

# Semi-Annual Report 2019/2020

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° K 311**

**Unaudited semi-annual report as of 30 April 2020**

UBS (Lux) Money Market Invest

UBS (Lux) Money Market Invest – EUR





# Unaudited semi-annual report as of 30 April 2020

<b>Table of contents</b>	<b>Page</b>	<b>ISIN</b>	
Management and Administration	2		
Features of the Fund	4		
UBS (Lux) Money Market Invest – EUR	9	F-acc	LU0957230393
		P-acc	LU0010009420
		P-dist	LU0074706499
		Q-acc	LU0357347326
Notes to the Financial Statements	14		
Appendix	19		

## **Sales restrictions**

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

## **Internet address**

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

# Management and Administration

## Management Company

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

## Board of Directors

*André Müller-Wegner*, Chairman  
(until 17 February 2020)  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*André Valente*, Chairman  
(since 17 February 2020)  
Managing Director, UBS Fund Management  
(Switzerland) AG, Basel, Switzerland

*Andreas Schlatter*, Member  
(until 31 December 2019)  
Independent Director, Küttigen, Switzerland

*Pascal Kistler*, Member  
(until 17 February 2020)  
Managing Director, UBS Business Solutions AG  
Zurich, Switzerland

*Christian Maurer*, Member  
(since 17 February 2020)  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Gilbert Schintgen*, Member  
Independent Director  
Dudelange, Luxembourg

*Francesca Prym*, Member  
(since 5 December 2019)  
Executive Director  
UBS Fund Management (Luxembourg) S.A.  
Luxembourg, Luxembourg

## Portfolio Manager

UBS Asset Management Switzerland AG, Zurich

## Depositary and main paying agent

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

## Administrative Agent

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

## Auditor of the Fund

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

## Auditor of the Management Company

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

## Sale in Switzerland

*Representative*  
UBS Fund Management (Switzerland) AG  
Aeschenplatz 6, CH-4052 Basel

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

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

## Sale in Germany

*Sales agency and information agent*  
UBS Europe SE, Bockenheimer Landstr. 2-4  
D-60306 Frankfurt am Main

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

## **Sale in Liechtenstein**

*Paying agent*

Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz

## **Sale in France, in Italy, in Spain and in the United Kingdom**

Units of this Fund may be sold in these countries.

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

# Features of the Fund

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

The Fund was established by Intrag International Short Term Invest (Company for Fund Management) S.A. as an open-ended fund in the form of a collective investment fund "fonds commun de placement", (FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and converted by a resolution dated 15 July 1992 to a fund as defined in Part I of the aforementioned law. The Fund was adapted in February 2007 to conform to the Law dated 20 December 2002 and its name changed to "UBS (Lux) Money Market Invest". Today UBS (Lux) Money Market Invest is subject to Part I of the amended Law of 2010.

On 1 October 1998, UBS Short Term Invest Management Company S.A. assumed the function of Management Company. The Management Company has retained the same name, in spite of the Fund acquiring a new one in February 2007. The activities of UBS Short Term Invest Management Company S.A. in its function as Management Company of UBS (Lux) Money Market Invest ended on 14 October 2010.

On 15 October 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company.

The Management Regulations were initially published by way of a notice of deposit on 25 June 1990 in the "Mémorial" and most recently in the "Recueil Electronique des Sociétés et Associations" ("RESA") in March 2019.

The Fund's Management Regulations may be amended in observance of the provisions of the law. Any amendments shall be published in the "RESA" by way of a notice of deposit and in the manner described in the section entitled "Regular reports and publications" of the sales prospectus. The new Management Regulations enter into force after they have been signed by the Management Company and the Depositary. The consolidated version is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) for inspection.

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 interests 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 classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional class is issued.

As at 30 April 2020 the following subfund is active:

UBS (Lux) Money Market Invest	Currency of account
- EUR	EUR

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

Units are issued as registered units only.

## "P"

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

## "N"

Units in classes with "N" in their name (units with restrictions on the distribution partners or countries) are issued exclusively through sales agents domiciled in Spain, Italy, Portugal and Germany authorised by UBS Asset Management Switzerland AG, as well as, where appropriate, through sales agents in further distribution countries, provided this has been decided by the Management Company. 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, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

## **“K-1”**

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

## **“K-X”**

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

## **“F”**

Units in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. 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, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

## **“Q”**

Units in classes with “Q” in their name are only available:

- a) to investors in an eligible country as defined by “List A”; or
- b) to contractual partners of UBS Asset Management Switzerland AG and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and
  - on their own behalf; or
  - on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts, provided

- these specifically allow for investments in share classes without remuneration; or
- on behalf of a collective investment scheme; or
- on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

In cases falling under (b), investors are domiciled in one of the eligible countries covered by “List B” if the conditions of (i) above are met, or in one of the eligible countries covered by “List C” if the conditions of (ii) or (iii) are met.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided at the sole discretion of the Management Company. Any information in this regard will be disclosed at [www.ubs.com/funds](http://www.ubs.com/funds).

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, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

## **“INSTITUTIONAL”**

For units in classes with “INSTITUTIONAL” in their name, the smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 500, BRL 2,000, CAD 500, CHF 500, CZK 10,000, EUR 500, GBP 500, HKD 5,000, JPY 50,000, PLN 2,500, RUB 17,500, SEK 5,000, SGD 500, USD 500, NZD 500 or ZAR 5,000. 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
- (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. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 500, BRL 2,000, CAD 500, CHF 500, CZK 10,000, EUR 500, GBP 500, HKD 5,000, JPY 50,000, PLN 2,500, RUB 17,500, SEK 5,000, SGD 500, USD 500, NZD 500 or ZAR 5,000. 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

(iii) the investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

### **“PREMIER”**

For units in classes with “PREMIER” in their name, the smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 500, BRL 2,000, CAD 500, CHF 500, CZK 10,000, EUR 500, GBP 500, HKD 5,000, JPY 50,000, PLN 2,500, RUB 17,500, SEK 5,000, SGD 500, USD 500, NZD 500 or ZAR 5,000. The minimum subscription amount for these units is CHF 30 million.

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
- (iii) the investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

### **“I-B”**

Units in classes with “I-B” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended law of 2010 who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS Asset Management Switzerland AG or one of its authorised counterparties. A fee covering the costs for fund administration (comprising the costs of the Management Company, administration and Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 500, BRL 2,000, CAD 500, CHF 500, CZK 10,000, EUR 500, GBP 500, HKD 5,000, JPY 50,000, PLN 2,500, RUB 17,500, SEK 5,000, SGD 500, USD 500, NZD 500 or ZAR 5,000.

### **“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 amended law of 2010 who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS Asset Management Switzerland AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and 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 500, BRL 2,000, CAD 500, CHF 500, CZK 10,000,

EUR 500, GBP 500, HKD 5,000, JPY 50,000, PLN 5,000, RUB 17,500, SEK 5,000, SGD 500, USD 500, NZD 500 or ZAR 5,000.

### **“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 amended law of 2010 who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS Asset Management Switzerland AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Depositary) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with different legislation). Their 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 100,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, PLN 50,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

Additional characteristics:

### **Currency**

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

### **“hedged”**

For unit classes with “hedged” in their name and denominated in a currency other than the subfund’s currency of account, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the subfund, calculated in the currency of account, against the net asset values of the unit classes denominated in other currencies. Although it will not be possible to fully hedge the total net asset value of a unit class against currency fluctuations of the currency of account, the aim is to secure a currency hedge for the currency of account against the corresponding currency of the unit classes equivalent to between 90% and 110% of the net asset value. Changes in the value of the hedged sections of the portfolios and the volume of subscription and redemption orders for units not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits. The Management Company and Portfolio Manager will take all the necessary steps to bring the hedging back within the aforementioned limits.

### **“BRL hedged”**

The Brazilian real (currency code pursuant to ISO 4217: 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 reinvestment risk 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” of the sales prospectus.

### **“acc”**

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

### **“dist”**

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

### **“qdist”**

Units in classes with “-qdist” in their name may make quarterly distributions, excluding fees and expenses. They may also make distributions out of capital and realised capital gains. 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 and/or capital gains will result in an immediate reduction in 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. Investors may be taxed on income and capital arising from accumulating (-acc) unit classes at a later point in time than is the case with distributing (-dist) unit classes. Investors should seek their own tax advice.

### **“mdist”**

Units in classes with “-mdist” in their name may make monthly distributions, excluding fees and expenses. They may also make distributions out of capital and realised capital gains. 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 and/or capital gains will result in an immediate reduction in 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 accumu-

lating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed on income and capital arising from accumulating (-acc) unit classes at a later point in time than is the case with distributing (-dist) unit classes. Investors should seek their own tax advice. The maximum issuing commission for units in classes with “mdist” in their name is 6%.

### **“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 the reporting fund rules. The Management Company does not intend to make available taxable values in other countries for this unit class, as these unit classes 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 duration.

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

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

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

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

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

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

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be 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 Invest – EUR

## Most important figures

Date	ISIN	30.4.2020	31.10.2019	31.10.2018
Net assets in EUR		158 334 863.64	155 037 493.87	141 852 739.98
<b>Class F-acc</b>	<b>LU0957230393</b>			
Units outstanding		12 959.0000	16 609.0000	5 981.0000
Net asset value per unit in EUR		432.71	434.03	436.11
<b>Class P-acc</b>	<b>LU0010009420</b>			
Units outstanding		308 554.3310	322 757.6690	301 390.3040
Net asset value per unit in EUR		432.92	434.24	436.31
<b>Class P-dist</b>	<b>LU0074706499</b>			
Units outstanding		56 963.1110	20 018.4760	22 875.8850
Net asset value per unit in EUR		301.99	302.91	304.35
<b>Class Q-acc</b>	<b>LU0357347326</b>			
Units outstanding		19 886.5250	16 411.6800	7 940.3220
Net asset value per unit in EUR		97.78	98.08	98.59

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	16.06
United Kingdom	13.27
Finland	9.17
Sweden	8.22
Germany	6.63
United States	4.95
The Netherlands	4.43
Luxembourg	4.12
Ireland	3.78
Denmark	3.17
Norway	1.27
<b>Total</b>	<b>75.07</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	42.57
Countries & central governments	11.07
Finance & holding companies	5.07
Insurance	3.79
Investment funds	3.78
Miscellaneous consumer goods	3.16
Supranational organisations	2.85
Public, non-profit institutions	2.15
Energy & water supply	0.63
<b>Total</b>	<b>75.07</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2020</b>
Investments in securities, cost	119 182 401.83
Investments in securities, unrealized appreciation (depreciation)	-321 805.65
Total investments in securities (Note 1)	118 860 596.18
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 278 937.19
Time deposits and fiduciary deposits	36 000 000.00
Receivable on subscriptions	4 277.68
Interest receivable on securities	154 436.35
Other assets	83 696.15
<b>Total Assets</b>	<b>158 381 943.55</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-2 549.59
Payable on redemptions	-15 711.53
Provisions for flat fee (Note 2)	-4 296.22
Provisions for taxe d'abonnement (Note 3)	-1 522.46
Provisions for other commissions and fees (Note 2)	-23 000.11
Total provisions	-28 818.79
<b>Total Liabilities</b>	<b>-47 079.91</b>
<b>Net assets at the end of the period</b>	<b>158 334 863.64</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.11.2019-30.4.2020</b>
Interest on liquid assets	2 959.36
Interest on securities	164 745.82
<b>Total income</b>	<b>167 705.18</b>
<b>Expenses</b>	
Flat fee (Note 2)	-38 335.90
Taxe d'abonnement (Note 3)	-7 702.34
Other commissions and fees (Note 2)	-23 000.11
Interest on cash and bank overdraft	-76 264.92
<b>Total expenses</b>	<b>-145 303.27</b>
<b>Net income (loss) on investments</b>	<b>22 401.91</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-154 517.36
Realized gain (loss) on yield-evaluated securities and money market instruments	-219 244.95
<b>Total realized gain (loss)</b>	<b>-373 762.31</b>
<b>Net realized gain (loss) of the period</b>	<b>-351 360.40</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-88 935.17
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-27 514.85
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-116 450.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-467 810.42</b>

## Statement of Changes in Net Assets

EUR

	<b>1.11.2019-30.4.2020</b>
Net assets at the beginning of the period	155 037 493.87
Subscriptions	35 515 055.21
Redemptions	-31 749 875.02
Total net subscriptions (redemptions)	3 765 180.19
Net income (loss) on investments	22 401.91
Total realized gain (loss)	-373 762.31
Total changes in unrealized appreciation (depreciation)	-116 450.02
Net increase (decrease) in net assets as a result of operations	-467 810.42
<b>Net assets at the end of the period</b>	<b>158 334 863.64</b>

## Development of the outstanding units

	<b>1.11.2019-30.4.2020</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	16 609.0000
Number of units issued	50.0000
Number of units redeemed	-3 700.0000
<b>Number of units outstanding at the end of the period</b>	<b>12 959.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	322 757.6690
Number of units issued	49 296.9440
Number of units redeemed	-63 500.2820
<b>Number of units outstanding at the end of the period</b>	<b>308 554.3310</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	20 018.4760
Number of units issued	40 846.4000
Number of units redeemed	-3 901.7650
<b>Number of units outstanding at the end of the period</b>	<b>56 963.1110</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	16 411.6800
Number of units issued	17 958.4640
Number of units redeemed	-14 483.6190
<b>Number of units outstanding at the end of the period</b>	<b>19 886.5250</b>

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

<b>UBS (Lux) Money Market Invest – EUR</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-dist	2.1.2020	7.1.2020	EUR	0.00

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 April 2020

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

#### Medium term notes, fixed rate

EUR				
EUR	BMW FINANCE NV-REG-S 0.125000% 17-03.07.20	1 520 000.00	1 518 176.00	0.96
EUR	CAISSE D'AMORTIS DE LA DETE SCIALE-REG-S 0.050000% 16-25.11.20	3 400 000.00	3 406 337.60	2.15
EUR	JPMORGAN CHASE & CO 3.875000% 10-23.09.20	2 800 000.00	2 837 531.20	1.79
EUR	SVENSKA HANDELSBANKEN AB-REG-S 2.250000% 13-27.08.20	2 000 000.00	2 012 060.00	1.27
<b>Total EUR</b>			<b>9 774 104.80</b>	<b>6.17</b>
<b>Total Medium term notes, fixed rate</b>			<b>9 774 104.80</b>	<b>6.17</b>

#### Bonds, fixed rate

EUR				
EUR	EUROPEAN INVESTMENT BANK 1.500000% 13-15.07.20	4 500 000.00	4 516 650.00	2.85
<b>Total EUR</b>			<b>4 516 650.00</b>	<b>2.85</b>
<b>Total Bonds, fixed rate</b>			<b>4 516 650.00</b>	<b>2.85</b>

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>14 290 754.80</b>	<b>9.02</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Treasury bills, zero coupon

EUR				
EUR	FINLAND, REPUBLIC OF-REG-S TB 0.000000% 27.03.20-13.10.20	3 000 000.00	3 004 299.30	1.90
EUR	FRANCE, REPUBLIC OF BTF-REG-S TB 0.000000% 11.03.20-10.06.20	4 000 000.00	4 002 344.80	2.53
EUR	FRANCE, REPUBLIC OF-BTF-REG-S TB 0.000000% 14.11.19-04.11.20	4 000 000.00	4 009 480.00	2.53
<b>Total EUR</b>			<b>11 016 124.10</b>	<b>6.96</b>
<b>Total Treasury bills, zero coupon</b>			<b>11 016 124.10</b>	<b>6.96</b>

<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>11 016 124.10</b>	<b>6.96</b>
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### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Euro Commercial Papers, zero coupon

EUR				
EUR	NESTLE FINANCE FRANCE-REG-S ECP 0.000000% 09.03.20-09.10.20	2 000 000.00	2 002 442.88	1.26
<b>Total EUR</b>			<b>2 002 442.88</b>	<b>1.26</b>
<b>Total Euro Commercial Papers, zero coupon</b>			<b>2 002 442.88</b>	<b>1.26</b>

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>2 002 442.88</b>	<b>1.26</b>
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### Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

#### Euro Certificates of Deposit, zero coupon

EUR				
EUR	ABN AMRO BANK NV ECD 0.000000% 17.04.20-17.07.20	2 000 000.00	2 000 524.62	1.26
EUR	BANK OF MONTREAL LDN ECD 0.000000% 13.03.20-14.09.20	3 000 000.00	3 002 221.56	1.90
EUR	CITIBANK NA ECD 0.000000% 07.01.20-07.05.20	2 500 000.00	2 500 276.63	1.58
EUR	CREDIT AGRICOLE SA/LONDON ECD 0.000000% 04.02.20-04.08.20	3 000 000.00	3 002 123.55	1.90
EUR	CREDIT SUISSE AG LONDON ECD 0.000000% 09.09.19-09.09.20	2 000 000.00	2 002 763.95	1.26
EUR	CREDIT SUISSE AG LONDON ECD 0.000000% 06.12.19-08.09.20	3 000 000.00	3 003 387.99	1.90
EUR	MUFG BANK LTD/LONDON ECD 0.000000% 02.12.19-02.06.20	1 000 000.00	1 000 515.43	0.63
EUR	MUFG BANK LTD/LONDON ECD 0.000000% 09.12.19-09.06.20	2 000 000.00	2 001 274.14	1.26
EUR	NORDEA BANK AB/LDN ECD 0.000000% 08.11.19-08.05.20	2 000 000.00	2 000 249.53	1.26
EUR	TORONTO DOMINION BANK ECD 0.000000% 09.12.19-09.06.20	500 000.00	500 326.32	0.32
<b>Total EUR</b>			<b>21 013 663.72</b>	<b>13.27</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>			<b>21 013 663.72</b>	<b>13.27</b>

#### Euro Commercial Papers, zero coupon

EUR				
EUR	ABB FINANCE BV-REG-S ECP 0.000000% 09.03.20-04.05.20	2 500 000.00	2 500 098.32	1.58
EUR	ALLIANDER NV ECP 0.000000% 01.04.20-04.05.20	1 000 000.00	999 998.49	0.63
EUR	ALLIANZ AG-REG-S ECP 0.000000% 12.11.19-14.09.20	2 000 000.00	1 990 737.75	1.26
EUR	ALLIANZ AG-REG-S ECP 0.000000% 29.01.20-29.10.20	2 000 000.00	2 002 190.78	1.26
EUR	ALLIANZ AG-REG-S ECP 0.000000% 31.01.20-02.11.20	2 000 000.00	2 002 203.42	1.26
EUR	BANQUE ET ECP 0.000000% 30.04.20-30.11.20	2 000 000.00	2 003 346.37	1.27
EUR	BANQUE FED DU CREDIT MU-REG-S ECP 0.000000% 06.11.19-06.05.20	500 000.00	500 040.81	0.32
EUR	BANQUE FEDERATIVE CRED-REG-S ECP 0.000000% 12.09.19-12.06.20	1 500 000.00	1 501 211.97	0.95
EUR	BANQUE FEDERATIVE CRED-REG-S ECP 0.000000% 07.01.20-07.07.20	3 000 000.00	3 002 829.58	1.90
EUR	DENMARK, KINGDOM OF ECP 0.000000% 31.03.20-30.09.20	3 000 000.00	3 006 268.80	1.90
EUR	DENMARK, KINGDOM OF ECP 0.000000% 17.04.20-19.10.20	2 000 000.00	2 004 527.79	1.27
EUR	DEXIA CREDIT LOCAL SA-REG-S ECP 0.000000% 23.04.20-05.08.20	2 000 000.00	2 001 952.68	1.26
EUR	DNB NOR BANK ASA ECP 0.000000% 12.11.19-12.08.20	2 000 000.00	2 001 960.59	1.26
EUR	LANDESBANK HESSEN-TH GZ-REG-S ECP 0.000000% 13.08.19-11.08.20	1 500 000.00	1 502 427.43	0.95

UBS (Lux) Money Market Invest – EUR  
Semi-Annual Report as of 30 April 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 27.09.19-25.09.20	2 000 000.00	2 003 211.02	1.27
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 07.11.19-07.05.20	2 000 000.00	2 000 215.49	1.26
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 26.11.19-26.08.20	1 000 000.00	1 001 079.55	0.63
EUR OP CORPORATE BANK PLC ECP 0.00000% 29.11.19-27.11.20	3 500 000.00	3 505 449.95	2.21
EUR OP CORPORATE BANK PLC ECP 0.00000% 10.02.20-10.08.20	3 000 000.00	3 003 148.30	1.90
EUR PROCTER & GAMBLE CO ECP 0.00000% 06.02.20-13.05.20	2 500 000.00	2 500 481.27	1.58
EUR PROCTER & GAMBLE CO ECP 0.00000% 25.02.20-29.05.20	1 000 000.00	1 000 387.44	0.63
EUR PROCTER & GAMBLE CO ECP 0.00000% 27.02.20-02.06.20	1 500 000.00	1 500 650.66	0.95
EUR SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 08.05.19-06.05.20	4 000 000.00	4 000 429.25	2.53
EUR SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 16.09.19-04.06.20	1 500 000.00	1 500 769.22	0.95
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 15.10.19-13.10.20	2 000 000.00	2 003 495.10	1.27
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 27.04.20-28.09.20	2 000 000.00	2 002 207.59	1.26
EUR SWEDEN, KINGDOM OF ECP 0.00000% 06.02.20-15.10.20	1 500 000.00	1 502 597.99	0.95
EUR TORONTO DOMINION BANK ECP 0.00000% 18.12.19-18.06.20	2 000 000.00	2 001 547.42	1.26
EUR TOYOTA KREDITBANK GMBH ECP 0.00000% 07.02.20-07.08.20	3 000 000.00	3 002 691.69	1.90
<b>Total EUR</b>		<b>59 548 156.72</b>	<b>37.62</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>59 548 156.72</b>	<b>37.62</b>
<b>Domestic Commercial Papers, Zero Coupon</b>			
<b>EUR</b>			
EUR BNP PARIBAS SA CP 0.00000% 05.09.19-05.06.20	1 000 000.00	1 000 599.06	0.63
EUR BNP PARIBAS SA CP 0.00000% 22.01.20-22.07.20	3 000 000.00	3 002 518.86	1.90
EUR BNP PARIBAS SA CP 0.00000% 11.02.20-11.08.20	1 000 000.00	1 000 922.13	0.63
<b>Total EUR</b>		<b>5 004 040.05</b>	<b>3.16</b>
<b>Total Domestic Commercial Papers, Zero Coupon</b>		<b>5 004 040.05</b>	<b>3.16</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b>		<b>85 565 860.49</b>	<b>54.05</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	602.39	5 985 413.91	3.78
<b>Total Ireland</b>		<b>5 985 413.91</b>	<b>3.78</b>
<b>Total Investment funds, open end</b>		<b>5 985 413.91</b>	<b>3.78</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>5 985 413.91</b>	<b>3.78</b>
<b>Total investments in securities</b>		<b>118 860 596.18</b>	<b>75.07</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 278 937.19</b>	<b>2.07</b>
<b>Time deposits and fiduciary deposits</b>		<b>36 000 000.00</b>	<b>22.74</b>
<b>Other assets and liabilities</b>		<b>195 330.27</b>	<b>0.12</b>
<b>Total net assets</b>		<b>158 334 863.64</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds 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 currency of account of the subfund or unit classes concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in circulation in this unit class of the subfund. The 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 in circulation in each unit class to the total number of subfund units in circulation, taking into account the fees charged to that unit class. The net asset value is published on each business day in the public section of the website for each subfund.

A “business day” is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December, individual, non-statutory days of rest in Luxembourg and days on which stock exchanges in the main countries in which the subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued. “Non-statutory days of rest” are days on which banks and financial institutions are closed.

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

The percentage of the net asset value which is attributable to each unit class of a subfund is determined by the ratio of the units in circulation in each unit class to the total number of units in circulation in the subfund, taking into account the commission charged to that unit class, and changes each time the issue or redemption of units takes place.

If the total subscriptions or redemptions affecting all the unit classes of a subfund on a single business day come to a net capital inflow or outflow, the net asset value of the subfund may be increased or reduced respectively. The maximum adjustment amounts to 1% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the subfund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of units of the affected subfund. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. The Board of Directors can set a threshold value for each subfund. This may consist in the net movement on a business day in relation to the net assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be passed on a business day.

As of 30. April 2020, the Single Swing Pricing methodology was not implemented.

### b) Valuation principles

- Derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply. In the case of derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the 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 that operates regularly and is recognised and open to the public, are valued at the most recently 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 probable market 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 models

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: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.  
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 assets 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. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation method depends on the instrument in question and is chosen pursuant to the applicable UBS valuation policy.

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

These valuation criteria are determined by the Board of Directors with prudence, on the basis of market quotations resulting from transactions or from pricing models, as well as from any other source, which may include broker statements, considered as reliable and appropriate by the Board of Directors to reflect what is believed to be the fair value of those securities at the portfolio's valuation point.

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

#### *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) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

#### *f) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

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

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

#### *h) 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 prevailing on the day of acquisition.

*j) 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.

*j) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

*k) Cash and time deposits*

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

## Note 2 – Flat fee

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

### UBS (Lux) Money Market Invest – EUR

	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	0.720%	0.770%
Unit classes with "N" in their name	0.850%	0.900%
Unit classes with "K-1" in their name	0.240%	0.270%
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 "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 share classes the effective flat fee is the following:

UBS (Lux) Money Market Invest	31.10.2019	30.4.2020
– EUR F-acc	0.05%	0.05%
– EUR P-acc	0.05%	0.05%
– EUR P-dist	0.05%	0.05%
– EUR Q-acc	0.05%	0.05%

The aforementioned flat fee shall be used as follows:

- 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 net asset value of the Fund is paid from the Fund's assets. 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.
- The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
  - 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 single swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus.
  - 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;
  - 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;
  - 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;
  - costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;

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

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

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

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.

All costs which can be allocated to the subfund will be charged to the subfund. Costs which can be allocated to unit classes will be charged to these unit classes.

If costs pertain to several or all subfunds, these costs will be charged to the subfunds concerned in proportion to their relative net asset values.

Costs that can be allocated to individual unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective net asset values.

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

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

Details on the ongoing charges of the Fund can be found in the KIID.

### **Note 3 – Taxe d'abonnement**

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

### **Note 4 – Income distribution**

In accordance with article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide if and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the Fund falling below the minimum amount of fund assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Management Company is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

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

### Note 5 – Soft dollar arrangements

During the period from 1 November 2019 until 30 April 2020, no “soft dollar arrangements” were entered into on behalf of UBS (Lux) Money Market Invest and “soft dollars” amount to nil.

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

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

TER:

UBS (Lux) Money Market Invest	Total Expense Ratio (TER)
– EUR F-acc	0.09%
– EUR P-acc	0.09%
– EUR P-dist	0.09%
– EUR Q-acc	0.11%

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 and any other costs incurred in connection with currency hedging are not included in the TER.

### Note 7 – Significant event during the reporting period

Following the spread of an unknown virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. The identification of the virus during the Reporting Period as a new coronavirus, and its subsequent global outbreak, is considered a significant event. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolios of the Fund but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact

for the Fund might be important in terms of future valuations of its asset, nevertheless the Board and the Investment Managers continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself.

In addition, there is no indication that the going concern assumption of the Fund is inappropriate.

No other events took place between the end of the Reporting Period and the date of the approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these 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 German version of these financial statements is the authoritative version. However, in the case of units sold to investors from 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

## **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.

