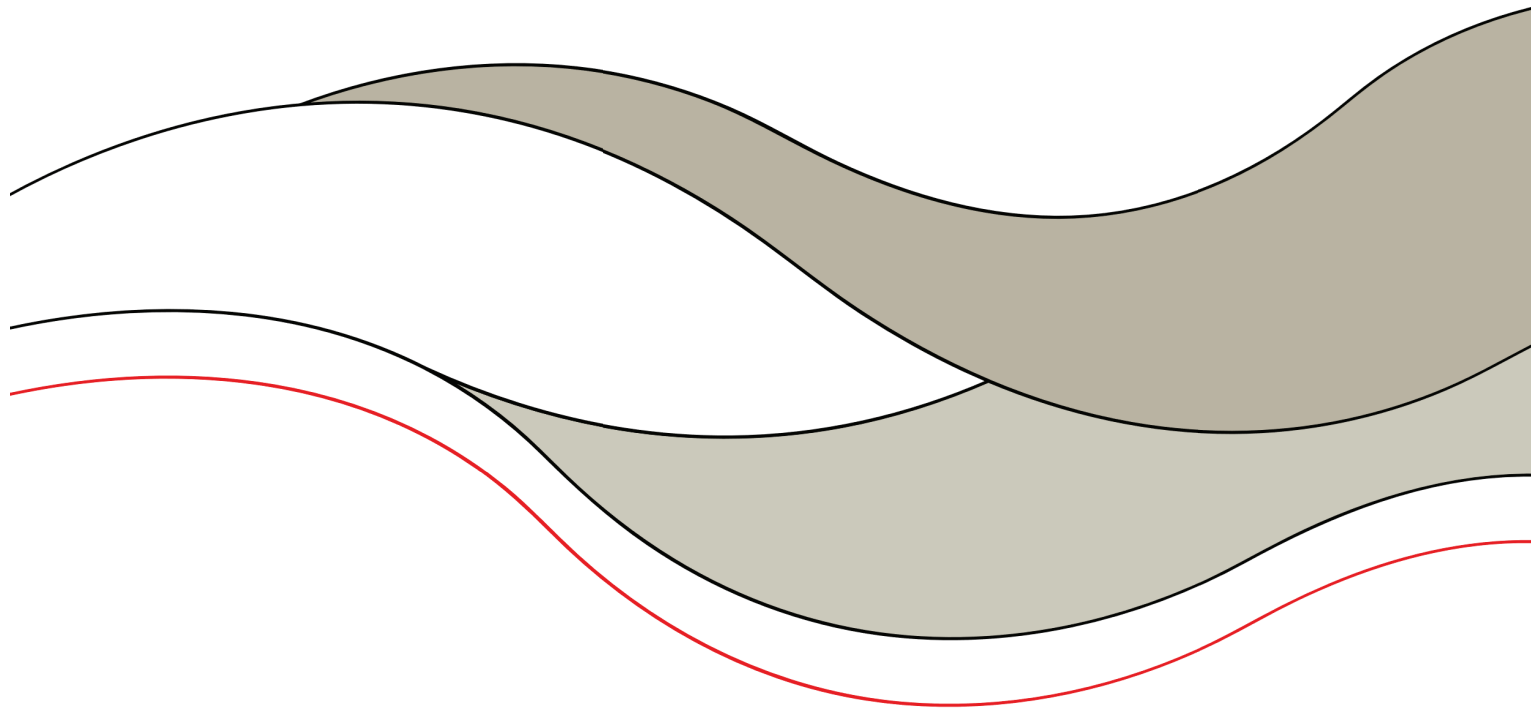


Semi-Annual Report 2024/2025

Unaudited semi-annual report
as of 30 April 2025



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

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

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Sales restrictions

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

Asset class and ISIN

UBS (Lux) Money Market Fund –

AUD

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

CHF

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

EUR

F-acc	LU0454363739
F-dist	LU2779842538
I-B-acc	LU0395206641
INSTITUTIONAL-acc	LU0395206054
I-X-acc	LU0395206724
K-1-acc	LU0395205759
P-acc	LU0006344922
PREMIER-acc	LU0395206484
P-dist	LU2856147595
Q-acc	LU0357613495
QL-acc	LU2630463821
U-X-acc	LU0395216871

GBP

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

USD

F-acc	LU0454364208
F-dist	LU0454364117
I-B-acc	LU0395210163
INSTITUTIONAL-acc	LU0395209405
(CAD hedged)	
INSTITUTIONAL-acc	LU2645238184
I-X-acc	LU0395210247
K-1-acc	LU0395209157
(HKD hedged) K-1-acc	LU2617975342
(RMB hedged) K-1-acc	LU2837250575
(SGD hedged) K-1-acc	LU2617975771
P-acc	LU0006277684

PREFERRED-acc	LU2498540348
(CAD hedged) P-acc	LU1397021822
(HKD hedged) P-acc	LU2617975268
(RMB hedged) P-acc	LU2837250658
(SGD hedged) P-acc	LU2617975698
Q-acc	LU0357617645
(CAD hedged) Q-acc	LU1397022127
(HKD hedged) Q-acc	LU2617975185
(RMB hedged) Q-acc	LU2837250732
(SGD hedged) Q-acc	LU2617975425
QL-acc	LU2630463664
(HKD hedged) QL-acc	LU2654104483
(RMB hedged) QL-acc	LU2837250815
(SGD hedged) QL-acc	LU2654104566
U-X-acc	LU0395210593

Management and Administration

Management Company

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

Board of Directors

Manuel Roller, Chairman
(since 28 March 2025)

Head Fund Management

UBS Asset Management Switzerland AG
Zurich, Switzerland

Michael Kehl, Chairman
(until 31 January 2025)

Head of Products

UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
Independent Director
Luxembourg, Luxembourg

Eugène Del Cioppo, Member
CEO

UBS Fund Management (Switzerland) AG
Basel, Switzerland

Francesca Prym, Member
CEO

UBS Asset Management (Europe) S.A.
Luxembourg, Luxembourg

Portfolio Manager

UBS Asset Management Switzerland AG, Zurich

Depository and Main Paying Agent

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

Sales agency

UBS Asset Management Switzerland AG, Zurich

UCI Administrator

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

Sale in Switzerland

Representative

UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1, CH-4051 Basel

Paying agent

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

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

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

Features of the Fund

UBS (Lux) Money Market Fund (hereinafter called the “Fund”) offers investors a range of different subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. 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 Asset Management (Europe) S.A. assumed the function of Management Company.

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

The Fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all 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 30 April 2025, the following subfunds are active:

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

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

Units are issued as registered units only.

“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, RMB 10,000, 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, RMB 35 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, RMB 1000, 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, UCI Administrator 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, RMB 1,000, 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, RMB 1,000, 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 subfund. 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 tradable 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, RMB 10,000, 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 tradable 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, RMB 10,000, 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 tradable 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, RMB 10,000, 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 UCI Administrator 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, RMB 10,000, 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, UCI Administrator 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, RMB 10,000, 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, UCI Administrator 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, RMB 100,000, 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, RMB, 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".

"RMB hedged"

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People's Republic of China (the "PRC"), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Units in classes with "RMB hedged" in their name are units whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore

RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company.

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 RMB 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 tradable 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.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

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

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

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

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

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

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

UBS (Lux) Money Market Fund

Combined Statement of Net Assets

	USD
Assets	30.4.2025
Investments in securities, cost	7 829 978 110.01
Investments in securities, unrealized appreciation (depreciation)	53 765 564.28
Total investments in securities (Note 1)	7 883 743 674.29
Cash at banks, deposits on demand and deposit accounts (Note 1)	92 903 828.79
Time deposits and fiduciary deposits (Note 1)	1 089 740 613.92
Receivable on securities sales (Note 1)	951.24
Receivable on subscriptions	91 201 425.27
Interest receivable on securities	5 660 026.92
Interest receivable on liquid assets	285 205.16
Other assets	20 194.82
Unrealized gain on forward foreign exchange contracts (Note 1)	252 824.82
TOTAL Assets	9 163 808 745.23
Liabilities	
Bank overdraft	-28.14
Payable on securities purchases (Note 1)	-173 122 387.00
Payable on redemptions	-78 163 903.47
Provisions for flat fee (Note 2)	-2 252 145.61
Provisions for taxe d'abonnement (Note 3)	-89 602.13
Provisions for other commissions and fees (Note 2)	-339 288.98
Total provisions	-2 681 036.72
TOTAL Liabilities	-253 967 355.33
Net assets at the end of the period	8 909 841 389.90

Combined Statement of Operations

	USD
Income	1.11.2024-30.4.2025
Interest on liquid assets	16 915 113.24
Interest on securities	6 361 980.71
Dividends	4 943 569.02
TOTAL income	28 220 662.97
Expenses	
Flat fee (Note 2)	-11 947 061.61
Taxe d'abonnement (Note 3)	-422 402.16
Other commissions and fees (Note 2)	-196 866.54
Interest on cash and bank overdraft	-190 234.78
TOTAL expenses	-12 756 565.09
Net income (loss) on investments	15 464 097.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 038 517.33
Realized gain (loss) on yield-evaluated securities and money market instruments	135 893 730.88
Realized gain (loss) on forward foreign exchange contracts	-913 605.97
Realized gain (loss) on foreign exchange	-116 189.15
TOTAL realized gain (loss)	135 902 453.09
Net realized gain (loss) of the period	151 366 550.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-258 218.48
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-15 079 161.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	938 645.22
TOTAL changes in unrealized appreciation (depreciation)	-14 398 734.81
Net increase (decrease) in net assets as a result of operations	136 967 816.16

Combined Statement of Changes in Net Assets

	USD
	1.11.2024-30.4.2025
Net assets at the beginning of the period	8 915 055 207.12*
Subscriptions	6 435 181 535.07
Redemptions	-6 574 650 422.26
Total net subscriptions (redemptions)	-139 468 887.19
Dividend paid	-2 712 746.19
Net income (loss) on investments	15 464 097.88
Total realized gain (loss)	135 902 453.09
Total changes in unrealized appreciation (depreciation)	-14 398 734.81
Net increase (decrease) in net assets as a result of operations	136 967 816.16
Net assets at the end of the period	8 909 841 389.90

* Calculated using 30 April 2025 exchange rates. Using 31 October 2024 exchange rates, the combined net asset at the beginning of the year was USD 8 695 841 327.13.

UBS (Lux) Money Market Fund – AUD

Most important figures

Date	ISIN	30.4.2025	31.10.2024	31.10.2023
Net assets in AUD		268 036 531.68	183 914 627.10	195 693 981.85
Class K-1-acc	LU0395200446			
Units outstanding		9.5190	1.9800	3.5900
Net asset value per unit in AUD		7 528 581.96	7 371 168.05	7 069 240.68
Class P-acc	LU0066649970			
Units outstanding		62 983.3100	50 845.4200	50 080.6540
Net asset value per unit in AUD		2 597.73	2 546.68	2 448.75
Class Q-acc	LU0395200792			
Units outstanding		126 093.7730	80 918.8670	146 760.3010
Net asset value per unit in AUD		125.58	122.96	117.92
Class QL-acc	LU2630464126			
Units outstanding		155 957.3180	281 482.8430	298 742.7090
Net asset value per unit in AUD		108.51	106.16	101.68

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Suprationals	18.10
Australia	16.22
Germany	12.36
The Netherlands	7.82
France	7.63
Singapore	5.60
Norway	5.56
Austria	3.35
Finland	2.73
Luxembourg	2.59
United States	1.86
United Kingdom	1.84
TOTAL	85.66

Economic Breakdown as a % of net assets

Banks & credit institutions	56.22
Supranational organisations	15.12
Finance & holding companies	7.77
Public, non-profit institutions	3.62
Countries & central governments	2.93
TOTAL	85.66

Statement of Net Assets

	AUD
Assets	30.4.2025
Investments in securities, cost	228 611 032.85
Investments in securities, unrealized appreciation (depreciation)	988 783.73
Total investments in securities (Note 1)	229 599 816.58
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 963 224.36
Time deposits and fiduciary deposits (Note 1)	34 000 000.00
Receivable on subscriptions	237 206.89
Interest receivable on securities	1 307 464.72
Interest receivable on liquid assets	15 942.57
Other assets	18 203.79
TOTAL Assets	268 141 858.91
Liabilities	
Payable on redemptions	-8 353.75
Provisions for flat fee (Note 2)	-94 204.03
Provisions for taxe d'abonnement (Note 3)	-2 769.45
Total provisions	-96 973.48
TOTAL Liabilities	-105 327.23
Net assets at the end of the period	268 036 531.68

Statement of Operations

	AUD
Income	1.11.2024-30.4.2025
Interest on liquid assets	588 848.95
Interest on securities	2 363 511.42
TOTAL income	2 952 360.37
Expenses	
Flat fee (Note 2)	-455 634.85
Taxe d'abonnement (Note 3)	-12 771.09
Other commissions and fees (Note 2)	-19 458.01
Interest on cash and bank overdraft	-25 545.87
TOTAL expenses	-513 409.82
Net income (loss) on investments	2 438 950.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	835 383.97
Realized gain (loss) on yield-evaluated securities and money market instruments	1 392 540.83
Realized gain (loss) on foreign exchange	1 144.81
TOTAL realized gain (loss)	2 229 069.61
Net realized gain (loss) of the period	4 668 020.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-112 273.79
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	129 532.38
TOTAL changes in unrealized appreciation (depreciation)	17 258.59
Net increase (decrease) in net assets as a result of operations	4 685 278.75

