0%
Class (CAD hedged) Q-acc	CAD	4.4%	0.8%	-0.1%
Class (HKD hedged) Q-acc <sup>1</sup>	HKD	-	-	-
Class (SGD hedged) Q-acc <sup>1</sup>	SGD	-	-	-
Class QL-acc <sup>1</sup>	USD	-	-	-
Class (HKD hedged) QL-acc <sup>1</sup>	HKD	-	-	-
Class (SGD hedged) QL-acc <sup>1</sup>	SGD	-	-	-
Class U-X-acc	USD	5.1%	0.9%	0.2%
Benchmark: <sup>2</sup>				
FTSE USD 3M Eurodeposits	USD	5.1%	1.1%	0.1%
FTSE CAD 3M Eurodeposits	CAD	0.0%	1.2%	0.1%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

During the financial year, from 1 November 2022 to 31 October 2023, the Fed continued its monetary tightening cycle, with the Fed Funds Rate lifted to a range of 5.25%–5.50%. Rate hikes have been necessary to counter elevated inflation, which has since started to moderate. No further rate hikes are expected from the Federal Reserve, and rate cuts begin to be priced in from July 2024.

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	16.51
Germany	15.05
United Kingdom	12.09
The Netherlands	8.11
Ireland	6.19
Sweden	5.67
Australia	5.10
Canada	5.05
Japan	4.03
Finland	3.71
Norway	3.20
Luxembourg	2.42
Denmark	2.17
Supnationals	0.87
United States	0.29
<b>TOTAL</b>	<b>90.46</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	73.85
Finance & holding companies	3.89
Investment funds	3.52
Insurance	3.31
Healthcare & social services	2.87
Countries & central governments	1.70
Supranational organisations	0.87
Computer hardware & network equipment providers	0.29
Food & soft drinks	0.16
<b>TOTAL</b>	<b>90.46</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.10.2023</b>
Investments in securities, cost	3 087 748 014.72
Investments in securities, unrealized appreciation (depreciation)	37 072 788.52
Total investments in securities (Note 1)	3 124 820 803.24
Cash at banks, deposits on demand and deposit accounts (Note 1)	12 349 352.77
Time deposits and fiduciary deposits (Note 1)	295 000 000.00
Receivable on subscriptions	29 166 567.44
Interest receivable on securities	321 161.93
Interest receivable on liquid assets	87 166.37
Prepaid expenses	518 158.01
<b>TOTAL Assets</b>	<b>3 462 263 209.76</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-182 166.00
Bank overdraft	-2 091 253.77
Payable on redemptions	-4 039 253.35
Provisions for flat fee (Note 2)	-1 071 830.56
Provisions for taxe d'abonnement (Note 3)	-35 562.34
Provisions for other commissions and fees (Note 2)	-607 208.20
Total provisions	-1 714 601.10
<b>TOTAL Liabilities</b>	<b>-8 027 274.22</b>
<b>Net assets at the end of the financial year</b>	<b>3 454 235 935.54</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.11.2022-31.10.2023</b>
Interest on liquid assets	15 588 297.03
Interest on securities	2 765 871.29
Dividends	5 239 883.69
Other income	6 477.18
<b>TOTAL income</b>	<b>23 600 529.19</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 150 786.14
Taxe d'abonnement (Note 3)	-298 054.05
Other commissions and fees (Note 2)	-200 617.18
Interest on cash and bank overdraft	-60 141.86
<b>TOTAL expenses</b>	<b>-9 709 599.23</b>
<b>Net income (loss) on investments</b>	<b>13 890 929.96</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-179 458.63
Realized gain (loss) on yield-evaluated securities and money market instruments	91 822 515.85
Realized gain (loss) on forward foreign exchange contracts	-2 034 889.71
Realized gain (loss) on foreign exchange	-835 702.14
<b>TOTAL realized gain (loss)</b>	<b>88 772 465.37</b>
<b>Net realized gain (loss) of the financial year</b>	<b>102 663 395.33</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	488 621.09
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	28 059 359.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	137 061.35
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>28 685 042.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>131 348 437.56</b>

## Statement of Changes in Net Assets

	USD
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	2 764 096 879.04
Subscriptions	3 560 273 648.62
Redemptions	-3 001 483 029.68
Total net subscriptions (redemptions)	558 790 618.94
Net income (loss) on investments	13 890 929.96
Total realized gain (loss)	88 772 465.37
Total changes in unrealized appreciation (depreciation)	28 685 042.23
Net increase (decrease) in net assets as a result of operations	131 348 437.56
<b>Net assets at the end of the financial year</b>	<b>3 454 235 935.54</b>

## Development of the outstanding units

	1.11.2022-31.10.2023
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	377 501.2200
Number of units issued	749 064.3580
Number of units redeemed	-624 255.3370
<b>Number of units outstanding at the end of the financial year</b>	<b>502 310.2410</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	9 212.4320
Number of units issued	29 504.1730
Number of units redeemed	-25 707.1730
<b>Number of units outstanding at the end of the financial year</b>	<b>13 009.4320</b>
<b>Class</b>	<b>INSTITUTIONAL-acc</b>
Number of units outstanding at the beginning of the financial year	258 465.6430
Number of units issued	214 893.2350
Number of units redeemed	-436 747.4840
<b>Number of units outstanding at the end of the financial year</b>	<b>36 611.3940</b>
<b>Class</b>	<b>(CAD hedged) INSTITUTIONAL-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	51 378.0390
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>51 378.0390</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	38 423.6190
Number of units issued	40 017.9320
Number of units redeemed	-33 947.3430
<b>Number of units outstanding at the end of the financial year</b>	<b>44 494.2080</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	31.5580
Number of units issued	8.0770
Number of units redeemed	-15.5740
<b>Number of units outstanding at the end of the financial year</b>	<b>24.0610</b>
<b>Class</b>	<b>(HKD hedged) K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	2.3530
Number of units redeemed	-2.2740
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0790</b>

<b>Class</b>	<b>(SGD hedged) K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	0.0900
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0900</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	738 996.8680
Number of units issued	431 536.1580
Number of units redeemed	-414 014.8900
<b>Number of units outstanding at the end of the financial year</b>	<b>756 518.1360</b>
<b>Class</b>	<b>PREFERRED-acc</b>
Number of units outstanding at the beginning of the financial year	15 213.8640
Number of units issued	328 594.1770
Number of units redeemed	-46 163.9180
<b>Number of units outstanding at the end of the financial year</b>	<b>297 644.1230</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	51 382.2720
Number of units issued	56 265.6840
Number of units redeemed	-53 189.5860
<b>Number of units outstanding at the end of the financial year</b>	<b>54 458.3700</b>
<b>Class</b>	<b>(HKD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	8 301.3230
Number of units redeemed	-1 187.9620
<b>Number of units outstanding at the end of the financial year</b>	<b>7 113.3610</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	4 212.1050
Number of units redeemed	-1 633.7780
<b>Number of units outstanding at the end of the financial year</b>	<b>2 578.3270</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	651 917.3180
Number of units issued	2 723 304.7250
Number of units redeemed	-1 165 338.7670
<b>Number of units outstanding at the end of the financial year</b>	<b>2 209 883.2760</b>
<b>Class</b>	<b>(CAD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	45 914.1760
Number of units issued	109 183.7450
Number of units redeemed	-94 802.2820
<b>Number of units outstanding at the end of the financial year</b>	<b>60 295.6390</b>
<b>Class</b>	<b>(HKD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	55 769.1770
Number of units redeemed	-987.6350
<b>Number of units outstanding at the end of the financial year</b>	<b>54 781.5420</b>
<b>Class</b>	<b>(SGD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	57 784.3480
Number of units redeemed	-9 985.2100
<b>Number of units outstanding at the end of the financial year</b>	<b>47 799.1380</b>

<b>Class</b>	<b>QL-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	428 419.1460
Number of units redeemed	-64 448.0390
<b>Number of units outstanding at the end of the financial year</b>	<b>363 971.1070</b>
<b>Class</b>	<b>(HKD hedged) QL-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	21 726.2210
Number of units redeemed	-7 254.6810
<b>Number of units outstanding at the end of the financial year</b>	<b>14 471.5400</b>
<b>Class</b>	<b>(SGD hedged) QL-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	71 243.6890
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>71 243.6890</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	4 821.9070
Number of units issued	9 576.0500
Number of units redeemed	-10 696.3230
<b>Number of units outstanding at the end of the financial year</b>	<b>3 701.6340</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD INTERNATIONAL BUSINESS MACHINES CORP 3.62500% 14-12.02.24	10 000 000.00	9 939 439.50	0.29
<b>TOTAL USD</b>		<b>9 939 439.50</b>	<b>0.29</b>
<b>Total Notes, fixed rate</b>		<b>9 939 439.50</b>	<b>0.29</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD TORONTO DOMINION BANK 3M SOFR+91BP 22-08.03.24	10 000 000.00	10 011 284.50	0.29
<b>TOTAL USD</b>		<b>10 011 284.50</b>	<b>0.29</b>
<b>Total Medium term notes, floating rate</b>		<b>10 011 284.50</b>	<b>0.29</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD DANONE SA-144A 2.58900% 16-02.11.23	2 000 000.00	2 000 000.00	0.06
USD DANONE-REG-S 2.58900% 16-02.11.23	3 500 000.00	3 500 000.00	0.10
<b>TOTAL USD</b>		<b>5 500 000.00</b>	<b>0.16</b>
<b>Total Bonds, fixed rate</b>		<b>5 500 000.00</b>	<b>0.16</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>25 450 724.00</b>	<b>0.74</b>

