

# Past Performance

This document provides you with information on past performance.

Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past and compare it to its benchmark.

UBS (Lux) Equity Fund - Small Caps USA (USD), unit class U-X-acc, USD

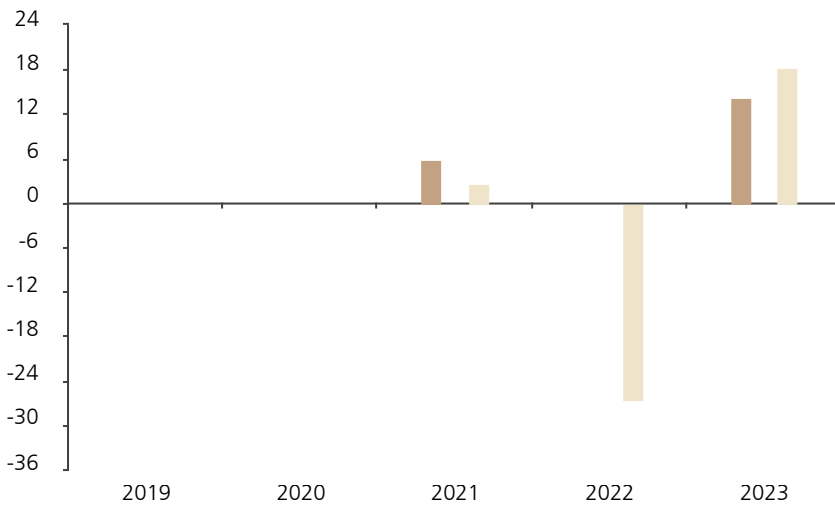
ISIN LU2227885360

This document was published on 27 March 2024.

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This chart shows the fund's performance as the percentage loss or gain per year over the last 3 years against its benchmark.



The chart shows how much the Fund increased or decreased in value as a percentage in each year, net of charges (excluding entry charge), and net of tax.

**Performance in the past is not a reliable indicator of future results.**

The chart shows the class's investment returns calculated as percentage year-end over year-end change of the class net asset value. In general any past performance takes account of all ongoing charges, but not the entry charge.

The Sub-Fund was launched in 1992. The Class was launched in 2020.

\* Index - Russell 2000 Growth (net div. reinvested)

	2019	2020	2021	2022	2023
■ Fund			5.8		14.4
■ Index *			2.7	-26.5	18.4