Statement of Changes in Net Assets

	AUD
	1.11.2024-30.4.2025
Net assets at the beginning of the period	183 914 627.10
Subscriptions	179 638 687.52
Redemptions	-100 202 061.69
Total net subscriptions (redemptions)	79 436 625.83
Net income (loss) on investments	2 438 950.55
Total realized gain (loss)	2 229 069.61
Total changes in unrealized appreciation (depreciation)	17 258.59
Net increase (decrease) in net assets as a result of operations	4 685 278.75
Net assets at the end of the period	268 036 531.68

Development of the outstanding units

	1.11.2024-30.4.2025
Class	K-1-acc
Number of units outstanding at the beginning of the period	1.9800
Number of units issued	13.9150
Number of units redeemed	-6.3760
Number of units outstanding at the end of the period	9.5190
Class	P-acc
Number of units outstanding at the beginning of the period	50 845.4200
Number of units issued	21 965.9610
Number of units redeemed	-9 828.0710
Number of units outstanding at the end of the period	62 983.3100
Class	Q-acc
Number of units outstanding at the beginning of the period	80 918.8670
Number of units issued	80 437.8330
Number of units redeemed	-35 262.9270
Number of units outstanding at the end of the period	126 093.7730
Class	QL-acc
Number of units outstanding at the beginning of the period	281 482.8430
Number of units issued	89 422.6720
Number of units redeemed	-214 948.1970
Number of units outstanding at the end of the period	155 957.3180

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
AUD			
AUD WESTERN AUSTRALIAN TREASURY-REG-S 5.00000% 13-23.07.25	8 000 000.00	8 020 240.00	2.99
TOTAL AUD		8 020 240.00	2.99
Total Notes, fixed rate		8 020 240.00	2.99

Medium term notes, fixed rate

AUD			
AUD AUSTRALIA & NEW ZEALAND BK GRP LTD 4.05000% 22-12.05.25	5 595 000.00	5 594 048.85	2.09
AUD BNG BANK NV 3.25000%-REG-S 15-15.07.25	8 000 000.00	7 985 520.00	2.98
AUD CAISSE D'AMORTIS DETTE SOCIALE-REG-S 3.75000% 14-19.06.25	1 676 000.00	1 673 519.52	0.63
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	8 000 000.00	7 996 320.00	2.98
AUD DBS BANK LTD/AUSTRALIA 4.67800% 23-24.02.26	2 000 000.00	2 009 140.00	0.75
AUD DEUTSCHE BAHN FINANCE GMBH-REG-S 3.75000% 15-29.10.25	890 000.00	886 882.48	0.33
AUD EUROPEAN INVESTMENT BANK-REG-S 2.90000% 15-17.10.25	8 000 000.00	7 961 200.00	2.97
AUD INTERNATIONAL FINANCE CORP 3.60000% 22-24.02.26	8 000 000.00	7 992 960.00	2.98
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.25000% 14-24.06.25	7 500 000.00	7 501 275.00	2.80
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.90000% 18-26.11.25	2 000 000.00	1 988 840.00	0.74
AUD KOMMUNALBANKEN AS 4.25000% 14-16.07.25	8 000 000.00	8 001 360.00	2.99
AUD KREDITANSTALT FUER WIEDERAUFBAU 2.15000% 22-25.08.25	4 000 000.00	3 976 560.00	1.48
AUD KREDITANSTALT FUER WIEDERAUFBAU 4.10000% 22-20.02.26	5 000 000.00	5 016 400.00	1.87
AUD NEDERLANDSE WATERSCHAPSBK-REG-S 3.40000% 15-22.07.25	4 000 000.00	3 993 080.00	1.49
AUD NEDERLANDSE WATERSCHAPSBANK NV 2.25000% 22-04.09.25	3 000 000.00	2 979 720.00	1.11
AUD NRW BANK 1.05000% 21-31.03.26	2 400 000.00	2 336 784.00	0.87
AUD OESTERREICHISCHE KONTROLLBANK AG-REG-S 3.20000% 15-25.08.25	9 000 000.00	8 970 750.00	3.35
TOTAL AUD		86 864 359.85	32.41
Total Medium term notes, fixed rate		86 864 359.85	32.41

Medium term notes, floating rate

AUD			
AUD DBS BANK LTD/AUSTRALIA 3M BBSW+85BP 22-16.06.25	6 000 000.00	6 004 320.00	2.24
AUD OVERSEA-CHINESE BANKING CORP/SYDNEY 3M BBSW+78BP 23-18.05.26	7 000 000.00	7 017 990.00	2.62
AUD UNITED OVERSEAS BANK 3M BBSW+59BP 20-27.10.25	7 000 000.00	7 004 690.00	2.61
TOTAL AUD		20 027 000.00	7.47
Total Medium term notes, floating rate		20 027 000.00	7.47

Bonds, fixed rate

AUD			
AUD AUSTRALIA-REG-S 0.25000% 20-21.11.25	8 000 000.00	7 850 400.00	2.93
AUD EUROFIMA EUROPEAN RAILROADMAT FIN-REG-S 3.90000% 15-19.12.25	8 130 000.00	8 122 439.10	3.03
AUD INTER-AMERICAN DEVELOPMENT BANK-REG-S 2.75000% 15-30.10.25	7 000 000.00	6 959 330.00	2.60
TOTAL AUD		22 932 169.10	8.56
Total Bonds, fixed rate		22 932 169.10	8.56
Total Transferable securities and money market instruments listed on an official stock exchange		137 843 768.95	51.43

Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

AUD			
AUD JOHN DEERE FINANCIAL LTD 4.90000% 22-28.07.25	5 000 000.00	5 005 350.00	1.87
TOTAL AUD		5 005 350.00	1.87
Total Medium term notes, fixed rate		5 005 350.00	1.87
Total Transferable securities and money market instruments traded on another regulated market		5 005 350.00	1.87

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			
Euro Certificates of Deposit, zero coupon			
AUD			
AUD SUMITOMO MITSUI BANKING/SYDNY ECD 0.00000% 29.04.25-06.05.25	10 000 000.00	9 993 054.70	3.73
TOTAL AUD		9 993 054.70	3.73
Total Euro Certificates of Deposit, zero coupon		9 993 054.70	3.73
Euro Commercial Papers, zero coupon			
AUD			
AUD BANQUE FEDERATIVE DU-REG-S ECP 0.00000% 24.02.25-26.11.25	5 000 000.00	4 885 322.10	1.82
AUD BNP PARIBAS SA ECP 0.00000% 08.04.25-10.07.25	7 000 000.00	6 945 566.88	2.59
AUD COOPERATIVE RABOBANK UA-REG-S ECP 0.00000% 22.11.24-20.05.25	6 000 000.00	5 987 009.04	2.24
AUD DNB BANK ASA ECP 0.00000% 13.03.25-15.09.25	7 000 000.00	6 896 017.17	2.57
AUD DZ PRIVATBANK SA-REG-S ECP 0.00000% 08.01.25-08.07.25	7 000 000.00	6 947 069.50	2.59
AUD LANDESBANK HESSEN-TH GZ-REG-S ECP 0.00000% 16.04.25-18.07.25	7 000 000.00	6 939 573.97	2.59
AUD LANDESKREDITBK B-WUERTT-REG-S ECP 0.00000% 22.11.24-22.05.25	6 000 000.00	5 985 353.10	2.23
AUD LANDWIRTSCHAFTLICHE RBK-REG-S ECP 0.00000% 14.03.25-14.05.25	8 000 000.00	7 987 530.72	2.98
AUD LMA SA-REG-S ECP 0.00000% 30.04.25-30.06.25	7 000 000.00	6 954 276.00	2.60
AUD OP CORPORATE BANK PLC ECP 0.00000% 27.03.25-27.01.26	7 500 000.00	7 299 887.25	2.72
AUD SHEFFIELD RECEIVABLES-REG-S ECP 0.00000% 10.04.25-12.05.25	5 000 000.00	4 993 200.00	1.86
AUD TORONTO-DOMINION BANK/THE ECP 0.00000% 20.02.25-20.08.25	5 000 000.00	4 936 837.20	1.84
TOTAL AUD		76 757 642.93	28.63
Total Euro Commercial Papers, zero coupon		76 757 642.93	28.63
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		86 750 697.63	32.36
Total investments in securities		229 599 816.58	85.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 963 224.36	1.11
Time deposits and fiduciary deposits		34 000 000.00	12.68
Other assets and liabilities		1 473 490.74	0.55
Total net assets		268 036 531.68	100.00

UBS (Lux) Money Market Fund – CHF

Most important figures

Date	ISIN	30.4.2025	31.10.2024	31.10.2023
Net assets in CHF		608 516 148.69	814 606 686.15	580 710 097.56
Class F-acc	LU0454362921			
Units outstanding		2 547 469.7920	3 244 274.7280	2 229 391.7110
Net asset value per unit in CHF		96.05	95.82	94.56
Class INSTITUTIONAL-acc¹	LU2736384749			
Units outstanding		11 326.5820	11 425.9550	-
Net asset value per unit in CHF		1 010.86	1 008.55	-
Class P-acc	LU0033502740			
Units outstanding		205 569.0500	224 464.6630	239 425.9960
Net asset value per unit in CHF		1 117.43	1 115.18	1 104.99
Class Q-acc	LU0395198954			
Units outstanding		492 375.1030	491 850.7040	662 483.4630
Net asset value per unit in CHF		96.32	96.10	94.97
Class QL-acc	LU2630463748			
Units outstanding		243 560.4870	220 998.9280	75 706.9380
Net asset value per unit in CHF		102.15	101.90	100.57
Class U-X-acc	LU0395200107			
Units outstanding		5 182.0030	17 762.0030	3 641.7960
Net asset value per unit in CHF		9 718.19	9 690.00	9 553.57

¹ First NAV: 12.2.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	17.47
France	12.62
The Netherlands	9.11
Luxembourg	8.22
Finland	7.09
Australia	6.01
South Korea	5.52
Supranationals	4.00
United Kingdom	3.94
Norway	3.78
Denmark	3.29
Canada	3.24
Sweden	1.85
Singapore	1.36
Switzerland	0.16
TOTAL	87.66

Economic Breakdown as a % of net assets

Banks & credit institutions	62.14
Public, non-profit institutions	7.17
Finance & holding companies	5.97
Traffic & transportation	5.75
Supranational organisations	4.00
Healthcare & social services	2.47
Mortgage & funding institutions	0.16
TOTAL	87.66

Statement of Net Assets

	CHF
Assets	30.4.2025
Investments in securities, cost	533 106 578.38
Investments in securities, unrealized appreciation (depreciation)	302 394.69
Total investments in securities (Note 1)	533 408 973.07
Cash at banks, deposits on demand and deposit accounts (Note 1)	8 221 799.03
Time deposits and fiduciary deposits (Note 1)	90 000 000.00
Receivable on subscriptions	959 331.92
Interest receivable on securities	1 622 985.01
Interest receivable on liquid assets	1 192.29
TOTAL Assets	634 214 281.32
Liabilities	
Payable on securities purchases (Note 1)	-24 989 045.00
Payable on redemptions	-497 306.54
Provisions for flat fee (Note 2)	-44 972.74
Provisions for taxe d'abonnement (Note 3)	-6 536.12
Provisions for other commissions and fees (Note 2)	-160 272.23
Total provisions	-211 781.09
TOTAL Liabilities	-25 698 132.63
Net assets at the end of the period	608 516 148.69

Statement of Operations

	CHF
Income	1.11.2024-30.4.2025
Interest on liquid assets	104 418.79
Interest on securities	974 634.79
TOTAL income	1 079 053.58
Expenses	
Flat fee (Note 2)	-364 579.59
Taxe d'abonnement (Note 3)	-30 557.30
Other commissions and fees (Note 2)	-37 437.90
Interest on cash and bank overdraft	-5 165.54
TOTAL expenses	-437 740.33
Net income (loss) on investments	641 313.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	192 971.28
Realized gain (loss) on yield-evaluated securities and money market instruments	1 669 664.63
Realized gain (loss) on foreign exchange	670.22
TOTAL realized gain (loss)	1 863 306.13
Net realized gain (loss) of the period	2 504 619.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-398 208.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-386 896.41
TOTAL changes in unrealized appreciation (depreciation)	-785 104.48
Net increase (decrease) in net assets as a result of operations	1 719 514.90

Statement of Changes in Net Assets

	CHF
	1.11.2024-30.4.2025
Net assets at the beginning of the period	814 606 686.15
Subscriptions	492 325 354.98
Redemptions	-700 135 407.34
Total net subscriptions (redemptions)	-207 810 052.36
Net income (loss) on investments	641 313.25
Total realized gain (loss)	1 863 306.13
Total changes in unrealized appreciation (depreciation)	-785 104.48
Net increase (decrease) in net assets as a result of operations	1 719 514.90
Net assets at the end of the period	608 516 148.69

Development of the outstanding units

	1.11.2024-30.4.2025
Class	F-acc
Number of units outstanding at the beginning of the period	3 244 274.7280
Number of units issued	1 960 740.2960
Number of units redeemed	-2 657 545.2320
Number of units outstanding at the end of the period	2 547 469.7920
Class	INSTITUTIONAL-acc
Number of units outstanding at the beginning of the period	11 425.9550
Number of units issued	0.0000
Number of units redeemed	-99.3730
Number of units outstanding at the end of the period	11 326.5820
Class	P-acc
Number of units outstanding at the beginning of the period	224 464.6630
Number of units issued	43 496.7090
Number of units redeemed	-62 392.3220
Number of units outstanding at the end of the period	205 569.0500
Class	Q-acc
Number of units outstanding at the beginning of the period	491 850.7040
Number of units issued	62 032.5250
Number of units redeemed	-61 508.1260
Number of units outstanding at the end of the period	492 375.1030
Class	QL-acc
Number of units outstanding at the beginning of the period	220 998.9280
Number of units issued	194 816.1440
Number of units redeemed	-172 254.5850
Number of units outstanding at the end of the period	243 560.4870
Class	U-X-acc
Number of units outstanding at the beginning of the period	17 762.0030
Number of units issued	23 677.0000
Number of units redeemed	-36 257.0000
Number of units outstanding at the end of the period	5 182.0030

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
CHF			
CHF ABN AMRO BANK NV 2.30000% 23-26.06.25	1 000 000.00	1 001 900.00	0.16
CHF AKADEMISKA HUS AB-REG-S 0.25000% 15-17.11.25	11 270 000.00	11 268 873.00	1.85
CHF BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	11 000 000.00	10 987 900.00	1.81
CHF BNG BANK NV-REG-S 2.50000% 05-21.07.25	9 415 000.00	9 458 309.00	1.55
CHF CAISSE D'AMORTIS DE LA DETE SOCLE-REG-S 2.50000% 11-09.12.25	5 500 000.00	5 569 850.00	0.92
CHF COMMERZBANK AG-REG-S 3.12500% 06-14.07.25	8 000 000.00	8 040 800.00	1.32
CHF COMMONWEALTH BANK OF AUS-REG-S 0.87500% 22-02.09.25	9 030 000.00	9 042 642.00	1.49
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	7 940 000.00	7 940 000.00	1.31
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.17000% 17-18.07.25	1 735 000.00	1 733 265.00	0.28
CHF KOREA DEVELOPMENT BANK-REG-S 0.44500% 20-08.05.25	10 065 000.00	10 063 993.50	1.65
CHF KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.50000% 05-25.08.25	25 925 000.00	26 111 660.00	4.29
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 20-17.12.25	1 200 000.00	1 196 520.00	0.20
CHF MUNICIPALITY FINANCE PLC-REG-S 2.37500% 11-30.03.26	11 110 000.00	11 322 201.00	1.86
CHF NORDEA BANK ABP-REG-S 0.55000% 15-23.06.25	8 825 000.00	8 825 000.00	1.45
CHF ROYAL BANK OF CANADA-REG-S 1.49500% 22-08.07.25	8 700 000.00	8 716 530.00	1.43
CHF WESTPAC BANKING CORP-REG-S 0.30000% 17-28.11.25	14 250 000.00	14 240 025.00	2.34
TOTAL CHF		145 519 468.50	23.91
Total Medium term notes, fixed rate		145 519 468.50	23.91
Medium term notes, zero coupon			
CHF			
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	1 590 000.00	1 588 569.00	0.26
TOTAL CHF		1 588 569.00	0.26
Total Medium term notes, zero coupon		1 588 569.00	0.26
Bonds, fixed rate			
CHF			
CHF ANZ NEW ZEALAND INT'L LTD/LONDON-REG-S 0.25000% 17-22.09.25	4 085 000.00	4 082 957.50	0.67
CHF CAISSE DE REFINANC DE L'HABITAT-REG-S 1.75000% 13-26.06.25	1 200 000.00	1 201 920.00	0.20
CHF DBS BANK LTD-REG-S 1.51500% 22-12.12.25	8 200 000.00	8 250 020.00	1.36
CHF EUROPEAN INVESTMNT BANK-REG-S 1.62500% 12-02.04.26	16 150 000.00	16 376 100.00	2.69
CHF KOREA HOUSING FINANCE CORP-REG-S 2.15500% 22-14.10.25	15 000 000.00	15 100 500.00	2.48
CHF KOREA HOUSING FINANCE CORP 1.81500% 23-10.02.26	6 650 000.00	6 709 850.00	1.10
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.30000% 17-31.10.25	3 290 000.00	3 287 039.00	0.54
CHF NATIONWIDE BUILDING SOCIETY REG-S 0.91940% 22-17.12.25	6 800 000.00	6 823 120.00	1.12
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.75750% 23-23.01.26	1 500 000.00	1 515 150.00	0.25
CHF PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.25000% 16-21.05.25	1 000 000.00	999 900.00	0.17
TOTAL CHF		64 346 556.50	10.58
Total Bonds, fixed rate		64 346 556.50	10.58
Total Transferable securities and money market instruments listed on an official stock exchange		211 454 594.00	34.75

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

Euro Certificates of Deposit, zero coupon

CHF			
CHF ABN AMRO BANK NV ECD 0.00000% 12.03.25-12.09.25	10 000 000.00	9 996 626.10	1.64
CHF GOLDMAN SACHS INTL ECD 0.00000% 26.03.25-08.12.25	10 000 000.00	9 995 525.00	1.64
CHF JYSKE BANK ECP 0.00000% 30.01.25-30.06.25	20 000 000.00	19 998 548.60	3.29
TOTAL CHF		39 990 699.70	6.57
Total Euro Certificates of Deposit, zero coupon		39 990 699.70	6.57

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Euro Commercial Papers, zero coupon			
CHF			
CHF AGENCE CENTRALE ORG SS-REG-S ECP 0.00000% 29.04.25-30.05.25	15 000 000.00	14 999 500.05	2.47
CHF BANQUE FEDERATIVE DU-REG-S ECP 0.00000% 27.02.25-05.01.26	20 000 000.00	19 996 945.00	3.29
CHF BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 28.02.25-28.11.25	15 000 000.00	14 995 525.80	2.46
CHF BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 18.03.25-18.09.25	8 000 000.00	7 999 154.08	1.31
CHF BELFIUS FINANCING CO ECP 0.00000% 31.01.25-30.05.25	20 000 000.00	19 999 050.00	3.29
CHF BGL BNP PARIBAS SA ECP 0.00000% 31.03.25-30.06.25	15 000 000.00	14 997 213.15	2.46
CHF BNG BANK NV ECP 0.00000% 02.05.25-23.05.25	10 000 000.00	9 999 488.90	1.64
CHF COMMONWEALTH BANK AUSTRALIA ECP 0.00000% 26.02.25-26.11.25	10 000 000.00	10 001 458.00	1.64
CHF DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 28.11.24-01.07.25	20 000 000.00	19 997 000.00	3.29
CHF DNB BANK ASA ECP 0.00000% 20.02.25-19.02.26	18 000 000.00	17 990 884.26	2.96
CHF DNB BANK ASA ECP 0.00000% 11.03.25-11.12.25	5 000 000.00	4 998 094.50	0.82
CHF DZ PRIVATBANK SA-REG-S ECP 0.00000% 02.05.25-03.11.25	15 000 000.00	14 998 500.00	2.47
CHF ERSTE ABWICKLUNGSAN-REG-S ECP 0.00000% 07.03.25-10.06.25	5 000 000.00	4 999 623.80	0.82
CHF ING BANK NV ECP 0.00000% 31.03.25-30.09.25	20 000 000.00	19 995 800.00	3.29
CHF LANDESBANK BADEN-WURTEMBERG ECP 0.00000% 24.01.25-24.07.25	18 000 000.00	17 999 504.10	2.96
CHF LANDESBANK BADEN-WURTEMBERG ECP 0.00000% 28.02.25-29.08.25	5 000 000.00	4 999 826.35	0.82
CHF OP CORPORATE BANK PLC ECP 0.00000% 08.05.24-07.05.25	23 000 000.00	22 999 642.12	3.78
CHF REGIE AUTONOME DES TRANSPORTS ECP 0.00000% 19.03.25-19.06.25	23 000 000.00	22 998 243.26	3.78
CHF SOCIETE NATIONALE-REG-S ECP 0.00000% 29.04.25-30.05.25	12 000 000.00	11 999 376.00	1.97
CHF TOYOTA MOTOR FINANCE BV ECP 0.00000% 24.04.25-24.07.25	5 000 000.00	4 998 850.00	0.82
TOTAL CHF		281 963 679.37	46.34
Total Euro Commercial Papers, zero coupon		281 963 679.37	46.34
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		321 954 379.07	52.91
Total investments in securities		533 408 973.07	87.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 221 799.03	1.35
Time deposits and fiduciary deposits		90 000 000.00	14.79
Other assets and liabilities		-23 114 623.41	-3.80
Total net assets		608 516 148.69	100.00

UBS (Lux) Money Market Fund – EUR

Most important figures

Date	ISIN	30.4.2025	31.10.2024	31.10.2023
Net assets in EUR		3 364 906 302.61	3 271 406 787.94	2 512 376 535.20
Class F-acc	LU0454363739			
Units outstanding		1 199 277.3470	1 023 841.5890	1 060 971.5520
Net asset value per unit in EUR		876.70	864.46	831.95
Class F-dist¹	LU2779842538			
Units outstanding		961 257.7740	886 129.1700	-
Net asset value per unit in EUR		101.46	102.34	-
Class I-B-acc	LU0395206641			
Units outstanding		120 059.0000	9 171.8970	6 060.0000
Net asset value per unit in EUR		530.94	523.35	503.33
Class INSTITUTIONAL-acc	LU0395206054			
Units outstanding		66 966.9580	171 937.9090	88 081.0100
Net asset value per unit in EUR		523.25	516.15	497.14
Class I-X-acc²	LU0395206724			
Units outstanding		-	-	33 989.0000
Net asset value per unit in EUR		-	-	501.21
Class K-1-acc³	LU0395205759			
Units outstanding		18.5360	21.0590	2.3370
Net asset value per unit in EUR		3 184 385.84	3 142 104.41	3 028 220.26
Class P-acc	LU0006344922			
Units outstanding		1 575 705.3400	1 676 706.4520	1 445 956.8570
Net asset value per unit in EUR		868.94	858.51	829.54
Class PREMIER-acc	LU0395206484			
Units outstanding		83 273.7270	120 978.0020	44 402.7000
Net asset value per unit in EUR		537.09	529.59	509.68
Class P-dist⁴	LU2856147595			
Units outstanding		27 480.1740	19 607.2250	-
Net asset value per unit in EUR		506.08	502.47	-
Class Q-acc	LU0357613495			
Units outstanding		2 802 968.9790	2 152 254.2120	1 836 241.3060
Net asset value per unit in EUR		110.00	108.54	104.60
Class QL-acc	LU2630463821			
Units outstanding		742 435.1330	404 763.1600	190 490.1660
Net asset value per unit in EUR		106.81	105.32	101.36
Class U-X-acc	LU0395216871			
Units outstanding		22 154.8250	32 072.8460	12 065.9790
Net asset value per unit in EUR		10 955.46	10 797.20	10 380.94

¹ First NAV: 21.3.2024

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

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

⁴ First NAV: 5.9.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	17.95
Sweden	11.85
France	9.58
United Kingdom	9.53
Finland	7.46
Norway	5.93
The Netherlands	3.81
Ireland	3.65
Denmark	3.64
United States	3.58
Belgium	3.10
Austria	2.58
Japan	2.19
Luxembourg	2.16
Canada	1.19
TOTAL	88.20

Economic Breakdown as a % of net assets

Banks & credit institutions	71.25
Finance & holding companies	6.62
Investment funds	3.66
Miscellaneous consumer goods	3.58
Insurance	3.09
TOTAL	88.20

Statement of Net Assets

	EUR
Assets	30.4.2025
Investments in securities, cost	2 952 091 593.04
Investments in securities, unrealized appreciation (depreciation)	15 807 801.02
Total investments in securities (Note 1)	2 967 899 394.06
Cash at banks, deposits on demand and deposit accounts (Note 1)	22 632 393.66
Time deposits and fiduciary deposits (Note 1)	420 000 000.00
Receivable on subscriptions	65 094 424.95
Interest receivable on securities	141 519.22
Interest receivable on liquid assets	76 411.43
TOTAL Assets	3 475 844 143.32
Liabilities	
Payable on securities purchases (Note 1)	-104 659 721.53
Payable on redemptions	-5 400 923.95
Provisions for flat fee (Note 2)	-802 861.95
Provisions for taxe d'abonnement (Note 3)	-33 188.13
Provisions for other commissions and fees (Note 2)	-41 145.15
Total provisions	-877 195.23
TOTAL Liabilities	-110 937 840.71
Net assets at the end of the period	3 364 906 302.61

Statement of Operations

	EUR
Income	1.11.2024-30.4.2025
Interest on liquid assets	5 631 929.04
Interest on securities	164 930.61
Dividends	2 053 483.51
TOTAL income	7 850 343.16
Expenses	
Flat fee (Note 2)	-4 487 085.54
Taxe d'abonnement (Note 3)	-156 167.90
Other commissions and fees (Note 2)	-48 516.17
Interest on cash and bank overdraft	-54 774.08
TOTAL expenses	-4 746 543.69
Net income (loss) on investments	3 103 799.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	50 487.78
Realized gain (loss) on yield-evaluated securities and money market instruments	44 217 432.00
TOTAL realized gain (loss)	44 267 919.78
Net realized gain (loss) of the period	47 371 719.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 282.56
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 912 181.93
TOTAL changes in unrealized appreciation (depreciation)	-4 890 899.37
Net increase (decrease) in net assets as a result of operations	42 480 819.88

Statement of Changes in Net Assets

	EUR
	1.11.2024-30.4.2025
Net assets at the beginning of the period	3 271 406 787.94
Subscriptions	2 167 779 398.96
Redemptions	-2 114 598 937.13
Total net subscriptions (redemptions)	53 180 461.83
Dividend paid	-2 161 767.04
Net income (loss) on investments	3 103 799.47
Total realized gain (loss)	44 267 919.78
Total changes in unrealized appreciation (depreciation)	-4 890 899.37
Net increase (decrease) in net assets as a result of operations	42 480 819.88
Net assets at the end of the period	3 364 906 302.61

Development of the outstanding units

	1.11.2024-30.4.2025
Class	F-acc
Number of units outstanding at the beginning of the period	1 023 841.5890
Number of units issued	1 160 063.0330
Number of units redeemed	-984 627.2750
Number of units outstanding at the end of the period	1 199 277.3470
Class	F-dist
Number of units outstanding at the beginning of the period	886 129.1700
Number of units issued	326 680.9820
Number of units redeemed	-251 552.3780
Number of units outstanding at the end of the period	961 257.7740
Class	I-B-acc
Number of units outstanding at the beginning of the period	9 171.8970
Number of units issued	119 107.0000
Number of units redeemed	-8 219.8970
Number of units outstanding at the end of the period	120 059.0000
Class	INSTITUTIONAL-acc
Number of units outstanding at the beginning of the period	171 937.9090
Number of units issued	40 678.1020
Number of units redeemed	-145 649.0530
Number of units outstanding at the end of the period	66 966.9580
Class	K-1-acc
Number of units outstanding at the beginning of the period	21.0590
Number of units issued	24.3990
Number of units redeemed	-26.9220
Number of units outstanding at the end of the period	18.5360
Class	P-acc
Number of units outstanding at the beginning of the period	1 676 706.4520
Number of units issued	689 269.0050
Number of units redeemed	-790 270.1170
Number of units outstanding at the end of the period	1 575 705.3400

Class	PREMIER-acc
Number of units outstanding at the beginning of the period	120 978.0020
Number of units issued	71 959.3640
Number of units redeemed	-109 663.6390
Number of units outstanding at the end of the period	83 273.7270
Class	P-dist
Number of units outstanding at the beginning of the period	19 607.2250
Number of units issued	9 401.0080
Number of units redeemed	-1 528.0590
Number of units outstanding at the end of the period	27 480.1740
Class	Q-acc
Number of units outstanding at the beginning of the period	2 152 254.2120
Number of units issued	1 464 993.0800
Number of units redeemed	-814 278.3130
Number of units outstanding at the end of the period	2 802 968.9790
Class	QL-acc
Number of units outstanding at the beginning of the period	404 763.1600
Number of units issued	481 083.5770
Number of units redeemed	-143 411.6040
Number of units outstanding at the end of the period	742 435.1330
Class	U-X-acc
Number of units outstanding at the beginning of the period	32 072.8460
Number of units issued	10 325.0000
Number of units redeemed	-20 243.0210
Number of units outstanding at the end of the period	22 154.8250

Annual Distribution¹

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

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
EUR			
EUR BANQUE FEDERATIVE DU CREDIT MUTUE-REG-S 1.00000% 22-23.05.25	2 600 000.00	2 597 894.00	0.08
TOTAL EUR		2 597 894.00	0.08
Total Medium term notes, fixed rate		2 597 894.00	0.08
Medium term notes, floating rate			
EUR			
EUR ROYAL BANK OF CANADA/LONDO-REG-S OVRNT ESTR+27BP 25-20.03.26	25 000 000.00	24 982 758.75	0.74
EUR ROYAL BANK OF CANADA-REG-S OVRNT ESTR+28BP 25-09.04.26	15 000 000.00	14 992 739.70	0.45
TOTAL EUR		39 975 498.45	1.19
Total Medium term notes, floating rate		39 975 498.45	1.19
Total Transferable securities and money market instruments listed on an official stock exchange		42 573 392.45	1.27

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

Euro Certificates of Deposit, zero coupon

EUR			
EUR ABN AMRO BANK NV ECD 0.00000% 08.04.25-29.08.25	25 000 000.00	24 820 951.25	0.74
EUR CREDIT AGRICOLE SA ECD 0.00000% 14.01.25-14.07.25	31 000 000.00	30 856 645.15	0.92
EUR CREDIT AGRICOLE SA ECD 0.00000% 20.02.25-20.08.25	3 000 000.00	2 980 037.82	0.09
EUR CREDIT INDUSTRIEL ET COMML ECD 0.00000% 22.10.24-22.07.25	60 000 000.00	59 705 785.20	1.77
EUR MIZUHO BANK LTD/LONDON ECD 0.00000% 07.04.25-07.07.25	29 000 000.00	28 877 691.63	0.86
EUR MIZUHO BANK LTD/LONDON ECD 0.00000% 14.04.25-01.08.25	73 000 000.00	72 583 993.44	2.16
EUR MUFG BANK LTD/LONDON ECD 0.00000% 02.04.25-02.06.25	18 000 000.00	17 962 162.74	0.53
EUR MUFG BANK LTD/LONDON ECD 0.00000% 08.04.25-08.07.25	84 000 000.00	83 635 474.44	2.48
EUR NORDEA BANK AB ECD 0.00000% 10.04.25-10.10.25	12 000 000.00	11 882 197.80	0.35
EUR SUMITOMO MITSUI BANKING CORP ECD 0.00000% 02.01.25-02.06.25	9 000 000.00	8 981 437.95	0.27
EUR SUMITOMO MITSUI BANKING CORP ECD 0.00000% 22.04.25-22.07.25	54 000 000.00	53 724 060.54	1.60
EUR SUMITOMO MITSUI TRUST BANK LT ECD 0.00000% 04.04.25-04.06.25	45 000 000.00	44 901 588.60	1.33
EUR SUMITOMO MITSUI TRUST BANK LT ECD 0.00000% 14.04.25-14.07.25	57 000 000.00	56 733 240.00	1.69
TOTAL EUR		497 645 266.56	14.79
Total Euro Certificates of Deposit, zero coupon		497 645 266.56	14.79

Euro Certificates of Deposit, floating rate

EUR			
EUR BANK OF NOVA SCOTIA/LONDON ECD VAR 23.04.25-23.10.25	28 000 000.00	27 998 564.72	0.83
EUR DNB BANK ASA ECD VAR 16.04.25-16.01.26	23 000 000.00	23 000 000.00	0.68
TOTAL EUR		50 998 564.72	1.51
Total Euro Certificates of Deposit, floating rate		50 998 564.72	1.51

Euro Commercial Papers, zero coupon

EUR			
EUR ABB FINANCE BV ECP 0.00000% 22.04.25-23.06.25	25 000 000.00	24 918 702.75	0.74
EUR ABN AMRO BANK NV ECP 0.00000% 11.02.25-11.07.25	14 000 000.00	13 937 504.28	0.41
EUR ABN AMRO BANK NV ECP 0.00000% 05.03.25-05.09.25	65 000 000.00	64 509 020.55	1.92
EUR ALLIANZ SE-REG-S ECP 0.00000% 20.03.25-22.09.25	35 000 000.00	34 701 821.35	1.03
EUR ALLIANZ SE-REG-S ECP 0.00000% 25.04.25-25.09.25	70 000 000.00	69 391 977.20	2.06
EUR BAYERISCHE LANDESBANK ECP 0.00000% 03.02.25-04.08.25	32 000 000.00	31 821 595.52	0.95
EUR BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 29.11.24-30.05.25	41 000 000.00	40 924 970.82	1.22
EUR BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 28.02.25-31.07.25	39 000 000.00	38 791 409.67	1.15
EUR BERLIN HYP AG-REG-S ECP 0.00000% 19.02.25-21.07.25	42 000 000.00	41 795 508.30	1.24
EUR BERLIN HYP AG-REG-S ECP 0.00000% 06.03.25-06.05.25	20 000 000.00	19 992 586.00	0.59

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BERLIN HYP AG-REG-S ECP 0.00000% 11.03.25-11.06.25	4 000 000.00	3 989 743.84	0.12
EUR BNP PARIBAS SA ECP 0.00000% 17.02.25-19.05.25	65 000 000.00	64 922 904.15	1.93
EUR BNP PARIBAS SA ECP 0.00000% 30.04.25-31.07.25	35 000 000.00	34 805 190.00	1.03
EUR BRED BANQUE POPULAIRE ECP 0.00000% 25.03.25-01.09.25	50 000 000.00	49 625 012.50	1.47
EUR CREDIT AGRICOLE SA ECP 0.00000% 29.11.24-30.05.25	77 000 000.00	76 853 338.10	2.28
EUR DANSKE BANK A/S ECP 0.00000% 08.01.25-09.06.25	24 000 000.00	23 943 201.36	0.71
EUR DANSKE BANK A/S ECP 0.00000% 31.01.25-30.05.25	34 000 000.00	33 939 615.66	1.01
EUR DANSKE BANK A/S ECP 0.00000% 05.03.25-05.08.25	30 000 000.00	29 830 248.60	0.89
EUR DEKABANK DEUTSCHE GIROZENTRA ECP 0.00000% 02.05.25-04.08.25	55 000 000.00	54 690 119.55	1.63
EUR DEUTSCHE BANK AG/LONDON ECP 0.00000% 24.02.25-25.08.25	43 000 000.00	42 695 972.80	1.27
EUR DEUTSCHE BANK AG/LONDON ECP 0.00000% 25.02.25-25.07.25	56 000 000.00	55 707 227.52	1.66
EUR DEUTSCHE BANK AG/LONDON ECP 0.00000% 04.04.25-06.10.25	6 000 000.00	5 942 858.94	0.18
EUR DNB BANK ASA ECP 0.00000% 19.11.24-19.05.25	45 000 000.00	44 949 232.35	1.34
EUR DNB BANK ASA ECP 0.00000% 22.11.24-22.05.25	32 000 000.00	31 958 205.76	0.95
EUR DNB BANK ASA ECP 0.00000% 15.04.25-15.09.25	33 000 000.00	32 732 811.87	0.97
EUR DZ BANK AG DEUTSCHE ZTR-REG-S ECP 0.00000% 18.11.24-19.05.25	37 000 000.00	36 957 088.88	1.10
EUR DZ BANK AG DEUTSCHE ZTR-REG-S ECP 0.00000% 28.02.25-29.08.25	32 000 000.00	31 772 871.04	0.94
EUR DZ BANK AG DEUTSCHE ZTR-REG-S ECP 0.00000% 23.04.25-23.10.25	35 000 000.00	34 641 356.75	1.03
EUR DZ BANK GENOSSENSBK AG-REG-S ECP 0.00000% 29.11.24-30.05.25	5 000 000.00	4 990 850.10	0.15
EUR JYSKE BANK A/S ECP 0.00000% 10.03.25-12.09.25	35 000 000.00	34 726 528.55	1.03
EUR KOMMUNALBANKEN AS-REG-S ECP 0.00000% 07.04.25-09.06.25	17 000 000.00	16 958 664.84	0.50
EUR KOMMUNALBANKEN AS-REG-S ECP 0.00000% 02.05.25-12.05.25	50 000 000.00	49 972 000.00	1.49
EUR KOMMUNINVEST I SVERIGE AB ECP 0.00000% 08.11.24-08.09.25	60 000 000.00	59 539 744.80	1.77
EUR KOMMUNINVEST I SVERIGE AB ECP 0.00000% 31.01.25-29.08.25	66 000 000.00	65 526 990.54	1.95
EUR KREDITANSTALT FUER WIEDERAUFBAU ECP 0.00000% 18.11.24-19.05.25	45 000 000.00	44 949 943.35	1.34
EUR LANDESBANK BADEN-WUERTTEMBERG ECP 0.00000% 05.02.25-07.07.25	6 000 000.00	5 975 544.54	0.18
EUR LANDESBANK BADEN-WUERTTEMBERG ECP 0.00000% 13.03.25-13.08.25	19 000 000.00	18 883 238.73	0.56
EUR NESTLE FINANCE INTERN-REG-S ECP 0.00000% 16.04.25-16.05.25	11 000 000.00	10 989 220.77	0.33
EUR NESTLE FINANCE INTERN-REG-S ECP 0.00000% 28.04.25-03.07.25	62 000 000.00	61 762 123.36	1.84
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 14.11.24-14.08.25	64 000 000.00	63 584 196.48	1.89
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 02.12.24-02.06.25	35 000 000.00	34 927 002.60	1.04
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 17.12.24-17.06.25	20 000 000.00	19 939 384.20	0.59
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 07.03.25-09.06.25	2 000 000.00	1 994 946.14	0.06
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 15.04.25-15.10.25	10 000 000.00	9 898 980.20	0.29
EUR NRW BANK-REG-S ECP 0.00000% 06.03.25-06.06.25	47 000 000.00	46 897 077.52	1.39
EUR OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 17.04.25-17.06.25	50 000 000.00	49 855 326.50	1.48
EUR OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 28.02.25-30.05.25	3 000 000.00	2 994 472.71	0.09
EUR OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 22.04.25-23.06.25	34 000 000.00	33 890 033.46	1.01
EUR OP CORPORATE BANK PLC ECP 0.00000% 15.10.24-15.05.25	35 000 000.00	34 966 781.50	1.04
EUR OP CORPORATE BANK PLC ECP 0.00000% 04.11.24-06.05.25	27 000 000.00	26 989 743.78	0.80
EUR OP CORPORATE BANK PLC ECP 0.00000% 29.11.24-30.06.25	22 000 000.00	21 915 395.48	0.65
EUR OP CORPORATE BANK PLC ECP 0.00000% 04.12.24-04.07.25	25 000 000.00	24 897 878.25	0.74
EUR PROCTER & GAMBLE CO ECP 0.00000% 02.04.25-18.06.25	36 000 000.00	35 895 753.00	1.07
EUR PROCTER & GAMBLE CO ECP 0.00000% 09.04.25-09.07.25	61 000 000.00	60 748 008.39	1.81
EUR PROCTER & GAMBLE CO ECP 0.00000% 15.04.25-15.07.25	24 000 000.00	23 892 295.20	0.71
EUR SBAB BANK AB ECP 0.00000% 13.01.25-13.06.25	15 000 000.00	14 960 407.05	0.44
EUR SKANDINAVISKA ENS BANKE-REG-S ECP 0.00000% 24.10.24-24.07.25	40 000 000.00	39 800 775.20	1.18
EUR SKANDINAVISKA ENS BANKE-REG-S ECP 0.00000% 10.01.25-10.06.25	30 000 000.00	29 927 095.20	0.89
EUR SKANDINAVISKA ENS BANKE-REG-S ECP 0.00000% 04.04.25-06.10.25	21 000 000.00	20 805 194.13	0.62
EUR SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 13.01.25-13.06.25	15 000 000.00	14 960 941.95	0.44
EUR SUMITOMO MITSUI BANKING-REG-S ECP 0.00000% 15.04.25-15.07.25	42 000 000.00	41 802 801.60	1.24
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 29.11.24-02.06.25	5 000 000.00	4 989 526.15	0.15
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 05.12.24-05.06.25	20 000 000.00	19 954 304.60	0.59
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 12.03.25-11.03.26	17 000 000.00	16 699 000.55	0.50
EUR SWEDBANK AB-REG-S ECP 0.00000% 22.10.24-22.07.25	40 000 000.00	39 804 526.80	1.18
EUR SWEDBANK AB-REG-S ECP 0.00000% 06.12.24-06.05.25	30 000 000.00	29 989 303.80	0.89
EUR SWEDBANK AB-REG-S ECP 0.00000% 15.01.25-15.07.25	26 000 000.00	25 883 609.96	0.77
EUR SWEDBANK AB-REG-S ECP 0.00000% 25.04.25-27.10.25	16 000 000.00	15 832 962.24	0.47
TOTAL EUR		2 253 714 670.33	66.98
Total Euro Commercial Papers, zero coupon		2 253 714 670.33	66.98
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		2 802 358 501.61	83.28

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	12 296.75	122 967 500.00	3.65
TOTAL Ireland		122 967 500.00	3.65
Total Investment funds, open end		122 967 500.00	3.65
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		122 967 500.00	3.65
Total investments in securities		2 967 899 394.06	88.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets		22 632 393.66	0.67
Time deposits and fiduciary deposits		420 000 000.00	12.48
Other assets and liabilities		-45 625 485.11	-1.35
Total net assets		3 364 906 302.61	100.00

UBS (Lux) Money Market Fund – GBP

Most important figures

Date	ISIN	30.4.2025	31.10.2024	31.10.2023
Net assets in GBP		133 678 426.99	111 760 301.07	117 927 457.75
Class F-acc	LU0454364034			
Units outstanding		56 466.2920	68 729.3380	56 971.8810
Net asset value per unit in GBP		120.60	117.87	111.95
Class K-1-acc	LU0395207458			
Units outstanding		2.1560	2.2000	2.2000
Net asset value per unit in GBP		2 927 713.33	2 863 562.56	2 723 393.74
Class P-acc	LU0006277635			
Units outstanding		98 806.0330	89 672.4470	83 970.9030
Net asset value per unit in GBP		929.58	910.40	868.10
Class Q-acc	LU0395207615			
Units outstanding		203 740.5100	109 291.5730	147 477.6230
Net asset value per unit in GBP		115.03	112.52	107.01
Class QL-acc	LU2630464043			
Units outstanding		47 963.4060	31 875.0320	165 483.8870
Net asset value per unit in GBP		109.90	107.42	102.02

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	20.38
Germany	14.08
France	11.44
Sweden	7.31
Australia	7.28
Supranationals	4.87
Ireland	4.84
Finland	4.46
Canada	4.30
The Netherlands	3.33
United States	2.92
Japan	2.24
South Korea	1.49
Norway	0.75
Luxembourg	0.74
TOTAL	90.43

Economic Breakdown as a % of net assets

Banks & credit institutions	64.57
Finance & holding companies	7.30
Public, non-profit institutions	5.19
Supranational organisations	4.87
Investment funds	3.36
Food & soft drinks	2.92
Healthcare & social services	2.22
TOTAL	90.43

Statement of Net Assets

	GBP
Assets	30.4.2025
Investments in securities, cost	119 875 429.77
Investments in securities, unrealized appreciation (depreciation)	1 012 125.70
Total investments in securities (Note 1)	120 887 555.47
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 615 900.44
Time deposits and fiduciary deposits (Note 1)	12 000 000.00
Receivable on subscriptions	696 895.37
Interest receivable on securities	489 957.43
Interest receivable on liquid assets	9 735.39
Other assets	6 398.98
TOTAL Assets	136 706 443.08
Liabilities	
Payable on securities purchases (Note 1)	-2 966 461.91
Payable on redemptions	-9 196.64
Provisions for flat fee (Note 2)	-50 918.24
Provisions for taxe d'abonnement (Note 3)	-1 439.30
Total provisions	-52 357.54
TOTAL Liabilities	-3 028 016.09
Net assets at the end of the period	133 678 426.99

Statement of Operations

	GBP
Income	1.11.2024-30.4.2025
Interest on liquid assets	332 711.02
Interest on securities	460 023.33
Dividends	88 608.03
TOTAL income	881 342.38
Expenses	
Flat fee (Note 2)	-253 941.25
Taxe d'abonnement (Note 3)	-6 527.55
Other commissions and fees (Note 2)	-13 934.56
Interest on cash and bank overdraft	-7 311.73
TOTAL expenses	-281 715.09
Net income (loss) on investments	599 627.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	125 533.08
Realized gain (loss) on yield-evaluated securities and money market instruments	2 020 846.89
Realized gain (loss) on foreign exchange	168.43
TOTAL realized gain (loss)	2 146 548.40
Net realized gain (loss) of the period	2 746 175.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	175 614.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-252 220.93
TOTAL changes in unrealized appreciation (depreciation)	-76 606.41
Net increase (decrease) in net assets as a result of operations	2 669 569.28

Statement of Changes in Net Assets

	GBP
	1.11.2024-30.4.2025
Net assets at the beginning of the period	111 760 301.07
Subscriptions	47 895 302.67
Redemptions	-28 646 746.03
Total net subscriptions (redemptions)	19 248 556.64
Net income (loss) on investments	599 627.29
Total realized gain (loss)	2 146 548.40
Total changes in unrealized appreciation (depreciation)	-76 606.41
Net increase (decrease) in net assets as a result of operations	2 669 569.28
Net assets at the end of the period	133 678 426.99

Development of the outstanding units

	1.11.2024-30.4.2025
Class	F-acc
Number of units outstanding at the beginning of the period	68 729.3380
Number of units issued	50 627.8610
Number of units redeemed	-62 890.9070
Number of units outstanding at the end of the period	56 466.2920
Class	K-1-acc
Number of units outstanding at the beginning of the period	2.2000
Number of units issued	1.7270
Number of units redeemed	-1.7710
Number of units outstanding at the end of the period	2.1560
Class	P-acc
Number of units outstanding at the beginning of the period	89 672.4470
Number of units issued	22 001.3950
Number of units redeemed	-12 867.8090
Number of units outstanding at the end of the period	98 806.0330
Class	Q-acc
Number of units outstanding at the beginning of the period	109 291.5730
Number of units issued	120 118.4730
Number of units redeemed	-25 669.5360
Number of units outstanding at the end of the period	203 740.5100
Class	QL-acc
Number of units outstanding at the beginning of the period	31 875.0320
Number of units issued	27 082.8590
Number of units redeemed	-10 994.4850
Number of units outstanding at the end of the period	47 963.4060

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
GBP			
GBP DEXIA SA-REG-S 1.25000% 22-21.07.25	2 500 000.00	2 480 850.00	1.86
TOTAL GBP		2 480 850.00	1.86
Total Notes, fixed rate		2 480 850.00	1.86

Medium term notes, fixed rate

GBP			
GBP AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.25000% 22-18.06.25	2 000 000.00	1 991 060.00	1.49
GBP ASIAN DEVELOPMENT BANK 6.12500% 23-15.08.25	3 000 000.00	3 012 234.00	2.25
GBP BANK OF NOVA SCOTIA-REG-S 1.25000% 21-17.12.25	2 000 000.00	1 954 845.00	1.46
GBP BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 4.87500% 22-25.09.25	1 000 000.00	999 528.00	0.75
GBP CAISSE DES DEPOTS ET CONSIGNATIONS 4.50000% 23-26.08.25	2 000 000.00	1 998 504.00	1.50
GBP CANADIAN IMPERIAL BK OF COM-REG-S 1.62500% 19-25.09.25	2 400 000.00	2 367 504.00	1.77
GBP DEUTSCHE BAHN FINANCE GMBH-REG-S 1.37500% 17-07.07.25	2 000 000.00	1 987 920.00	1.49
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.37500% 19-15.12.25	2 000 000.00	1 965 016.00	1.47
GBP LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.37500% 18-08.09.25	1 000 000.00	989 562.00	0.74
GBP NESTLE HOLDINGS INC-REG-S 0.62500% 21-18.12.25	4 000 000.00	3 902 480.00	2.92
GBP OP CORPORATE BANK PLC-REG-S 3.37500% 22-14.01.26	2 000 000.00	1 983 964.00	1.48
GBP TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.75000% 18-07.07.25	900 000.00	894 723.30	0.67
GBP WESTPAC BANKING CORP-REG-S 2.12500% 17-02.05.25	2 807 000.00	2 807 000.00	2.10
TOTAL GBP		26 854 340.30	20.09
Total Medium term notes, fixed rate		26 854 340.30	20.09

Medium term notes, floating rate

GBP			
GBP AUSTRALIA & NEW ZEAL BK-REG-S OVR NT SONION+30BP 24-18.06.25	1 000 000.00	999 933.05	0.75
GBP COMMONWEALTH BANK OF AUSTRALIA OVR NT SONION+30BP 25-15.04.26	2 000 000.00	1 999 301.88	1.49
GBP NAL AUSTRALIA BK LTD-REG-S OVR NT SONION+30BP 24-20.06.25	1 000 000.00	999 934.22	0.74
GBP ROYAL BANK OF CANADA-REG-S OVR NT SONION+30BP 25-04.02.26	1 430 000.00	1 427 998.00	1.07
TOTAL GBP		5 427 167.15	4.05
Total Medium term notes, floating rate		5 427 167.15	4.05
Total Transferable securities and money market instruments listed on an official stock exchange		34 762 357.45	26.00

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

GBP			
GBP BANK OF AMERICA EUROPE DAC ECD 0.00000% 09.01.25-09.07.25	2 000 000.00	1 983 717.22	1.48
GBP BNP PARIBAS SA ECD 0.00000% 08.01.25-08.05.25	1 000 000.00	998 960.00	0.75
GBP CITIBANK NA ECD 0.00000% 28.04.25-29.09.25	4 000 000.00	3 930 353.04	2.94
GBP COMMONWEALTH BK OF AJUST LDN ECD 0.00000% 13.03.25-13.03.26	1 000 000.00	964 320.00	0.72
GBP DNB BANK ASA ECD 0.00000% 07.01.25-07.05.25	1 000 000.00	999 190.38	0.75
GBP GOLDMAN SACHS INTL BANK-REG-S ECD 0.00000% 12.11.24-09.05.25	2 000 000.00	1 997 793.12	1.49
GBP HSBC UK BANK PLC ECD 0.00000% 12.02.25-12.06.25	3 500 000.00	3 482 032.72	2.60
GBP KOREA DEVELOPMENT BANK LONDON ECD 0.00000% 14.02.25-16.05.25	2 000 000.00	1 996 176.10	1.49
GBP LLOYDS BANK PLC ECD 0.00000% 23.04.25-23.09.25	3 000 000.00	2 949 395.46	2.21
GBP MIZUHO BANK LTD/LONDON ECD 0.00000% 13.02.25-13.05.25	3 000 000.00	2 995 242.09	2.24
GBP MUFG BANK LTD/LONDON ECD 0.00000% 16.01.25-16.05.25	3 000 000.00	2 994 224.85	2.24
GBP NATIONAL AUSTRALIA BK LTD/LDN ECD 0.00000% 21.03.25-01.10.25	2 000 000.00	1 964 514.14	1.47
GBP RABOBANK NEDERLAND NV ECD 0.00000% 29.01.25-29.07.25	2 000 000.00	1 978 940.00	1.48
GBP ROYAL BANK OF SCOTLAND PLC ECD 0.00000% 02.05.25-04.08.25	3 000 000.00	2 966 461.92	2.22
GBP SOCIETE GENERALE/LONDON ECD 0.00000% 28.01.25-31.07.25	1 000 000.00	988 937.55	0.74
GBP SVENSKA HANDELSBANKEN AB ECD 0.00000% 06.11.24-06.05.25	2 000 000.00	1 998 561.04	1.50
TOTAL GBP		35 188 819.63	26.32
Total Euro Certificates of Deposit, zero coupon		35 188 819.63	26.32

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Euro Commercial Papers, zero coupon			
GBP			
GBP ABN AMRO BANK NV ECP 0.00000% 09.01.25-09.05.25	1 000 000.00	998 923.87	0.75
GBP AGENCE CENTRALE ORG SS-REG-S ECP 0.00000% 09.01.25-09.07.25	1 000 000.00	991 814.59	0.74
GBP AGENCE CENTRALE ORG SS-REG-S ECP 0.00000% 17.01.25-17.07.25	2 000 000.00	1 981 750.66	1.48
GBP BANQUE FED DU CREDIT-REG-S ECP 0.00000% 09.01.25-09.10.25	1 000 000.00	981 387.03	0.73
GBP BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 14.02.25-14.05.25	2 000 000.00	1 996 733.56	1.49
GBP COOPERATIEVE RABOBANK UA-REG-S ECP 0.00000% 01.11.24-01.08.25	1 500 000.00	1 483 892.33	1.11
GBP CORPORACION ANDINA DE-REG-S ECP 0.00000% 04.02.25-06.05.25	3 500 000.00	3 497 270.00	2.62
GBP DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 09.01.25-09.07.25	1 000 000.00	991 718.38	0.74
GBP DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 25.04.25-25.09.25	3 000 000.00	2 948 145.39	2.21
GBP DEXIA CREDIT LOCAL DE FRANCE ECP 0.00000% 16.01.25-16.09.25	1 000 000.00	983 814.76	0.74
GBP DZ BANK AG DEUTSCHE-REG-S ECP 0.00000% 05.02.25-05.06.25	3 000 000.00	2 987 095.74	2.23
GBP DZ PRIVATBANK SA-REG-S ECP 0.00000% 13.02.25-13.08.25	1 000 000.00	987 799.53	0.74
GBP ERSTE ABWICKLUNGSSAN-REG-S ECP 0.00000% 18.02.25-18.08.25	3 000 000.00	2 962 413.87	2.22
GBP ING BANK NV-REG-S ECP 0.00000% 09.01.25-09.10.25	2 000 000.00	1 962 374.04	1.47
GBP KOMMUNINVEST I SVERIGE AB ECP 0.00000% 11.03.25-10.03.26	2 000 000.00	1 929 320.00	1.44
GBP LANDESBANK BADEN-WUERTTEMBERG ECP 0.00000% 07.02.25-07.05.25	2 000 000.00	1 998 341.32	1.50
GBP MUNICIPALITY FINANCE-REG-S ECP 0.00000% 17.04.25-09.05.25	3 000 000.00	2 996 815.17	2.24
GBP NATIONWIDE BUILDING SOCIETY ECP 0.00000% 30.04.25-31.07.25	3 000 000.00	2 967 631.29	2.22
GBP NORDEA BANK ABP-REG-S ECP 0.00000% 09.01.25-10.11.25	1 000 000.00	977 679.92	0.73
GBP SBAB BANK AB ECP 0.00000% 10.02.25-12.05.25	3 000 000.00	2 995 774.74	2.24
GBP SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 04.04.25-02.04.26	2 000 000.00	1 924 846.32	1.44
GBP SWEDBANK AB ECP 0.00000% 03.04.25-02.04.26	2 000 000.00	1 924 500.00	1.44
GBP SWEDBANK AB-REG-S ECP 0.00000% 18.02.25-20.05.25	1 000 000.00	997 643.92	0.75
GBP TRANSPORT FOR LONDON-REG-S ECP 0.00000% 11.04.25-10.07.25	2 000 000.00	1 983 211.96	1.48
TOTAL GBP		46 450 898.39	34.75
Total Euro Commercial Papers, zero coupon		46 450 898.39	34.75
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		81 639 718.02	61.07

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

Investment funds, open end

Ireland

GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	448.55	4 485 480.00	3.36
TOTAL Ireland		4 485 480.00	3.36
Total Investment funds, open end		4 485 480.00	3.36
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 485 480.00	3.36
Total investments in securities		120 887 555.47	90.43
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 615 900.44	1.96
Time deposits and fiduciary deposits		12 000 000.00	8.98
Other assets and liabilities		-1 825 028.92	-1.37
Total net assets		133 678 426.99	100.00

UBS (Lux) Money Market Fund – USD

Most important figures

Date	ISIN	30.4.2025	31.10.2024	31.10.2023
Net assets in USD		3 994 214 567.41	3 938 020 710.81	3 454 235 935.54
Class F-acc	LU0454364208			
Units outstanding		590 037.7090	564 875.1350	502 310.2410
Net asset value per unit in USD		2 137.62	2 091.20	1 979.93
Class F-dist¹	LU0454364117			
Units outstanding		93 473.0700	71 303.7190	-
Net asset value per unit in USD		102.25	103.35	-
Class I-B-acc	LU0395210163			
Units outstanding		23 912.0600	3 000.0000	13 009.4320
Net asset value per unit in USD		1 152.98	1 127.59	1 066.83
Class INSTITUTIONAL-acc	LU0395209405			
Units outstanding		25 840.6540	8 253.9670	36 611.3940
Net asset value per unit in USD		1 261.06	1 234.12	1 169.35
Class (CAD hedged) INSTITUTIONAL-acc	LU2645238184			
Units outstanding		51 378.0390	51 378.0390	51 378.0390
Net asset value per unit in CAD		1 079.54	1 064.04	1 015.00
Class I-X-acc	LU0395210247			
Units outstanding		26 193.9370	43 724.9030	44 494.2080
Net asset value per unit in USD		1 276.49	1 248.14	1 180.56
Class K-1-acc	LU0395209157			
Units outstanding		20.2710	22.8880	24.0610
Net asset value per unit in USD		6 268 551.09	6 136 672.30	5 818 327.47
Class (HKD hedged) K-1-acc	LU2617975342			
Units outstanding		18.3120	4.4250	0.0790
Net asset value per unit in HKD		43 349 905.70	42 573 824.91	40 775 833.80
Class (RMB hedged) K-1-acc²	LU2837250575			
Units outstanding		1.3620	1.5510	-
Net asset value per unit in CNH		35 607 810.02	35 212 684.95	-
Class (SGD hedged) K-1-acc³	LU2617975771			
Units outstanding		-	-	0.0900
Net asset value per unit in SGD		-	-	5 083 793.67
Class P-acc	LU0006277684			
Units outstanding		854 631.2720	813 495.7250	756 518.1360
Net asset value per unit in USD		2 057.17	2 016.50	1 916.87
Class PREFERRED-acc	LU2498540348			
Units outstanding		61 910.2370	271 776.2280	297 644.1230
Net asset value per unit in USD		1 141.08	1 116.48	1 057.51
Class (CAD hedged) P-acc	LU1397021822			
Units outstanding		65 929.8340	70 184.6810	54 458.3700
Net asset value per unit in CAD		1 142.14	1 127.64	1 079.81
Class (HKD hedged) P-acc	LU2617975268			
Units outstanding		34 483.0180	16 007.4180	7 113.3610
Net asset value per unit in HKD		10 777.59	10 599.39	10 179.95
Class (RMB hedged) P-acc²	LU2837250658			
Units outstanding		1 442.8930	91.9530	-
Net asset value per unit in CNH		10 150.59	10 052.20	-
Class (SGD hedged) P-acc	LU2617975698			
Units outstanding		3 487.8430	4 711.6210	2 578.3270
Net asset value per unit in SGD		1 060.93	1 048.94	1 015.46

Date	ISIN	30.4.2025	31.10.2024	31.10.2023
Class Q-acc		LU0357617645		
Units outstanding		1 596 501.6790	1 930 749.3100	2 209 883.2760
Net asset value per unit in USD		121.83	119.26	113.08
Class (CAD hedged) Q-acc		LU1397022127		
Units outstanding		31 031.8780	23 244.9960	60 295.6390
Net asset value per unit in CAD		116.43	114.80	109.64
Class (HKD hedged) Q-acc		LU2617975185		
Units outstanding		2 839.3320	16 027.1910	54 781.5420
Net asset value per unit in HKD		1 083.05	1 063.76	1 019.03
Class (RMB hedged) Q-acc⁴		LU2837250732		
Units outstanding		-	73.0000	-
Net asset value per unit in CNH		-	1 006.13	-
Class (SGD hedged) Q-acc		LU2617975425		
Units outstanding		43 465.1900	46 574.8730	47 799.1380
Net asset value per unit in SGD		106.64	105.30	101.67
Class QL-acc		LU2630463664		
Units outstanding		909 828.1630	1 098 145.2870	363 971.1070
Net asset value per unit in USD		110.22	107.83	102.09
Class (HKD hedged) QL-acc		LU2654104483		
Units outstanding		309 236.3750	169 863.0470	14 471.5400
Net asset value per unit in HKD		1 076.57	1 056.68	1 010.83
Class (RMB hedged) QL-acc²		LU2837250815		
Units outstanding		410.5940	73.0000	-
Net asset value per unit in CNH		1 018.49	1 006.58	-
Class (SGD hedged) QL-acc		LU2654104566		
Units outstanding		58 760.3400	96 435.3190	71 243.6890
Net asset value per unit in SGD		106.12	104.70	100.96
Class U-X-acc		LU0395210593		
Units outstanding		5 304.1340	4 453.6340	3 701.6340
Net asset value per unit in USD		12 888.97	12 602.63	11 920.34

¹ First NAV: 21.3.2024

² First NAV: 16.7.2024

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

⁴ For the period from 16.7.2024 to 6.2.2025 the unit class (RMB hedged) Q-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	14.60
France	14.04
Germany	11.75
Australia	6.36
Sweden	6.13
The Netherlands	5.54
Finland	4.42
Ireland	3.89
Japan	3.62
Belgium	3.28
Norway	3.24
Luxembourg	2.99
Canada	2.61
Spain	1.25
Singapore	1.24
United States	1.24
Supranationals	1.12
Denmark	0.87
South Korea	0.75
TOTAL	88.94

Economic Breakdown as a % of net assets

Banks & credit institutions	73.44
Investment funds	3.90
Finance & holding companies	3.05
Healthcare & social services	2.84
Public, non-profit institutions	1.36
Traffic & transportation	1.24
Miscellaneous unclassified companies	1.24
Supranational organisations	1.12
Petroleum	0.75
TOTAL	88.94

Statement of Net Assets

	USD
Assets	30.4.2025
Investments in securities, cost	3 519 048 478.78
Investments in securities, unrealized appreciation (depreciation)	33 443 489.93
Total investments in securities (Note 1)	3 552 491 968.71
Cash at banks, deposits on demand and deposit accounts (Note 1)	51 781 148.43
Time deposits and fiduciary deposits (Note 1)	465 000 000.00
Receivable on securities sales (Note 1)	951.24
Receivable on subscriptions	14 955 300.32
Interest receivable on securities	2 033 102.27
Interest receivable on liquid assets	173 689.14
Unrealized gain on forward foreign exchange contracts (Note 1)	252 824.82
TOTAL Assets	4 086 688 984.93
Liabilities	
Bank overdraft	-28.14
Payable on securities purchases (Note 1)	-19 778 611.40
Payable on redemptions	-71 401 594.91
Provisions for flat fee (Note 2)	-1 156 476.42
Provisions for taxe d'abonnement (Note 3)	-40 227.12
Provisions for other commissions and fees (Note 2)	-97 479.53
Total provisions	-1 294 183.07
TOTAL Liabilities	-92 474 417.52
Net assets at the end of the period	3 994 214 567.41

Statement of Operations

	USD
Income	1.11.2024-30.4.2025
Interest on liquid assets	9 564 772.57
Interest on securities	2 861 701.72
Dividends	2 490 918.14
TOTAL income	14 917 392.43
Expenses	
Flat fee (Note 2)	-5 771 977.88
Taxe d'abonnement (Note 3)	-190 802.25
Other commissions and fees (Note 2)	-65 094.44
Interest on cash and bank overdraft	-95 572.52
TOTAL expenses	-6 123 447.09
Net income (loss) on investments	8 793 945.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	44 100.59
Realized gain (loss) on yield-evaluated securities and money market instruments	80 007 467.54
Realized gain (loss) on forward foreign exchange contracts	-913 605.97
Realized gain (loss) on foreign exchange	-117 962.23
TOTAL realized gain (loss)	79 019 999.93
Net realized gain (loss) of the period	87 813 945.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	39 444.04
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-8 770 409.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	938 645.22
TOTAL changes in unrealized appreciation (depreciation)	-7 792 319.78
Net increase (decrease) in net assets as a result of operations	80 021 625.49

Statement of Changes in Net Assets

	USD
	1.11.2024-30.4.2025
Net assets at the beginning of the period	3 938 020 710.81
Subscriptions	3 192 924 809.05
Redemptions	-3 216 497 220.16
Total net subscriptions (redemptions)	-23 572 411.11
Dividend paid	-255 357.78
Net income (loss) on investments	8 793 945.34
Total realized gain (loss)	79 019 999.93
Total changes in unrealized appreciation (depreciation)	-7 792 319.78
Net increase (decrease) in net assets as a result of operations	80 021 625.49
Net assets at the end of the period	3 994 214 567.41

Development of the outstanding units

	1.11.2024-30.4.2025
Class	F-acc
Number of units outstanding at the beginning of the period	564 875.1350
Number of units issued	856 585.7980
Number of units redeemed	-831 423.2240
Number of units outstanding at the end of the period	590 037.7090
Class	F-dist
Number of units outstanding at the beginning of the period	71 303.7190
Number of units issued	82 978.4390
Number of units redeemed	-60 809.0880
Number of units outstanding at the end of the period	93 473.0700
Class	I-B-acc
Number of units outstanding at the beginning of the period	3 000.0000
Number of units issued	22 491.0600
Number of units redeemed	-1 579.0000
Number of units outstanding at the end of the period	23 912.0600
Class	INSTITUTIONAL-acc
Number of units outstanding at the beginning of the period	8 253.9670
Number of units issued	24 784.5760
Number of units redeemed	-7 197.8890
Number of units outstanding at the end of the period	25 840.6540
Class	(CAD hedged) INSTITUTIONAL-acc
Number of units outstanding at the beginning of the period	51 378.0390
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	51 378.0390
Class	I-X-acc
Number of units outstanding at the beginning of the period	43 724.9030
Number of units issued	3 450.0000
Number of units redeemed	-20 980.9660
Number of units outstanding at the end of the period	26 193.9370

Class	K-1-acc
Number of units outstanding at the beginning of the period	22.8880
Number of units issued	1.9140
Number of units redeemed	-4.5310
Number of units outstanding at the end of the period	20.2710
Class	(HKD hedged) K-1-acc
Number of units outstanding at the beginning of the period	4.4250
Number of units issued	27.8200
Number of units redeemed	-13.9330
Number of units outstanding at the end of the period	18.3120
Class	(RMB hedged) K-1-acc
Number of units outstanding at the beginning of the period	1.5510
Number of units issued	0.0190
Number of units redeemed	-0.2080
Number of units outstanding at the end of the period	1.3620
Class	P-acc
Number of units outstanding at the beginning of the period	813 495.7250
Number of units issued	378 709.6300
Number of units redeemed	-337 574.0830
Number of units outstanding at the end of the period	854 631.2720
Class	PREFERRED-acc
Number of units outstanding at the beginning of the period	271 776.2280
Number of units issued	26 259.6490
Number of units redeemed	-236 125.6400
Number of units outstanding at the end of the period	61 910.2370
Class	(CAD hedged) P-acc
Number of units outstanding at the beginning of the period	70 184.6810
Number of units issued	8 939.8110
Number of units redeemed	-13 194.6580
Number of units outstanding at the end of the period	65 929.8340
Class	(HKD hedged) P-acc
Number of units outstanding at the beginning of the period	16 007.4180
Number of units issued	38 691.2830
Number of units redeemed	-20 215.6830
Number of units outstanding at the end of the period	34 483.0180
Class	(RMB hedged) P-acc
Number of units outstanding at the beginning of the period	91.9530
Number of units issued	1 413.7050
Number of units redeemed	-62.7650
Number of units outstanding at the end of the period	1 442.8930
Class	(SGD hedged) P-acc
Number of units outstanding at the beginning of the period	4 711.6210
Number of units issued	2 402.7240
Number of units redeemed	-3 626.5020
Number of units outstanding at the end of the period	3 487.8430
Class	Q-acc
Number of units outstanding at the beginning of the period	1 930 749.3100
Number of units issued	330 752.8780
Number of units redeemed	-665 000.5090
Number of units outstanding at the end of the period	1 596 501.6790

Class	(CAD hedged) Q-acc
Number of units outstanding at the beginning of the period	23 244.9960
Number of units issued	23 842.5290
Number of units redeemed	-16 055.6470
Number of units outstanding at the end of the period	31 031.8780
Class	(HKD hedged) Q-acc
Number of units outstanding at the beginning of the period	16 027.1910
Number of units issued	2 480.7320
Number of units redeemed	-15 668.5910
Number of units outstanding at the end of the period	2 839.3320
Class	(RMB hedged) Q-acc
Number of units outstanding at the beginning of the period	73.0000
Number of units issued	0.0000
Number of units redeemed	-73.0000
Number of units outstanding at the end of the period	0.0000
Class	(SGD hedged) Q-acc
Number of units outstanding at the beginning of the period	46 574.8730
Number of units issued	0.0000
Number of units redeemed	-3 109.6830
Number of units outstanding at the end of the period	43 465.1900
Class	QL-acc
Number of units outstanding at the beginning of the period	1 098 145.2870
Number of units issued	877 358.1670
Number of units redeemed	-1 065 675.2910
Number of units outstanding at the end of the period	909 828.1630
Class	(HKD hedged) QL-acc
Number of units outstanding at the beginning of the period	169 863.0470
Number of units issued	389 498.6040
Number of units redeemed	-250 125.2760
Number of units outstanding at the end of the period	309 236.3750
Class	(RMB hedged) QL-acc
Number of units outstanding at the beginning of the period	73.0000
Number of units issued	12 733.1740
Number of units redeemed	-12 395.5800
Number of units outstanding at the end of the period	410.5940
Class	(SGD hedged) QL-acc
Number of units outstanding at the beginning of the period	96 435.3190
Number of units issued	49 274.9160
Number of units redeemed	-86 949.8950
Number of units outstanding at the end of the period	58 760.3400
Class	U-X-acc
Number of units outstanding at the beginning of the period	4 453.6340
Number of units issued	6 316.0000
Number of units redeemed	-5 465.5000
Number of units outstanding at the end of the period	5 304.1340

Annual Distribution¹

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

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD KOMMUNALBANKEN AS-REG-S 0.37500% 20-11.09.25	18 000 000.00	17 737 353.90	0.44
TOTAL USD		17 737 353.90	0.44
Total Notes, fixed rate		17 737 353.90	0.44
Medium term notes, fixed rate			
USD			
USD KOMMUNINVEST I SVERIGE AB-REG-S 4.75000% 23-02.07.25	8 000 000.00	8 001 680.00	0.20
TOTAL USD		8 001 680.00	0.20
Total Medium term notes, fixed rate		8 001 680.00	0.20
Medium term notes, floating rate			
USD			
USD KOMMUNEKREDIT-REG-S O/N SOFR+100BP 21-16.09.25	34 500 000.00	34 601 844.00	0.87
TOTAL USD		34 601 844.00	0.87
Total Medium term notes, floating rate		34 601 844.00	0.87
Total Transferable securities and money market instruments listed on an official stock exchange		60 340 877.90	1.51

Other transferable securities

Euro Commercial Papers, zero coupon

USD			
USD AUSTRALIA & NEW ZEALAND BK ECP 0.00000% 14.04.25-14.07.25	50 000 000.00	49 546 341.50	1.24
TOTAL USD		49 546 341.50	1.24
Total Euro Commercial Papers, zero coupon		49 546 341.50	1.24
Total Other transferable securities		49 546 341.50	1.24

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

Euro Certificates of Deposit, zero coupon

USD			
USD BANK OF MONTREAL ECD 0.00000% 15.11.24-15.05.25	35 000 000.00	34 936 677.30	0.87
USD COMMONWEALTH BANK OF AUSTRALI ECD 0.00000% 04.12.24-04.12.25	40 000 000.00	38 998 410.80	0.98
USD CREDIT AGRICOLE SA/LONDON ECD 0.00000% 06.01.25-06.11.25	75 000 000.00	73 336 948.50	1.84
USD GOLDMAN SACHS INTL BANK-REG-S ECD 0.00000% 06.03.25-26.09.25	35 000 000.00	34 371 407.70	0.86
USD KBC BANK NV-REG-S ECD 0.00000% 05.02.25-02.05.25	22 000 000.00	21 994 672.48	0.55
USD KOREA DEVELOPMENT BANK ECD 0.00000% 18.02.25-19.05.25	30 000 000.00	29 929 706.70	0.75
USD MITSUBISHI UFJ TRUST & BANK ECD 0.00000% 24.01.25-24.07.25	50 000 000.00	49 479 826.00	1.24
USD MIZUHO BANK LTD/SYDNEY ECD 0.00000% 21.01.25-21.05.25	50 000 000.00	49 870 254.00	1.25
USD MIZUHO BANK LTD/SYDNEY ECD 0.00000% 24.03.25-24.07.25	20 000 000.00	19 791 583.60	0.50
USD MIZUHO BANK LTD/SYDNEY ECD 0.00000% 17.04.25-18.08.25	40 000 000.00	39 464 041.60	0.99
USD MUFG BANK LTD/LONDON ECD 0.00000% 03.02.25-04.08.25	50 000 000.00	49 413 442.50	1.24
USD NATIONAL AUSTRALIA BK LONDON ECD 0.00000% 27.03.25-29.09.25	40 000 000.00	39 271 202.00	0.98
USD NORDEA BANK ABP LDN ECD 0.00000% 08.01.25-10.11.25	60 000 000.00	58 655 179.20	1.47
USD NORDEA BANK ABP LDN ECD 0.00000% 21.01.25-21.05.25	50 000 000.00	49 872 866.00	1.25
USD ROYAL BANK OF CANADA/LONDON ECD 0.00000% 25.02.25-26.08.25	82 000 000.00	80 849 517.04	2.02
USD SOCIETE GENERALE LONDON ECD 0.00000% 16.04.25-31.07.25	5 000 000.00	4 944 786.15	0.12
USD SUMITOMO MITSUI BANKING CORP ECD 0.00000% 10.02.25-12.05.25	95 000 000.00	94 859 702.10	2.37
TOTAL USD		770 040 223.67	19.28
Total Euro Certificates of Deposit, zero coupon		770 040 223.67	19.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Euro Certificates of Deposit, floating rate			
USD			
USD BANK OF MONTREAL/LONDON ECD FLR 23.07.24-22.07.25	36 000 000.00	36 017 748.00	0.90
USD TORONTO DOM BK LDN ECD FLR 07.10.24-06.10.25	30 000 000.00	30 015 048.00	0.75
TOTAL USD		66 032 796.00	1.65
Total Euro Certificates of Deposit, floating rate		66 032 796.00	1.65