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

#### Notes, floating rate

<b>USD</b>			
USD COMMONWEALTH BANK AUSTRALIA-144A O/N SOFR+74BP 22-14.03.25	1 500 000.00	1 503 438.13	0.04
<b>TOTAL USD</b>		<b>1 503 438.13</b>	<b>0.04</b>
<b>Total Notes, floating rate</b>		<b>1 503 438.13</b>	<b>0.04</b>

#### Medium term notes, floating rate

<b>USD</b>			
USD TORONTO-DOMINION O/N SOFR+35.5BP 21-04.03.24	5 000 000.00	4 998 755.55	0.14
<b>TOTAL USD</b>		<b>4 998 755.55</b>	<b>0.14</b>
<b>Total Medium term notes, floating rate</b>		<b>4 998 755.55</b>	<b>0.14</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>6 502 193.68</b>	<b>0.18</b>

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

#### Euro Certificates of Deposit, zero coupon

<b>USD</b>			
USD BANK OF MONTREAL ECD 0.000000% 08.11.22-07.11.23	20 000 000.00	19 979 254.80	0.58
USD BANK OF MONTREAL ECD 0.000000% 04.10.23-05.07.24	36 000 000.00	34 595 368.20	1.00
USD CANADIAN IMPRAL BK OF COM/LON ECD 0.000000% 05.04.23-03.04.24	21 000 000.00	20 490 583.68	0.59
USD COMMONWEALTH BANK OF AUSTRALI ECD 0.000000% 09.01.23-09.01.24	24 000 000.00	23 751 547.92	0.69
USD COMMONWEALTH BANK OF AUSTRALI ECD 0.000000% 13.06.23-13.02.24	50 000 000.00	49 213 759.00	1.42
USD COMMONWEALTH BK OF AUST LDN ECD 0.000000% 28.06.23-28.12.23	28 000 000.00	27 760 851.16	0.80
USD CREDIT AGRICOLE SA ECD 0.000000% 17.10.23-20.02.24	51 000 000.00	50 127 357.36	1.45
USD DBS BANK LTD/LONDON-REG-S ECD 0.000000% 15.05.23-15.11.23	5 000 000.00	4 988 820.90	0.14
USD GOLDMAN SACHS INTL BANK-REG-S ECD 0.000000% 17.10.23-21.02.24	38 000 000.00	37 337 666.84	1.08
USD LLOYDS BANK PLC-144A-REG-S ECD 0.000000% 08.05.23-08.11.23	30 000 000.00	29 962 846.20	0.87
USD LLOYDS BANK PLC-144A-REG-S ECD 0.000000% 05.10.23-12.06.24	30 000 000.00	28 937 452.80	0.84
USD MIZUHO BANK LTD/SYDNEY ECD 0.000000% 15.08.23-15.11.23	45 000 000.00	44 897 110.65	1.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MUFG BANK LTD/LONDON ECD 0.00000% 11.08.23-13.11.23	20 000 000.00	19 959 205.60	0.58
USD MUFG BANK LTD/LONDON ECD 0.00000% 25.10.23-25.01.24	45 000 000.00	44 385 369.30	1.28
USD MUFG BANK LTD/LONDON ECD 0.00000% 26.10.23-26.03.24	20 000 000.00	19 528 147.00	0.57
USD NATIONAL AUSTRALIA BANK LTD ECD 0.00000% 11.04.23-13.11.23	40 000 000.00	39 922 727.20	1.16
USD NATIONAL AUSTRALIA BANK LTD ECD 0.00000% 24.04.23-24.01.24	40 000 000.00	39 490 282.80	1.14
USD ROYAL BANK OF CANADA ECD 0.00000% 19.10.23-19.07.24	50 000 000.00	47 945 953.00	1.39
USD SANTANDER UK PLC PLC ECD 0.00000% 16.10.23-01.02.24	50 000 000.00	49 259 924.00	1.43
USD SUMITOMO MITSUI TRUST BK LTD ECD 0.00000% 02.08.23-02.11.23	55 000 000.00	54 983 199.70	1.59
USD SUMITOMO MITSUI TRUST BK LTD ECD 0.00000% 13.10.23-13.02.24	40 000 000.00	39 334 533.60	1.14
USD TORONTO DOMINION BANK ECD 0.00000% 02.05.23-02.02.24	3 000 000.00	2 956 469.31	0.09
<b>TOTAL USD</b>		<b>729 808 431.02</b>	<b>21.13</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>729 808 431.02</b>	<b>21.13</b>

