

QA – Liquid Private Equity Alternative

as of March 31, 2026

Key Information

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

Strategy

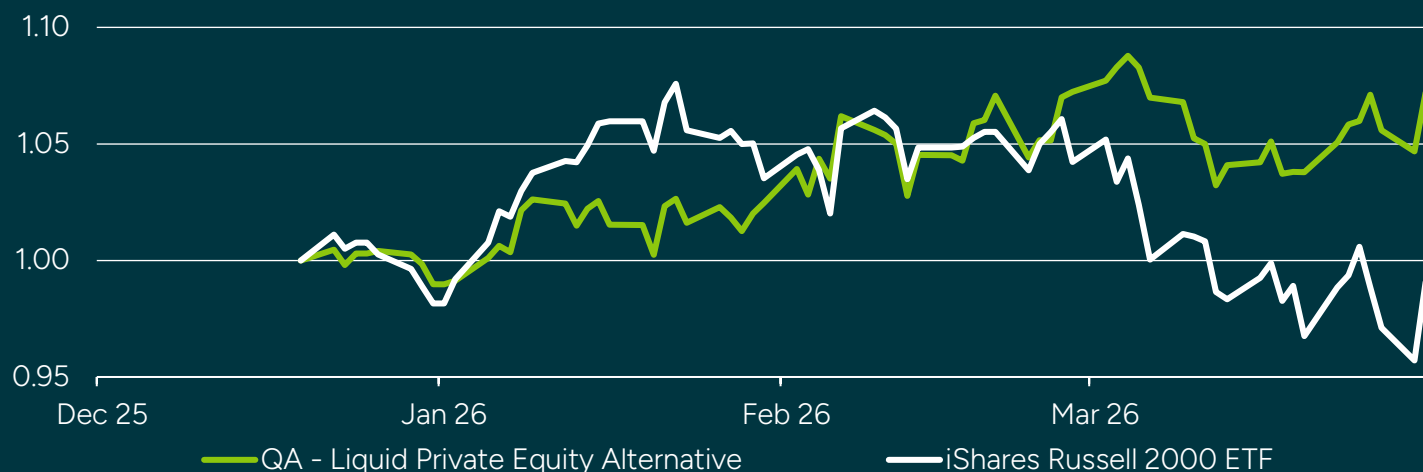
Bridging Private and Public Equities:

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 – 31.03.2026: AMC net of fees

Returns (since December 22, 2025)

	1M	3M	QTD	YTD	Inception
QA - Liquid Private Equity Alternative	-0.04%	8.30%	8.30%	8.30%	7.19%
Russell 2000 ETF¹	-4.96%	0.93%	0.93%	0.93%	-0.94%

Asset Class

Equity	99.85%
Cash	0.15%

Top 10 Holdings

Cinemark Holdings Inc	4.6%
Powell Industries Inc	4.5%
Patterson-UTI Energy Inc	4.3%
Cal-Maine Foods Inc	3.9%
Tidewater Inc	3.7%
Par Pacific Holdings Inc	3.6%
KB Home	3.6%
Bread Financial Holdings Inc	3.4%
RingCentral Inc	3.4%
Kohl's Corp	3.1%

Sector Weights

Consumer Discretionary	21.2%
Industrials	19.1%
Financials	15.4%
Technology	11.9%
Energy	11.6%
Health Care	8.2%
Consumer Staples	4.7%
Communications	3.0%
Materials	2.5%
Utilities	2.3%
Real Estate	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
QA - