

# QA – Liquid Private Equity Alternative

as of February 28, 2026

## Key Information

<b>Asset Class</b>	Equity (long-only)
<b>Currency</b>	USD
<b>Issue Price</b>	USD 100 per Unit (unit quotation)
<b>Vehicle</b>	Actively Managed Certificate
<b>Launch Date</b>	December 19th, 2025
<b>ISIN</b>	CH1511403847
<b>Issuer/Lead Manager</b>	UBS AG, Zurich and Basel
<b>Calculation Agent</b>	UBS AG, London Branch
<b>Paying Agent</b>	UBS Switzerland AG
<b>Portfolio Advisor</b>	QuantArea AG
<b>Management Fee</b>	1.00%
<b>Issuer Fee</b>	0.25%
<b>Restrictions</b>	For professional/institutional investors only

## Strategy

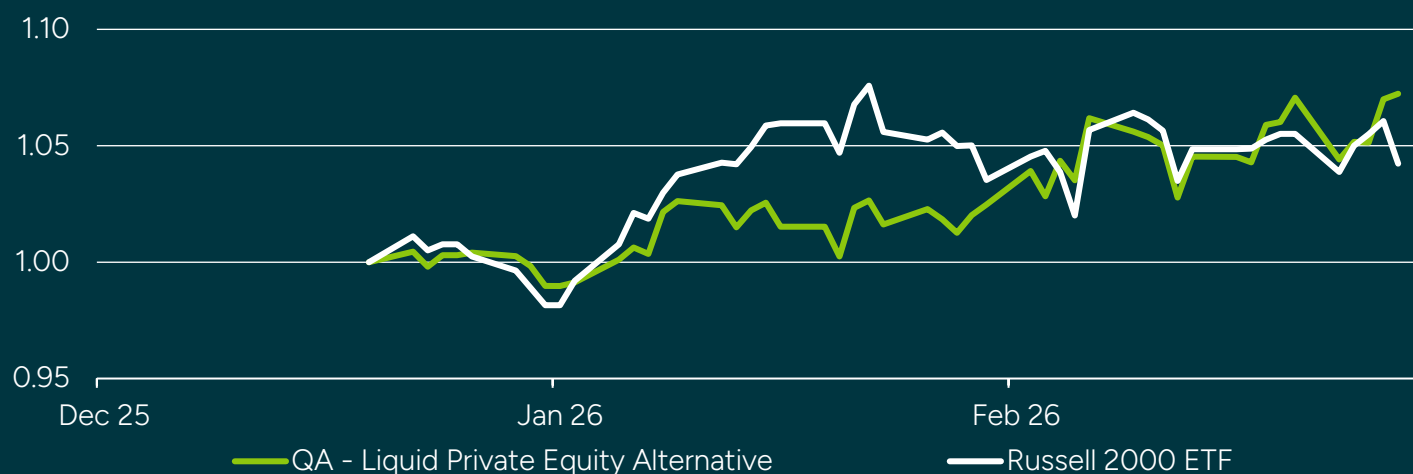
### Bridging Private and Public Equities:

This strategy invests in U.S. small cap equities, replicating the characteristics of private equity buyout fund holdings.

Compared to Evergreen PE Funds:  
Offers higher liquidity, lower costs, and improved net returns with daily mark-to-market-valuation.

Compared to Passive Small-Cap ETFs:  
Delivers enhanced returns through a fundamentals-based alpha signal with PE-favored characteristics, while maintaining a comparable portfolio risk.

## Live Performance



22.12.2025 – 28.02.2026: AMC net of fees

## Returns (since December 22, 2025)

	1M	3M	QTD	YTD	Inception
<b>QA - Liquid Private Equity Alternative</b>	4.65%	-	8.34%	8.34%	7.23%
<b>Russell 2000 ETF<sup>1</sup></b>	0.68%	-	6.19%	6.19%	4.23%

## Asset Class

Equity	100.0%
Cash	0.0%

## Top 10 Holdings

Patterson-UTI Energy Inc	6.2%
Cinemark Holdings Inc	5.4%
SM Energy Co	5.3%
Tidewater Inc	4.7%
KB Home	4.7%
Cal-Maine Foods Inc	4.3%
RingCentral Inc	3.4%
Tri Pointe Homes Inc	3.2%
Frontdoor Inc	3.0%
International Seaways Inc	2.8%

## Sector Weights

Consumer Discretionary	22.7%
Energy	18.1%
Financials	14.8%
Technology	12.8%
Industrials	10.0%
Health Care	7.7%
Consumer Staples	6.9%
Communications	4.6%
Materials	2.5%
Real Estate	0.0%
Utilities	0.0%

## Backtest

(December 1, 2009 – December 31, 2025)



01.12.2009 - 31.12.2025: Backtest with monthly returns in USD, 1-day implementation lag, fixed costs: 1.0%, variable costs: 0.3% on transaction volume.

## Performance (since 01.12.2009)

	Return p.a.	Return Last 5Y (p.a.)	Volatility	Max Drawdown
<b>QA - Liquid Private Equity Alternative</b>	11.9%	11.4%	21.0%	-40.1%
<b>Russell 2000 ETF<sup>1</sup></b>	9.4%	8.1%	19.6%	-33.8%
<b>Evergreen PE Fund<sup>2</sup></b>	10.1%	4.7%	5.7% <sup>3</sup>	-12.9% <sup>3</sup>

## Link Termsheet

<sup>1</sup> iShares Russell 2000 ETF

<sup>2</sup> Partners Group Global Value SICAV

<sup>3</sup> The low level or risk reflect that NAV is calculated on a market-to-model instead of market-to-market

The information and data in this publication have been compiled by QuantArea AG to the best of its knowledge and for informational and marketing purposes solely. This publication does not constitute a solicitation or offer, or recommendation, to buy or sell any investment instruments or to engage in any other transactions. Nor does it constitute advice on legal, tax or other matters. The information contained in this publication should not be construed as a personal recommendation and does not take into account the investment objectives or strategies or the financial situation or needs of any particular person. **Before investing, please consult your financial advisor.** It is based on numerous assumptions. Different assumptions may lead to materially different results. All information and opinions contained in this publication have been obtained from sources we believe to be reliable and credible. QuantArea AG and its employees disclaim any liability for incorrect or incomplete information, as well as for losses or lost profits that may result from the use of information and the consideration of opinions. The performance or positive return of an investment is no guarantee for performance and a positive return in the future. Likewise, exchange rate fluctuations may have a negative impact on the performance, value or return of financial instruments. All information and opinions, estimates and market prices stated are current only as of the date of this publication and are subject to change without notice. Duplication or reproduction of this publication, in whole or in part, is not permitted without the prior written consent of QuantArea AG. Unless otherwise agreed in writing, any distribution or disclosure of this publication to third parties is prohibited. QuantArea AG shall not be liable for any claims or actions by third parties arising from the use or distribution of this publication. This publication may only be distributed within the scope of the legal provisions applicable to it. This publication is addressed exclusively to professional and institutional investors. It is not intended for persons abroad who are not permitted access to such publications due to the legal system of their country of residence.