### Euro Commercial Papers, zero coupon

#### USD

USD ABN AMRO BANK NV ECP 0.00000% 06.02.23-05.02.24	45 000 000.00	44 331 524.55	1.28
USD ABN AMRO BANK NV ECP 0.00000% 05.07.23-01.02.24	40 000 000.00	39 430 890.80	1.14
USD ABN AMRO BANK NV ECP 0.00000% 06.10.23-08.04.24	17 000 000.00	16 576 860.31	0.48
USD AGENCE CENTRALE ORG SS-REG-S ECP 0.00000% 31.10.23-04.01.24	100 000 000.00	99 016 237.00	2.87
USD ALLIANZ SE-REG-S ECP 0.00000% 01.06.23-01.12.23	11 000 000.00	10 948 546.84	0.32
USD ALLIANZ SE-REG-S ECP 0.00000% 02.08.23-02.02.24	55 000 000.00	54 174 372.45	1.57
USD ALLIANZ SE-REG-S ECP 0.00000% 17.08.23-20.02.24	23 000 000.00	22 587 732.13	0.65
USD ALLIANZ SE-REG-S ECP 0.00000% 11.10.23-11.01.24	27 000 000.00	26 698 309.02	0.77
USD AUSTRALIA & NEW ZEALAND BANK ECP 0.00000% 12.10.23-12.07.24	50 000 000.00	47 990 500.00	1.39
USD AUSTRALIA & NEW ZEALAND BANK ECP 0.00000% 19.10.23-19.04.24	40 000 000.00	38 934 800.00	1.13
USD AUSTRALIA & NEW ZEALAND BANK ECP 0.00000% 24.10.23-15.02.24	15 000 000.00	14 747 505.15	0.43
USD BANQUE ET CAISSE D'EPARGNE DE ECP 0.00000% 13.06.23-13.02.24	50 000 000.00	49 197 869.50	1.42
USD BANQUE FED DU CRE MUTUEL ECP 0.00000% 23.02.23-26.02.24	25 000 000.00	24 544 245.00	0.71
USD BARCLAYS BANK PLC-REG-S ECP 0.00000% 24.07.23-22.07.24	19 000 000.00	18 218 376.86	0.53
USD BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 16.10.23-16.11.23	15 000 000.00	14 964 066.30	0.43
USD BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 04.08.23-06.11.23	60 000 000.00	59 946 018.60	1.74
USD BERLIN HYP AG-REG-S ECP 0.00000% 18.07.23-20.02.24	25 000 000.00	24 556 829.75	0.71
USD BERLIN HYP AG-REG-S ECP 0.00000% 27.10.23-29.04.24	49 000 000.00	47 610 794.63	1.38
USD BNP PARIBAS SA CP 0.00000% 01.06.23-01.11.23	65 000 000.00	64 990 250.00	1.88
USD BQE FEDERATIVE DU CRMUT-REG-S ECP 0.00000% 17.05.23-22.11.23	20 000 000.00	19 934 484.20	0.58
USD BQE FEDERATIVE DU CRMUT-REG-S ECP 0.00000% 15.08.23-17.05.24	30 000 000.00	29 080 058.40	0.84
USD BRED BANQUE POPULAIRE ECP 0.00000% 02.06.23-01.12.23	20 000 000.00	19 906 657.00	0.58
USD BRED BANQUE POPULAIRE ECP 0.00000% 25.08.23-05.01.24	33 000 000.00	32 671 080.09	0.95
USD CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 16.10.23-31.01.24	25 000 000.00	24 649 659.25	0.71
USD COOPERATIVE RABOBANK-REG-S ECP 0.00000% 18.09.23-16.09.24	11 000 000.00	10 451 673.87	0.30
USD COOPERATIVE RABOBANK-REG-S ECP 0.00000% 18.10.23-18.04.24	100 000 000.00	97 346 804.00	2.82
USD CREDIT AGRICOLE SA ECP 0.00000% 02.06.23-04.12.23	18 000 000.00	17 907 633.72	0.52
USD DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 11.05.23-13.11.23	17 000 000.00	16 967 281.46	0.49
USD DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 14.06.23-15.12.23	25 000 000.00	24 833 460.50	0.72
USD DEUTSCHE BANK AG ECP 0.00000% 13.10.23-16.01.24	30 000 000.00	29 638 655.40	0.86
USD DEUTSCHE BANK/LONDON ECP 0.00000% 22.08.23-22.11.23	10 000 000.00	9 966 774.60	0.29
USD DNB BANK ASA ECP 0.00000% 30.12.22-29.12.23	30 000 000.00	29 736 925.80	0.86
USD DNB BANK ASA ECP 0.00000% 28.06.23-10.01.24	30 000 000.00	29 681 106.00	0.86
USD DNB BANK ASA ECP 0.00000% 08.08.23-08.11.23	30 000 000.00	29 964 442.20	0.87
USD DNB BANK ASA ECP 0.00000% 31.08.23-29.08.24	22 000 000.00	20 954 916.40	0.61
USD DZ BK AG DEUT ZEN-GENBK REG-S ECP 0.00000% 26.10.23-26.04.24	35 000 000.00	34 030 922.10	0.99
USD DZ BK AG DEUT ZEN-GENBK-REG-S ECP 0.00000% 31.10.23-30.04.24	50 000 000.00	48 598 492.00	1.41
USD DZ PRIVATBANK SA ECP 0.00000% 10.02.23-09.02.24	15 000 000.00	14 772 667.05	0.43
USD DZ PRIVATBANK SA REG-S ECP 0.00000% 21.04.23-22.01.24	20 000 000.00	19 752 472.60	0.57
USD EUROFIMA ECP 0.00000% 16.10.23-16.11.23	30 000 000.00	29 927 641.50	0.87
USD ING BANK NV ECP 0.00000% 15.05.23-15.11.23	10 000 000.00	9 977 840.90	0.29
USD ING BANK NV-REG-S ECP 0.00000% 15.11.22-14.11.23	10 000 000.00	9 979 315.10	0.29
USD ING BANK NV-REG-S ECP 0.00000% 19.09.23-19.03.24	10 000 000.00	9 783 264.50	0.28
USD JYSKE BANK A/S ECP 0.00000% 02.08.23-03.11.23	75 000 000.00	74 966 514.75	2.17
USD KOREA DEVELOPMENT BANK/THE ECP 0.00000% 08.09.23-08.03.24	3 000 000.00	2 939 502.48	0.08
USD LA BANQUE POSTALE ECP 0.00000% 18.10.23-18.03.24	50 000 000.00	48 935 272.50	1.42
USD LA BANQUE POSTALE SA ECP 0.00000% 10.10.23-09.04.24	41 000 000.00	39 982 350.89	1.16
USD LLOYDS TSB BK PLC ECP 0.00000% 17.07.23-17.01.24	29 000 000.00	28 649 407.69	0.83
USD LLOYDS TSB BK PLC ECP 0.00000% 11.09.23-09.09.24	3 000 000.00	2 852 259.27	0.08
USD MUNICIPALITY FINAN PLC-REG-S ECP 0.00000% 05.09.23-05.02.24	5 500 000.00	5 419 756.71	0.16
USD NORDEA BANK ABP-REG-S ECP 0.00000% 09.06.23-09.11.23	6 000 000.00	5 992 135.32	0.17
USD NRW BANK-REG-S ECP 0.00000% 10.08.23-10.11.23	14 000 000.00	13 979 729.40	0.40

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NRW BANK-REG-S ECP 0.00000% 12.10.23-12.02.24	28 000 000.00	27 579 932.80	0.80
USD NRW.BANK-REG-S ECP 0.00000% 12.07.23-13.11.23	53 000 000.00	52 900 283.15	1.53
USD OP CORPORATE BANK PLC ECP 0.00000% 14.12.22-13.12.23	29 000 000.00	28 815 117.75	0.83
USD OP CORPORATE BANK PLC ECP 0.00000% 05.01.23-04.01.24	10 000 000.00	9 903 175.80	0.29
USD OP CORPORATE BANK PLC ECP 0.00000% 14.06.23-12.06.24	20 000 000.00	19 304 145.80	0.56
USD SKANDINAVISKA ENSKIL BK-REG-S ECP 0.00000% 07.07.23-05.07.24	10 000 000.00	9 610 083.20	0.28
USD SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 08.08.23-08.02.24	40 000 000.00	39 390 936.00	1.14
USD SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 29.08.23-27.08.24	29 500 000.00	28 111 078.94	0.81
USD SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 04.10.23-02.10.24	28 000 000.00	26 529 778.52	0.77
USD SOCIETE GENERALE SA-REG-S ECP 0.00000% 05.10.23-05.07.24	40 000 000.00	38 467 626.80	1.11
USD SOCIETE GENERALE SA-REG-S 0.00000% 30.10.23-30.07.24	38 000 000.00	36 357 640.00	1.05
USD SOCIETE GENERALE-REG-S ECP 0.00000% 07.07.23-05.07.24	19 000 000.00	18 272 375.05	0.53
USD SWEDBANK AB-REG-S ECP 0.00000% 15.05.23-15.11.23	20 000 000.00	19 955 598.80	0.58
USD SWEDBANK AB-REG-S ECP 0.00000% 21.06.23-18.06.24	40 000 000.00	38 544 813.60	1.12
USD SWEDBANK AB-REG-S ECP 0.00000% 22.09.23-20.09.24	15 000 000.00	14 237 804.55	0.41
USD SWEDBANK AB-REG-S ECP 0.00000% 06.10.23-08.04.24	20 000 000.00	19 499 343.60	0.56
USD TORONTO DOMINION BANK ECP 0.00000% 08.05.23-08.11.23	22 000 000.00	21 973 095.10	0.64
USD TORONTO DOMINION BANK ECP 0.00000% 02.06.23-04.12.23	8 500 000.00	8 455 932.35	0.24
USD TORONTO DOMINION BANK ECP 0.00000% 18.09.23-16.09.24	1 000 000.00	949 687.92	0.03
USD TORONTO DOMINION BANK ECP 0.00000% 06.10.23-04.10.24	27 000 000.00	25 567 736.13	0.74
USD TOYOTA MOTOR FINANCE NETHE BV ECP 0.00000% 13.10.23-13.02.24	43 000 000.00	42 304 522.30	1.22
USD ZUR FIN IRE-REG-S ECP 0.00000% 19.05.23-22.11.23	24 000 000.00	23 920 259.04	0.69
USD ZUR FIN IRE-REG-S ECP 0.00000% 23.08.23-22.02.24	16 000 000.00	15 708 014.24	0.45
USD ZUR FIN IRE-REG-S ECP 0.00000% 03.10.23-03.04.24	44 000 000.00	42 903 242.36	1.24
USD ZURICH FINANCE IRELAND-REG-S ECP 0.00000% 06.10.23-05.04.24	10 000 000.00	9 747 463.60	0.28
<b>TOTAL USD</b>		<b>2 182 706 573.94</b>	<b>63.19</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>2 182 706 573.94</b>	<b>63.19</b>

### Treasury bills, zero coupon

#### USD

USD FINLAND, REPUBLIC OF-REG-S TB 0.00000% 26.04.23-20.03.24	60 000 000.00	58 714 590.60	1.70
<b>TOTAL USD</b>		<b>58 714 590.60</b>	<b>1.70</b>
<b>Total Treasury bills, zero coupon</b>		<b>58 714 590.60</b>	<b>1.70</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>2 971 229 595.56</b>	<b>86.02</b>

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

### Investment funds, open end

#### Ireland

USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	12 163.83	121 638 290.00	3.52
<b>TOTAL Ireland</b>		<b>121 638 290.00</b>	<b>3.52</b>
<b>Total Investment funds, open end</b>		<b>121 638 290.00</b>	<b>3.52</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>121 638 290.00</b>	<b>3.52</b>
<b>Total investments in securities</b>		<b>3 124 820 803.24</b>	<b>90.46</b>

## Forward Foreign Exchange contracts

### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

SGD	15 014 600.00	USD	10 985 502.26	30.11.2023	-12 013.54	0.00
HKD	144 028 100.00	USD	18 422 822.86	30.11.2023	-3 507.28	0.00
CAD	113 825 000.00	USD	82 189 100.28	30.11.2023	-166 586.26	-0.01
USD	33 169.63	HKD	259 400.00	2.11.2023	17.78	0.00
USD	1 936 222.13	CAD	2 680 200.00	2.11.2023	5 590.04	0.00
CAD	2 680 200.00	USD	1 936 963.76	30.11.2023	-5 606.48	0.00
HKD	1 017 200.00	USD	130 146.87	30.11.2023	-60.26	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-182 166.00</b>	<b>-0.01</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>12 349 352.77</b>	<b>0.36</b>
<b>Time deposits and fiduciary deposits</b>	<b>295 000 000.00</b>	<b>8.54</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-2 091 253.77</b>	<b>-0.06</b>
<b>Other assets and liabilities</b>	<b>24 339 199.30</b>	<b>0.71</b>
<b>Total net assets</b>	<b>3 454 235 935.54</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 unit of each subfund or unit class are expressed in the reference currencies of the respective subfund or unit class, and are calculated each business day by dividing the overall net assets of the subfund attributable to each unit class by the number of outstanding units in this unit class of the subfund. The net asset value is published on each business day in the public section of the website for each subfund. However, the net asset value of a unit may also be calculated on days where no units are issued or redeemed, as described in the following section. The net asset value calculated on days when no units are issued may be published in the public section of the website for each subfund, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.