Euro Commercial Papers, zero coupon

USD			
USD ABN AMRO BANK NV ECP 0.00000% 17.03.25-17.07.25	50 000 000.00	49 519 885.00	1.24
USD ABN AMRO BANK NV ECP 0.00000% 25.04.25-25.08.25	55 000 000.00	54 217 292.25	1.36
USD AGENCE CENTRALE ORG SS-REG-S ECP 0.00000% 08.01.25-08.10.25	40 000 000.00	39 247 914.80	0.98
USD AGENCE CENTRALE ORG SS-REG-S ECP 0.00000% 16.01.25-16.07.25	75 000 000.00	74 302 216.50	1.86
USD AKADEMISKA HUS AB-REG-S ECP 0.00000% 05.05.25-05.08.25	20 000 000.00	19 778 600.00	0.50
USD AUSTRALIA & NEW ZEALAND BK ECP 0.00000% 16.04.25-16.07.25	47 000 000.00	46 562 097.71	1.17
USD BANCO SANTANDER SA ECP 0.00000% 06.11.24-06.05.25	50 000 000.00	49 963 360.00	1.25
USD BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 07.02.25-07.11.25	35 000 000.00	34 223 288.75	0.86
USD BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 22.01.25-23.06.25	50 000 000.00	49 678 012.00	1.24
USD BAYERISCHE LANDESBANK-REG-S ECP 0.00000% 18.02.25-18.11.25	60 000 000.00	58 595 963.40	1.47
USD BELFIUS FINANCING CO ECP 0.00000% 17.04.25-17.07.25	40 000 000.00	39 621 553.60	0.99
USD BNP PARIBAS SA ECP 0.00000% 23.04.25-23.10.25	40 000 000.00	39 204 280.00	0.98
USD BQE FEDERATIVE DU CRMUT-REG-S ECP 0.00000% 12.02.25-16.06.25	25 000 000.00	24 857 994.25	0.62
USD BRED BANQUE POPULAIRE ECP 0.00000% 04.11.24-05.05.25	80 000 000.00	79 952 064.00	2.00
USD COLLATERALIZED COMMER ECP-REG-S 0.00000% 04.02.25-04.08.25	50 000 000.00	49 419 694.00	1.24
USD COMMERZBANK AG ECP 0.00000% 28.02.25-01.07.25	55 000 000.00	54 588 291.45	1.37
USD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 02.12.24-01.12.25	40 000 000.00	38 996 302.00	0.98
USD COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 27.01.25-26.01.26	50 000 000.00	48 457 267.00	1.21
USD DEKABANK DEUTSCHE GIROZENTRA ECP 0.00000% 03.04.25-03.09.25	40 000 000.00	39 392 120.40	0.99
USD DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 22.04.25-23.07.25	70 000 000.00	69 289 341.10	1.73
USD DEUTSCHE BANK AG ECP 0.00000% 11.02.25-13.05.25	5 000 000.00	4 992 104.15	0.11
USD DEUTSCHE BANK AG ECP 0.00000% 10.03.25-10.06.25	35 000 000.00	34 825 985.60	0.87
USD DEUTSCHE BANK AG LONDON ECP 0.00000% 25.04.25-27.10.25	75 000 000.00	73 382 287.50	1.84
USD DEXIA CREDIT LO DE FRAN-REG-S ECP 0.00000% 16.01.25-04.08.25	70 000 000.00	69 184 180.10	1.73
USD DNB BANK ASA ECP 0.00000% 02.04.25-02.07.25	53 000 000.00	52 597 575.77	1.32
USD DNB BANK ASA ECP 0.00000% 28.04.25-28.08.25	60 000 000.00	59 137 188.60	1.48
USD DZ BK AG DEUT ZEN-GENBK REG-S ECP 0.00000% 10.02.25-10.11.25	5 000 000.00	4 884 402.95	0.12
USD DZ PRIVATBANK SA-REG-S ECP 0.00000% 25.11.24-22.05.25	80 000 000.00	79 785 465.60	2.00
USD EUROFIMA EUROPEAN RAILROADMAT ECP 0.00000% 28.04.25-30.06.25	45 000 000.00	44 666 231.40	1.12
USD FEDERATION DES CAISSES-REG-S ECP 0.00000% 17.04.25-22.07.25	70 000 000.00	69 305 035.10	1.74
USD HSBC UK BANK PLC ECP 0.00000% 28.04.25-28.07.25	53 000 000.00	52 425 215.53	1.31
USD ING BANK NV/SYDNEY-REG-S ECP 0.00000% 10.02.25-10.06.25	40 000 000.00	39 799 202.00	1.00
USD KOMMUNINVEST I SVERIGE AB ECP 0.00000% 12.02.25-14.07.25	55 000 000.00	54 512 791.85	1.36
USD LA BANQUE POSTALE-REG-S ECP 0.00000% 25.03.25-25.06.25	5 000 000.00	4 966 163.35	0.12
USD LANDESBANK BADEN-WURTTENBERG ECP 0.00000% 27.02.25-27.08.25	80 000 000.00	78 862 220.80	1.97
USD LDKREDBK BADEN-WUERT-REG-S ECP 0.00000% 14.11.24-14.05.25	40 000 000.00	39 932 137.60	1.00
USD LLOYDS TSB BK PLC ECP 0.00000% 05.11.24-06.05.25	50 000 000.00	49 963 360.00	1.25
USD OP CORPORATE BANK PLC ECP 0.00000% 13.03.25-13.01.26	70 000 000.00	67 944 262.40	1.70
USD OVERSEA-CHINESE BANKING-REG-S ECP 0.00000% 20.03.25-20.06.25	50 000 000.00	49 688 165.50	1.24
USD REGIE AUTONOME DES TRANSPORTS ECP 0.00000% 11.03.25-13.06.25	50 000 000.00	49 732 146.50	1.25
USD SBAB BANK AB ECP 0.00000% 02.04.25-02.10.25	13 000 000.00	12 762 930.05	0.32
USD SCHLUMBERGER FINANCE BV-REG-S ECP 0.00000% 07.04.25-07.05.25	30 000 000.00	29 974 646.40	0.75
USD SKANDINAVISKA ENSKILDA BANKEN ECP 0.00000% 08.11.24-08.05.25	70 000 000.00	69 932 398.90	1.75
USD SOCIETE GENERALE SA-REG-S ECP 0.00000% 30.07.24-30.05.25	50 000 000.00	49 819 714.00	1.25
USD SOCIETE GENERALE SA-REG-S ECP 0.00000% 09.01.25-10.07.25	50 000 000.00	49 570 296.00	1.24
USD SUMITOMO MITSUI BANKING-REG-S ECP 0.00000% 03.02.25-03.07.25	50 000 000.00	49 605 706.00	1.24
USD SUMITOMO MITSUI BANKING-REG-S ECP 0.00000% 28.04.25-28.07.25	60 000 000.00	59 328 120.00	1.49
USD SWEDBANK AB-REG-S ECP 0.00000% 02.07.24-01.07.25	31 000 000.00	30 768 398.38	0.77
USD SWEDBANK AB-REG-S ECP 0.00000% 17.04.25-17.10.25	50 000 000.00	48 990 794.00	1.23
USD TORONTO DOMINION BANK/LONDON ECP 0.00000% 04.04.25-08.07.25	10 000 000.00	9 917 314.40	0.25
USD TOYOTA FINANCE AUSTRALIA LTD ECP 0.00000% 18.02.25-18.07.25	20 000 000.00	19 808 724.20	0.50
TOTAL USD		2 370 932 702.84	59.36
Total Euro Commercial Papers, zero coupon		2 370 932 702.84	59.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Domestic Commercial Papers, Zero Coupon			
USD			
USD BNP PARIBAS CP 0.00000% 01.11.24-02.05.25	80 000 000.00	79 980 736.80	2.00
TOTAL USD		79 980 736.80	2.00
Total Domestic Commercial Papers, Zero Coupon		79 980 736.80	2.00
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		3 286 986 459.31	82.29

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

Investment funds, open end

Ireland

USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	15 561.83	155 618 290.00	3.90
TOTAL Ireland		155 618 290.00	3.90
Total Investment funds, open end		155 618 290.00	3.90
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		155 618 290.00	3.90
Total investments in securities		3 552 491 968.71	88.94

Forward Foreign Exchange contracts

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

CAD	133 730 000.00	USD	96 812 632.48	30.5.2025	145 196.25	0.00
HKD	1 497 007 200.00	USD	193 082 993.04	30.5.2025	42 701.83	0.00
SGD	14 506 600.00	USD	11 079 187.02	30.5.2025	49 179.57	0.00
CNH	63 511 000.00	USD	8 736 218.77	30.5.2025	16 822.21	0.00
USD	81 399.60	CNH	591 800.00	30.5.2025	-161.86	0.00
CAD	505 000.00	USD	364 597.77	30.5.2025	999.86	0.00
USD	1 648 568.31	HKD	12 784 900.00	30.5.2025	-784.28	0.00
USD	56 751.27	SGD	74 100.00	30.5.2025	-92.65	0.00
USD	365 102.40	CAD	505 000.00	30.5.2025	-1 036.11	0.00
Total Forward Foreign Exchange contracts					252 824.82	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	51 781 148.43	1.30
Time deposits and fiduciary deposits	465 000 000.00	11.64
Bank overdraft and other short-term liabilities	-28.14	0.00
Other assets and liabilities	-75 311 346.41	-1.88
Total net assets	3 994 214 567.41	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

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

b) Valuation principles

- Derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset 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 30 April 2025 the Swing Pricing methodology was not implemented.

c) Discounted Money Market Instruments and Securities

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

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

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

e) Conversion of foreign currencies

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

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

f) Accounting of securities' portfolio transactions

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

g) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 30 April 2025 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 30 April 2025:

Exchange rates

USD 1 = AUD	1.562866
USD 1 = CHF	0.821750
USD 1 = EUR	0.879701
USD 1 = GBP	0.748671

h) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

i) Cash and time deposits

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

Note 2 – Flat fee

The Fund pays a maximum monthly flat fee for each of the subfunds and unit classes, calculated on the average net asset value of the subfund as shown in the tables below:

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

UBS (Lux) Money Market Fund	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.500%	0.550%
Unit classes with "K-1" in their name	0.240%	0.270%
Unit classes with "K-B" in their name	0.035%	0.035%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.100%	0.130%
Unit classes with "Q" in their name	0.240%	0.290%
Unit classes with "QL" in their name	0.100%	0.150%
Unit classes with "INSTITUTIONAL" in their name	0.180%	0.210%
Unit classes with "PREFERRED" in their name	0.140%	0.170%
Unit classes with "PREMIER" in their name	0.100%	0.130%
Unit classes with "I-B" in their name	0.035%	0.035%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

UBS (Lux) Money Market Fund	31.10.2024	30.4.2025
– AUD K-1-acc	0.240%	0.240%
– AUD P-acc	0.500%	0.500%
– AUD Q-acc	0.240%	0.240%
– AUD QL-acc	0.100%	0.100%
– CHF F-acc	0.100%	0.080%
– CHF INSTITUTIONAL-acc	0.180%	0.080%
– CHF P-acc	0.500%	0.080%
– CHF Q-acc	0.240%	0.080%
– CHF QL-acc	0.100%	0.080%
– EUR F-acc	0.100%	0.100%
– EUR F-dist	0.100%	0.100%
– EUR I-B-acc	0.035%	0.035%
– EUR INSTITUTIONAL-acc	0.180%	0.180%
– EUR K-1-acc	0.240%	0.240%
– EUR P-acc	0.500%	0.500%
– EUR PREMIER-acc	0.100%	0.100%
– EUR P-dist	0.500%	0.500%
– EUR Q-acc	0.240%	0.240%
– EUR QL-acc	0.100%	0.100%
– GBP F-acc	0.100%	0.100%
– GBP K-1-acc	0.240%	0.240%
– GBP P-acc	0.500%	0.500%
– GBP Q-acc	0.240%	0.240%
– GBP QL-acc	0.100%	0.100%
– USD F-acc	0.100%	0.100%
– USD F-dist	0.100%	0.100%
– USD I-B-acc	0.035%	0.035%
– USD INSTITUTIONAL-acc	0.180%	0.180%
– USD (CAD hedged) INSTITUTIONAL-acc	0.210%	0.210%
– USD K-1-acc	0.240%	0.240%
– USD (HKD hedged) K-1-acc	0.270%	0.270%
– USD (RMB hedged) K-1-acc	0.270%	0.270%
– USD P-acc	0.500%	0.500%
– USD PREFERRED-acc	0.140%	0.140%
– USD (CAD hedged) P-acc	0.550%	0.550%
– USD (HKD hedged) P-acc	0.550%	0.550%
– USD (RMB hedged) P-acc	0.550%	0.550%
– USD (SGD hedged) P-acc	0.550%	0.550%
– USD Q-acc	0.240%	0.240%
– USD (CAD hedged) Q-acc	0.290%	0.290%
– USD (HKD hedged) Q-acc	0.290%	0.290%
– USD (RMB hedged) Q-acc	0.290%	N/A
– USD (SGD hedged) Q-acc	0.290%	0.290%
– USD QL-acc	0.100%	0.100%
– USD (HKD hedged) QL-acc	0.150%	0.150%
– USD (RMB hedged) QL-acc	0.150%	0.150%
– USD (SGD hedged) QL-acc	0.150%	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, 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 UCI Administrator and the Depositary). The costs for asset management and distribution are charged outside of the Fund under a separate contract concluded directly between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

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

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

All costs 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 period from 1 November 2024 until 30 April 2025, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Money Market Fund and "soft commission arrangements" amount to nil.

Note 6 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Money Market Fund	Total Expense Ratio (TER)
– AUD K-1-acc	0.27%
– AUD P-acc	0.54%
– AUD Q-acc	0.28%
– AUD QL-acc	0.14%
– CHF F-acc	0.13%
– CHF INSTITUTIONAL-acc	0.18%
– CHF P-acc	0.38%
– CHF Q-acc	0.22%
– CHF QL-acc	0.13%
– CHF U-X-acc	0.04%
– EUR F-acc	0.12%
– EUR F-dist	0.12%
– EUR I-B-acc	0.06%
– EUR INSTITUTIONAL-acc	0.21%
– EUR K-1-acc	0.26%
– EUR P-acc	0.52%
– EUR PREMIER-acc	0.13%
– EUR P-dist	0.53%
– EUR Q-acc	0.27%
– EUR QL-acc	0.12%
– EUR U-X-acc	0.03%
– GBP F-acc	0.14%
– GBP K-1-acc	0.28%
– GBP P-acc	0.54%
– GBP Q-acc	0.28%
– GBP QL-acc	0.13%
– USD F-acc	0.12%
– USD F-dist	0.12%
– USD I-B-acc	0.06%
– USD INSTITUTIONAL-acc	0.20%
– USD (CAD hedged) INSTITUTIONAL-acc	0.23%
– USD I-X-acc	0.02%
– USD K-1-acc	0.26%
– USD (HKD hedged) K-1-acc	0.29%
– USD (RMB hedged) K-1-acc	0.30%
– USD P-acc	0.52%
– USD PREFERRED-acc	0.16%
– USD (CAD hedged) P-acc	0.57%
– USD (HKD hedged) P-acc	0.57%
– USD (RMB hedged) P-acc	0.58%
– USD (SGD hedged) P-acc	0.57%
– USD Q-acc	0.26%
– USD (CAD hedged) Q-acc	0.31%
– USD (HKD hedged) Q-acc	0.31%
– USD (SGD hedged) Q-acc	0.31%
– USD QL-acc	0.12%
– USD (HKD hedged) QL-acc	0.17%
– USD (RMB hedged) QL-acc	0.17%
– USD (SGD hedged) QL-acc	0.17%
– USD 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 – Subsequent events

There were no events after the period-end that require adjustment to or disclosure in the Financial Statements.

Note 8 – 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. However, in the case of units sold to investors from the other countries in which Fund units can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the Fund.

Appendix 1 – Securities Financing Transaction Regulation (SFTR)

Transparency of securities financing transactions and their reuse

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

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