A "business day" is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 2 January, 24 and 31 December; individual, non-statutory days of rest in Luxembourg and Switzerland; and/or customary holidays in countries with stock exchanges and markets used to value over half of the subfund's net assets.

"Non-statutory days of rest" are days on which banks and financial institutions are closed.

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

### b) Valuation principles

- Derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset will apply. In the case of derivatives and other investments not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these derivatives and other investments based on these prices. Derivatives and other investments not listed on a stock exchange, but traded on another regulated market which operates regularly and is recognised and open to the public, are valued at the last available price on this market.
- Assets not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company

- according to other principles chosen by it in good faith on the basis of the likely sales prices. These principles shall always be in line with the MMFs Regulation.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation methods that are recognised by the Management Company and the Fund's auditors, based on the market value of that derivative's underlying. This valuation is determined by decision of the Management Company on the basis of valuations made by the valuation experts of the Management Company with support from the valuation experts of the UBS Valuation Committee. The principles used in this process shall always be in line with the MMFs Regulation.
- Units of other money market funds are valued based on the most recent net asset value. Certain units or shares of other money market funds may be valued based on estimates of their value from reliable service providers that are independent from the target fund portfolio manager or investment adviser (value estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower. Interest income earned by a subfund between a given order date and the corresponding settlement date is accounted for when that subfund's assets are valued. The asset value per unit on a given valuation date therefore includes projected interest income.
- Money-market instruments, derivatives and other investments denominated in a currency other than the relevant subfund's reference currency and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depends on the instrument in question and is chosen pursuant to the applicable UBS valuation policy.

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

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

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

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the buy-sell spreads. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. Generally speaking, adjustments shall be limited to a maximum of 1% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment

of more than 1% of the relevant applicable net asset value per unit in relation to each subfund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended.

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

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

#### **c) Discounted Money Market Instruments and Securities**

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

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

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

#### **e) Conversion of foreign currencies**

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

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

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

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

#### **g) Combined financial statements**

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

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

#### Exchange rates

USD 1 = AUD	1.579405
USD 1 = CHF	0.910050
USD 1 = EUR	0.946074
USD 1 = GBP	0.824097

#### h) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

#### i) Cash and time deposits

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

## Note 2 – Flat fee

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

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

UBS (Lux) Money Market Fund	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.500%	0.550%
Unit classes with "K-1" in their name	0.240%	0.270%
Unit classes with "K-B" in their name	0.035%	0.035%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.100%	0.130%
Unit classes with "Q" in their name	0.240%	0.290%
Unit classes with "QL" in their name	0.240%	0.290%
Unit classes with "INSTITUTIONAL" in their name	0.180%	0.210%
Unit classes with "PREFERRED" in their name	0.140%	0.170%
Unit classes with "PREMIER" in their name	0.100%	0.130%
Unit classes with "I-B" in their name	0.035%	0.035%

UBS (Lux) Money Market Fund	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

UBS (Lux) Money Market Fund	31.10.2023	31.10.2022
– AUD Sustainable K-1-acc	0.240%	0.240%
– AUD Sustainable P-acc	0.500%	0.500%
– AUD Sustainable Q-acc	0.240%	0.240%
– AUD Sustainable QL-acc	0.100%	-
– CHF Sustainable F-acc	0.100%	0.050%
– CHF Sustainable P-acc	0.500%	0.050%
– CHF Sustainable Q-acc	0.240%	0.050%
– CHF Sustainable QL-acc	0.100%	-
– EUR Sustainable F-acc	0.100%	0.050%
– EUR Sustainable I-B-acc	0.035%	0.035%
– EUR Sustainable INSTITUTIONAL-acc	0.180%	0.050%
– EUR Sustainable K-1-acc	0.240%	0.050%
– EUR Sustainable P-acc	0.500%	0.050%
– EUR Sustainable PREMIER-acc	0.100%	0.050%
– EUR Sustainable Q-acc	0.240%	0.050%
– EUR Sustainable QL-acc	0.100%	-
– GBP Sustainable F-acc	0.100%	0.100%
– GBP Sustainable K-1-acc	0.240%	0.240%
– GBP Sustainable P-acc	0.500%	0.500%
– GBP Sustainable Q-acc	0.240%	0.240%
– GBP Sustainable QL-acc	0.100%	-
– USD Sustainable F-acc	0.100%	0.100%
– USD Sustainable I-B-acc	0.035%	0.035%
– USD Sustainable INSTITUTIONAL-acc	0.180%	0.800%
– USD Sustainable (CAD hedged) INSTITUTIONAL-acc	0.210%	-
– USD Sustainable K-1-acc	0.240%	0.240%
– USD Sustainable (HKD hedged) K-1-acc	0.270%	-
– USD Sustainable (SGD hedged) K-1-acc	0.270%	-
– USD Sustainable P-acc	0.500%	0.500%
– USD Sustainable PREFERRED-acc	0.140%	0.140%
– USD Sustainable (CAD hedged) P-acc	0.550%	0.550%
– USD Sustainable (HKD hedged) P-acc	0.550%	-
– USD Sustainable (SGD hedged) P-acc	0.550%	-
– USD Sustainable Q-acc	0.240%	0.240%
– USD Sustainable (CAD hedged) Q-acc	0.290%	0.290%
– USD Sustainable (HKD hedged) Q-acc	0.290%	-
– USD Sustainable (SGD hedged) Q-acc	0.290%	-
– USD Sustainable QL-acc	0.100%	-
– USD Sustainable (HKD hedged) QL-acc	0.150%	-
– USD Sustainable (SGD hedged) QL-acc	0.150%	-

The aforementioned flat fee shall be used as follows:

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

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

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

- h) translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's total expense ratio (TER).

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

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

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

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

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

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

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

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

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

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

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

### Note 3 – Taxe d'abonnement

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

### Note 4 – Income Distribution

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

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

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

### Note 5 – Soft commission arrangements

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

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

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version

and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

<b>UBS (Lux) Money Market Fund</b>	<b>Total Expense Ratio (TER)</b>
– AUD Sustainable K-1-acc	0.30%
– AUD Sustainable P-acc	0.53%
– AUD Sustainable Q-acc	0.28%
– AUD Sustainable QL-acc	0.19%
– CHF Sustainable F-acc	0.10%
– CHF Sustainable P-acc	0.34%
– CHF Sustainable Q-acc	0.16%
– CHF Sustainable QL-acc	0.15%
– CHF Sustainable U-X-acc	0.02%
– EUR Sustainable F-acc	0.12%
– EUR Sustainable I-B-acc	0.05%
– EUR Sustainable INSTITUTIONAL-acc	0.16%
– EUR Sustainable I-X-acc	0.01%
– EUR Sustainable K-1-acc	0.26%
– EUR Sustainable P-acc	0.41%
– EUR Sustainable PREMIER-acc	0.10%
– EUR Sustainable Q-acc	0.21%
– EUR Sustainable QL-acc	0.12%
– EUR Sustainable U-X-acc	0.02%
– GBP Sustainable F-acc	0.13%
– GBP Sustainable K-1-acc	0.27%
– GBP Sustainable P-acc	0.54%
– GBP Sustainable Q-acc	0.28%
– GBP Sustainable QL-acc	0.24%
– USD Sustainable F-acc	0.12%
– USD Sustainable I-B-acc	0.05%
– USD Sustainable INSTITUTIONAL-acc	0.20%
– USD Sustainable (CAD hedged) INSTITUTIONAL-acc	0.18%
– USD Sustainable I-X-acc	0.02%
– USD Sustainable K-1-acc	0.26%
– USD Sustainable (HKD hedged) K-1-acc	0.29%
– USD Sustainable (SGD hedged) K-1-acc	0.29%
– USD Sustainable P-acc	0.52%
– USD Sustainable PREFERRED-acc	0.16%
– USD Sustainable (CAD hedged) P-acc	0.57%
– USD Sustainable (HKD hedged) P-acc	0.57%
– USD Sustainable (SGD hedged) P-acc	0.58%
– USD Sustainable Q-acc	0.26%
– USD Sustainable (CAD hedged) Q-acc	0.31%
– USD Sustainable (HKD hedged) Q-acc	0.31%
– USD Sustainable (SGD hedged) Q-acc	0.31%
– USD Sustainable QL-acc	0.12%
– USD Sustainable (HKD hedged) QL-acc	0.17%
– USD Sustainable (SGD hedged) QL-acc	0.17%
– USD Sustainable U-X-acc	0.02%

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

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

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

## Note 7 – Portfolio Turnover (PTR)

The portfolio turnover has been calculated as follows:

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

Average of net assets during the period under review

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

UBS (Lux) Money Market Fund	Portfolio Turnover Rate (PTR)
– AUD Sustainable	252.68%
– CHF Sustainable	-27.63%
– EUR Sustainable	-47.69%
– GBP Sustainable	129.97%
– USD Sustainable	5.45%

## Note 8 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 October 2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Money Market Fund	Transaction costs
– AUD Sustainable	- AUD
– CHF Sustainable	- CHF
– EUR Sustainable	- EUR
– GBP Sustainable	- GBP
– USD Sustainable	- USD

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

## Note 9 – Defaulted securities

There are a number of securities that - at the year end – are in default. These securities are disclosed in the portfolio.

Furthermore, there are securities that have defaulted in the past where no pricing quotes exists. These securities have

been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note

### UBS (Lux) Money Market Fund – CHF Sustainable

Share	Currency	Nominal
GSAMP TRUST 7% 2006-1.10.2036 SER 2006-S6 CL M6	USD	1 000 000.00
HOME EQUITY MORTGAGE TRUST 2006-25.1.2037 SER 2006 - 5 CL B1	USD	2 000 000.00

### UBS (Lux) Money Market Fund – EUR Sustainable

Share	Currency	Nominal
8% NOMURA ASSET ACCEPTANCE CORP 2006-25.01.2036 NAA-S1 B4	USD	3 539 000.00
HOME EQUITY MORTGAGE TRUST 2006-25.11.2036 SER 2006-4 CL B1	USD	3 710 000.00
6.9% GSAMP TRUST 2006-S4 2006-25.05.2036 SER 2006-S4 CL B1	USD	2 059 000.00
GSAMP TRUST 2006-S4 2006-25.05.2036 SER 2006-S4 CL M7	USD	3 000 000.00
MERRILL LYNCH MORTGAGE INVESTORS TR 2006-25.05.2036 SER 2006-SL2 CL M8	USD	4 370 000.00
HOME EQUITY MORTGAGE TRUST 2006-25.11.2036 SER 2006-4 CL B2	USD	1 000 000.00
NOMURA ASSET ACCEPTANCE CORPORATION 2006-25.07.2036 SER 2006-S3 CL B2	USD	1 306 000.00
NOMURA ASSET ACCEPTANCE CORPORATION 2006-25.07.2036 SER 2006-S3 CL B3	USD	1 000 000.00
NOMURA ASSET ACCEPTANCE CORP 2006-25.08.2036 SER 2006-S4 CL B2	USD	3 681 000.00

### UBS (Lux) Money Market Fund – USD Sustainable

Share	Currency	Nominal
HOME EQUITY MORTGAGE TRUST 2006-25.01.2037 SER 2006-5 CL B1	USD	1 600 000.00
HOME EQUITY MORTGAGE TRUST 2006-25.11.2036 SER 2006-4 CL B1	USD	250 000.00
HOME EQUITY MORTGAGE TRUST 2006-25.11.2036 SER 2006-4 CL B2	USD	250 000.00
NOMURA ASSET ACCEPTANCE CORPORATION 2006-25-07.2036 SER 2006-S3 CL B2	USD	350 000.00
NOMURA ASSET ACCEPTANCE CORPORATION 2006-25.07.2036 SER 2006 SER 2006-S3 CL B3	USD	300 000.00
SACO I TRUST 2005-WM1 2005-25.04.35 SER 2005-WM1 B4	USD	3 700 000.00
NOMURA ASSET ACCEPTANCE CORP 2006-25.08.2036 SER 2006-S4 CL B3	USD	2 043 000.00
GSAMP TRUST 2005-S1 2005-25.12.2034 2005-S1 B2	USD	3 642 000.00

## Note 10 – Subsequent event

The following name changes occurred:

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

## Note 11 – Applicable law, place of performance and authoritative language

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

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

## Note 12 – OTC-Derivatives

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository /correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

### OTC-Derivatives\*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

<b>Subfund Counterparty</b>	<b>Unrealized gain (loss)</b>	<b>Collateral received</b>
<b>UBS (Lux) Money Market Fund – USD Sustainable</b>		
Morgan Stanley	-15 520.82 USD	0.00 USD
State Street	-166 628.74 USD	0.00 USD
Westpac Banking Corp	-16.44 USD	0.00 USD

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparties default the clearing house assumes the risk of loss.

# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

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

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

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

# Appendix 3 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration policy (the “Policy”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

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

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. No material changes were made to the Policy.

## **Application of the requirements and remuneration disclosure**

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

# Appendix 3 – Remuneration Policy (unaudited)

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## Remuneration of Management Company/AIFM staff

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

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

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

## Remuneration of delegates staff

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

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 61 825, of which EUR 42 330 represented the variable remuneration (2 beneficiaries).

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

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

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

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

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

## ANNEX IV

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

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

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

**Product name:** UBS (Lux) Money Market Fund – AUD Sustainable  
**Legal entity identifier:** 549300Q1EQEQZCGKLO51

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/>	<b>No</b>
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___%		<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.32% of sustainable investments	
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy			<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
	<input type="checkbox"/> It made sustainable investments with a social objective: ___%			<input checked="" type="checkbox"/> with a social objective	
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments				



#### Sustainability indicators

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

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristic was promoted by the financial product:

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

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

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

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

Characteristic 1:

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

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

**2021/2022:** Characteristic 1:

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	4.68	Germany
Sumitomo Mitsui Banking Corp	Banks & credit institutions	4.60	Japan
International Bank for Reconstruction & Development	Supranational organisations	4.59	United States
Landwirtschaftliche Rentenbank	Banks & credit institutions	4.54	Germany
European Investment Bank	Supranational organisations	4.48	Luxembourg
Nordic Investment Bank	Supranational organisations	4.13	Finland
BNG Bank NV	Banks & credit institutions	3.67	Netherlands
Kuntarahoitus Oyj	Financial & investment companies	3.60	Finland
Toronto-Dominion Bank	Banks & credit institutions	3.24	Canada
Kommunalbanken AS	Mortgage & funding Institutions	3.10	Norway
Australia Government Bond	Countries & Central Government	3.05	Australia
International Finance Corp	Supranational organisations	3.01	United States
Mizuho Bank Ltd	Banks & credit institutions	2.98	Japan
Deutsche Bahn Finance GMBH	Financial & investment companies	2.60	Germany
National Australia Bank Ltd	Banks & credit institutions	2.59	Australia

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

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



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 46.32%.

### Asset allocation

describes the share of investments in specific assets.

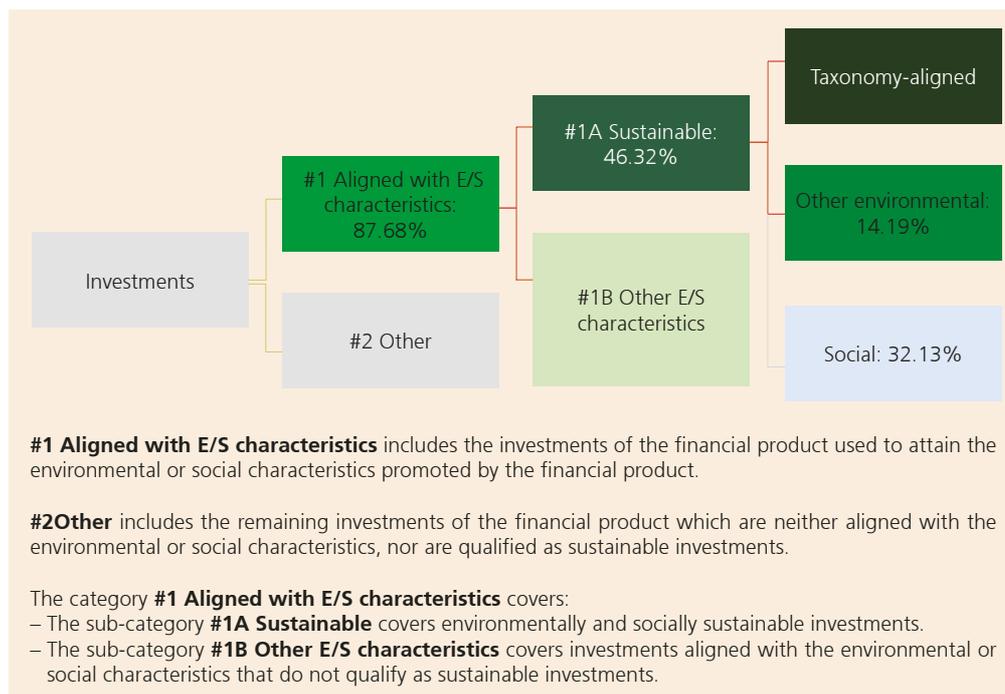
### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 October 2023.

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

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

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



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

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



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

The financial product had 0% Taxonomy Aligned Investments.

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

Yes:

In fossil gas  In nuclear energy

No

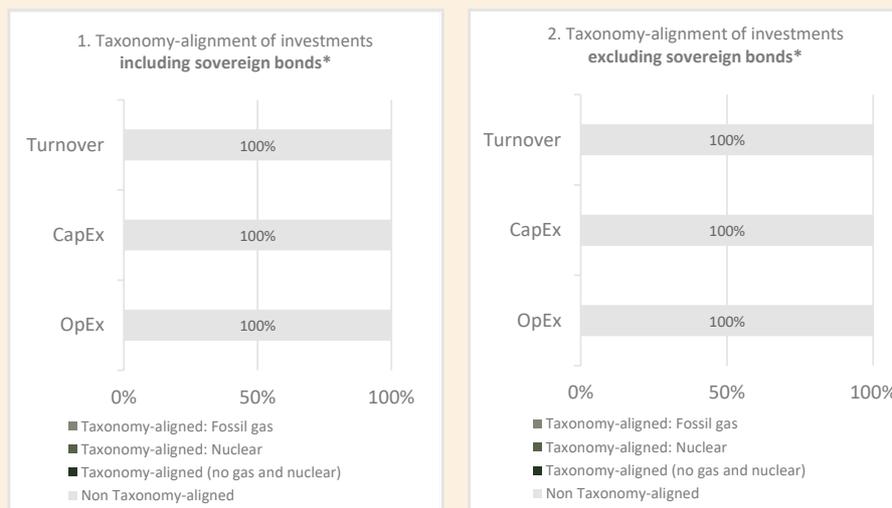
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

Taxonomy-aligned activities are expressed as a share of:

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

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

There were no investments in transitional and enabling activities.

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

Not applicable.



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

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



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

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



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

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



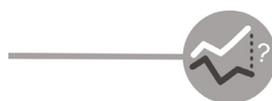
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

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

Not applicable.

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

## ANNEX IV

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

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

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

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

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/>	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/>	<b>No</b>
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___%		<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.30% of sustainable investments	
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%		<input checked="" type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments				



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

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristic was promoted by the financial product:

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

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

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

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

Characteristic 1:

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

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

**2021/2022:** Characteristic 1:

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
ING Bank NV	Banks & credit institutions	3.95	Netherlands
Bayerische Landesbank	Banks & credit institutions	3.79	Germany
BNG Bank NV	Banks & credit institutions	3.63	Netherlands
Landeskreditbank Baden-Wuerttemberg Foerderbank	Banks & credit institutions	3.44	Germany
National Bank of Canada	Banks & credit institutions	3.44	Canada
Berlin Hyp AG	Banks & credit institutions	3.43	Germany
BMW International Investment BV	Financial & investment companies	3.18	Germany
National Australia Bank Ltd	Banks & credit institutions	3.17	Australia
Mizuho Bank Ltd	Banks & credit institutions	3.10	Japan
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	3.09	Germany
Commonwealth Bank of Australia	Banks & credit institutions	2.75	Australia
Westpac Banking Corp	Banks & credit institutions	2.61	Australia
La Banque Postale SA	Banks & credit institutions	2.58	France
Agence Centrale des Organismes de Securite Sociale	Healthcare & social services	2.58	France
DZ Privatbank SA	Banks & credit institutions	2.58	Switzerland

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

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



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 23.30%.

### Asset allocation

describes the share of investments in specific assets.

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

### Enabling activities

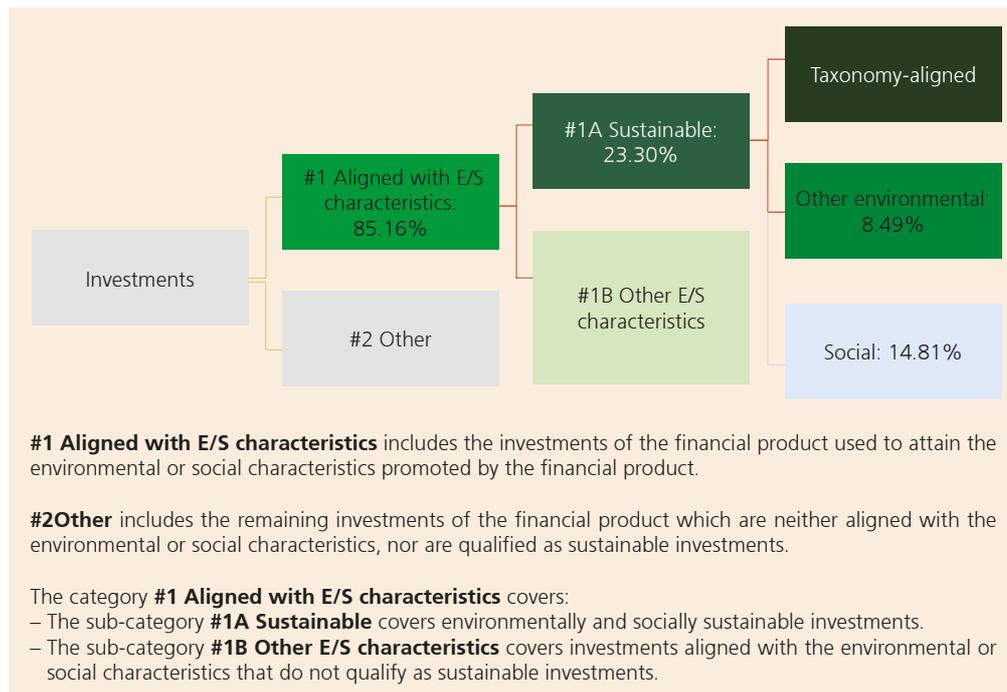
directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

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

## What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 October 2023.



## In which economic sectors were the investments made?

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



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

The financial product had 0% Taxonomy Aligned Investments.

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

Yes:

In fossil gas  In nuclear energy

No

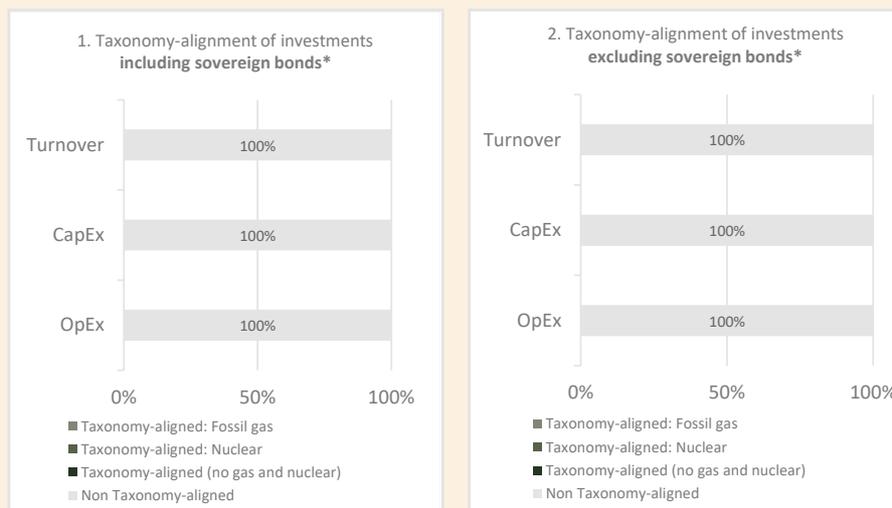
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

Taxonomy-aligned activities are expressed as a share of:

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

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

There were no investments in transitional and enabling activities.

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

Not applicable.



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

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



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

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



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

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



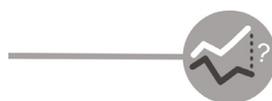
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### Reference benchmarks

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

#### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

#### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

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

Not applicable.

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

## ANNEX IV

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

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

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

**Product name:** UBS (Lux) Money Market Fund – EUR Sustainable  
**Legal entity identifier:** 549300JBJK3DRP34Z565

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/>	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="radio"/>	<input type="checkbox"/>	<b>No</b>
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___%		<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.17% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	with a social objective		<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristic was promoted by the financial product:

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

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

#### Sustainability indicators

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

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

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

Characteristic 1:

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

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

**2021/2022:** Characteristic 1:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
Nordea Bank Abp	Banks & credit institutions	3.98	Finland
UBS Irl Select Money Market Fund - EUR Sustainable	Investment funds & benefit found	3.96	Ireland
DNB Bank ASA	Banks & credit institutions	3.50	Norway
OP Corporate Bank plc	Banks & credit institutions	3.37	Finland
Toronto-Dominion Bank	Banks & credit institutions	3.37	Canada
Bayerische Landesbank	Banks & credit institutions	3.30	Germany
La Banque Postale SA	Banks & credit institutions	3.24	France
Swedbank AB	Banks & credit institutions	3.11	Sweden
Australia & New Zealand Banking Group Ltd	Banks & credit institutions	3.10	Australia
Banque Federative du Credit Mutuel SA	Banks & credit institutions	3.04	France
ABN AMRO Bank NV	Banks & credit institutions	3.00	Netherlands
Cooperatieve Rabobank UA	Banks & credit institutions	2.86	Netherlands
Allianz SE	Insurance companies	2.63	Germany
BRED Banque Populaire COBPFA	Banks & credit institutions	2.60	France
Berlin Hyp AG	Banks & credit institutions	2.58	Germany

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

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



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 39.17%.

### Asset allocation

describes the share of investments in specific assets.

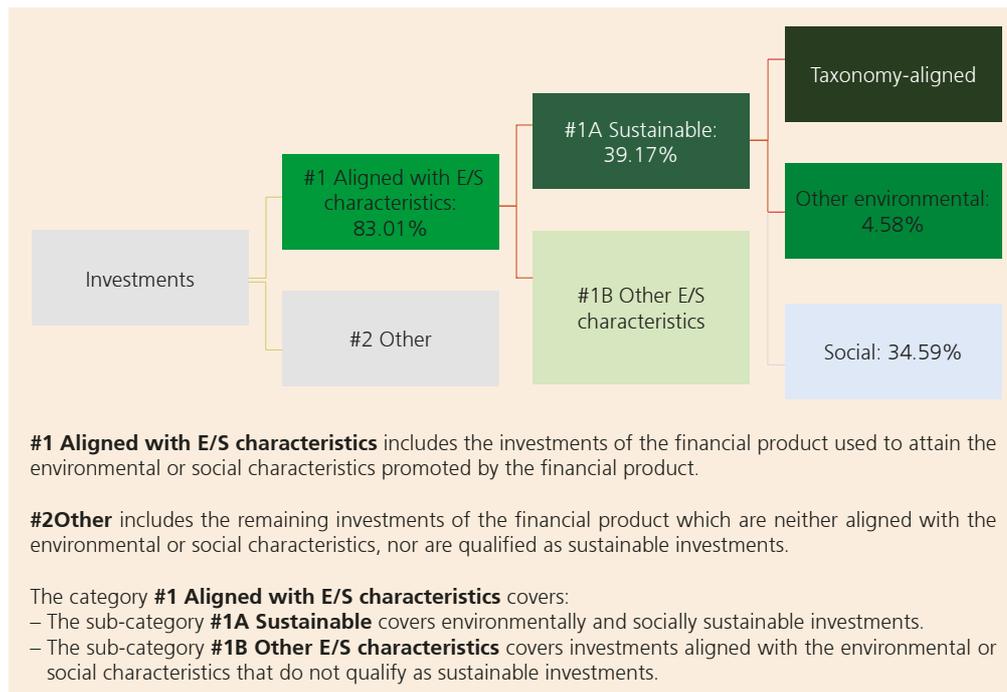
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 October 2023.



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

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



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

The financial product had 0% Taxonomy Aligned Investments.

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

Yes:

In fossil gas  In nuclear energy

No

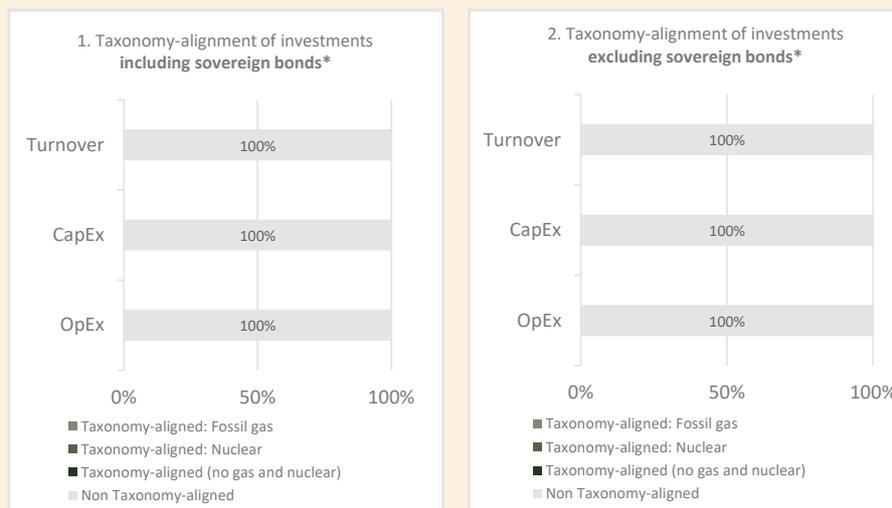
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

Taxonomy-aligned activities are expressed as a share of:

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

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

There were no investments in transitional and enabling activities.

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

Not applicable.



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

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



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

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



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

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



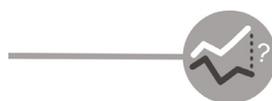
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### Reference benchmarks

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

#### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

#### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

#### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

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

Not applicable.

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

## ANNEX IV

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

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

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

**Product name:** UBS (Lux) Money Market Fund – GBP Sustainable  
**Legal entity identifier:** 549300BCEFLDPCXBHM27

### Environmental and/or social characteristics

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

**Yes**
   **No**

<input type="checkbox"/> It made sustainable <b>investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 21.53% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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#### Sustainability indicators

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

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

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

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

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

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

Characteristic 1:

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

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

**2021/2022:** Characteristic 1:

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
BNG Bank NV	Banks & credit institutions	4.22	Netherlands
UBS Irl Select Money Market Fund - GBP Sustainable	Investment funds & benefit found	4.02	Ireland
OP Corporate Bank plc	Banks & credit institutions	3.76	Finland
Landeskreditbank Baden-Wuerttemberg Foerderbank	Banks & credit institutions	3.40	Germany
Santander UK PLC	Banks & credit institutions	3.39	United Kingdom
Mizuho Bank Ltd	Banks & credit institutions	3.39	Japan
Banque Federative du Credit Mutuel SA	Banks & credit institutions	3.24	France
DBS Bank Ltd	Banks & credit institutions	2.96	Singapore
Bank of Nova Scotia	Banks & credit institutions	2.56	Canada
MUFG Bank Ltd	Banks & credit institutions	2.53	Japan
ABN AMRO Bank NV	Banks & credit institutions	2.52	Netherlands
Jyske Bank A/S	Banks & credit institutions	2.52	Denmark
Nordea Bank Abp	Banks & credit institutions	2.51	Finland
DZ Privatbank SA	Banks & credit institutions	2.51	Switzerland
La Banque Postale SA	Banks & credit institutions	2.51	France

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

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



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 21.53%.

### Asset allocation

describes the share of investments in specific assets.

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

### Enabling activities

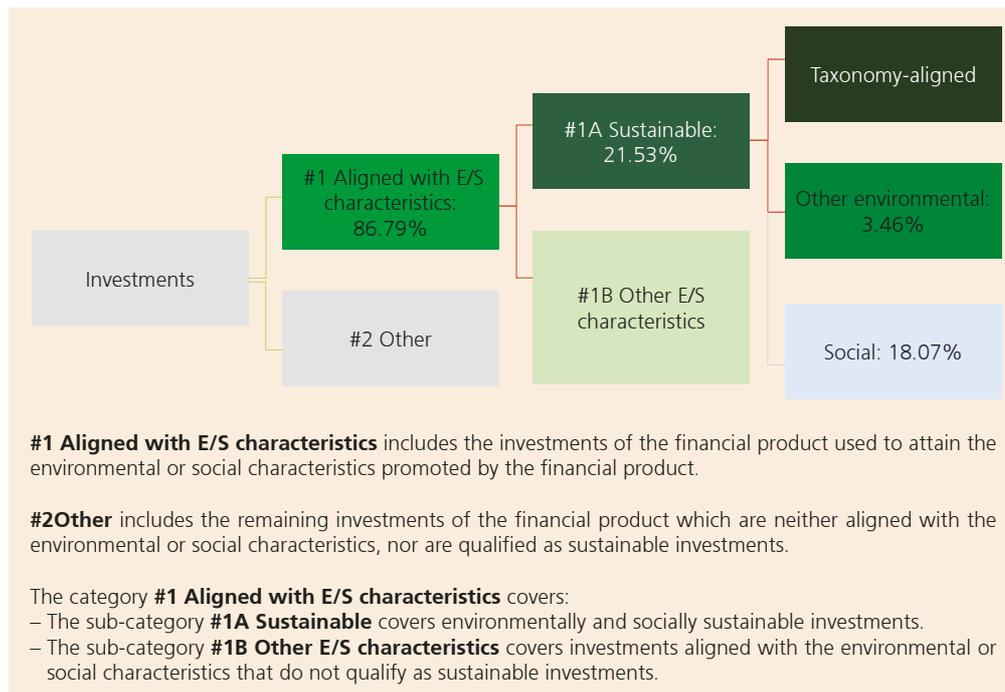
directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

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

## What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 October 2023.



## In which economic sectors were the investments made?

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



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

The financial product had 0% Taxonomy Aligned Investments.

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

Yes:

In fossil gas  In nuclear energy

No

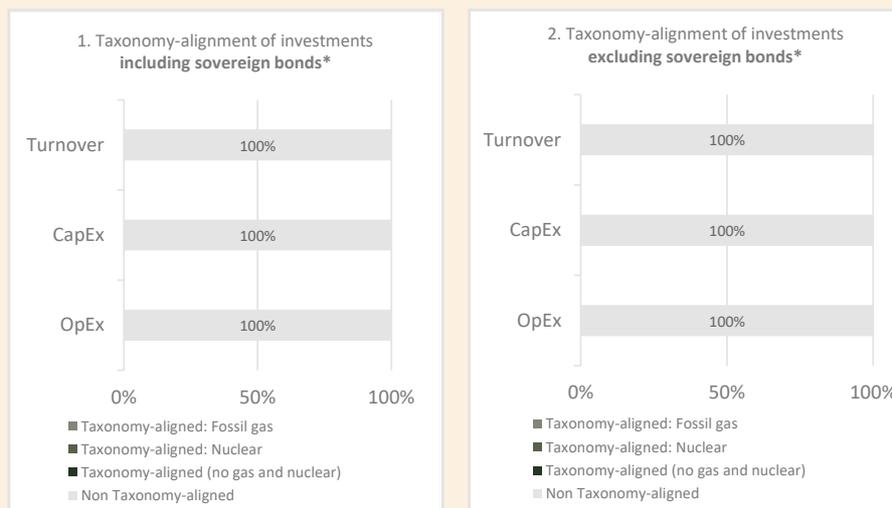
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

Taxonomy-aligned activities are expressed as a share of:

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

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

There were no investments in transitional and enabling activities.

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

Not applicable.



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

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



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

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



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

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



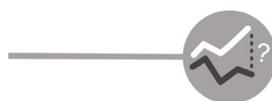
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### Reference benchmarks

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

#### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

#### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

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

Not applicable.

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

## ANNEX IV

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

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

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

**Product name:** UBS (Lux) Money Market Fund – USD Sustainable  
**Legal entity identifier:** 549300U2620IQ1F7CT72

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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

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

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



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



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.63% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



#### Sustainability indicators

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

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristic was promoted by the financial product:

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

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

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

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

Characteristic 1:

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

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

**2021/2022:** Characteristic 1:

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
UBS Irl Select Money Market Fund - USD Sustainable	Investment funds & benefit found	3.52	Ireland
Allianz SE	Insurance companies	3.31	Germany
DNB Bank ASA	Banks & credit institutions	3.19	Norway
Cooperatieve Rabobank UA	Banks & credit institutions	3.12	Netherlands
Skandinaviska Enskilda Banken AB	Banks & credit institutions	3.00	Sweden
Australia & New Zealand Banking Group Ltd	Banks & credit institutions	2.94	Australia
ABN AMRO Bank NV	Banks & credit institutions	2.91	Netherlands
Agence Centrale des Organismes de Securite Sociale	Healthcare & social services	2.87	France
NRW Bank	Banks & credit institutions	2.73	Germany
Sumitomo Mitsui Trust Bank Ltd	Banks & credit institutions	2.73	Japan
Societe Generale SA	Banks & credit institutions	2.70	France
Swedbank AB	Banks & credit institutions	2.67	Sweden
Zurich Finance Ireland Designated Activity Co	Financial & investment companies	2.67	Switzerland
Lloyds Bank PLC	Banks & credit institutions	2.62	United Kingdom
La Banque Postale SA	Banks & credit institutions	2.57	France

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

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



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 33.63%.

### Asset allocation

describes the share of investments in specific assets.

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

### Enabling activities

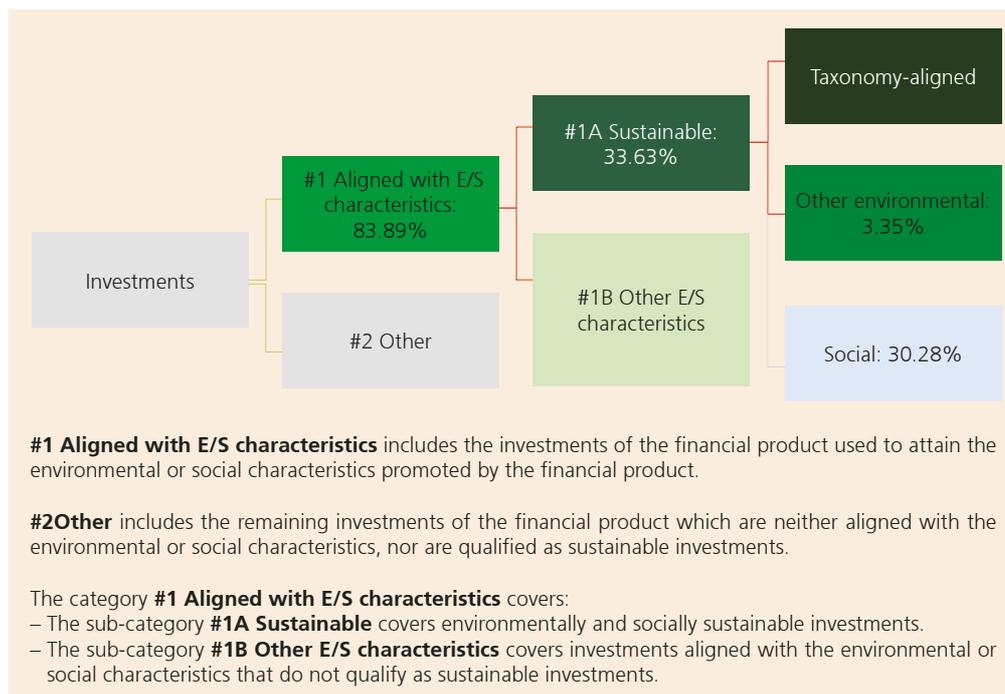
directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

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

## What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 October 2023.



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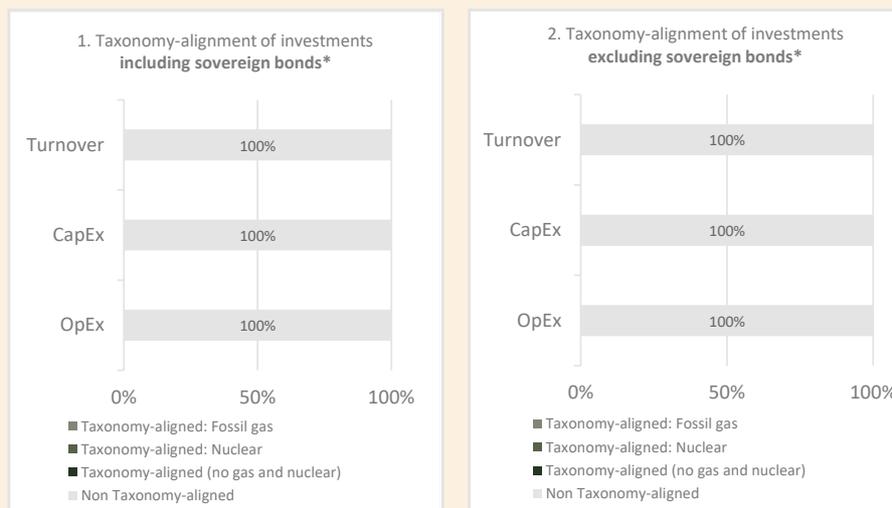
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\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Not applicable.



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

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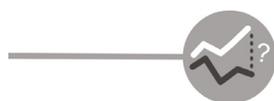
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# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **Reference benchmarks**

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

#### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

#### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

#### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

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

Not applicable.

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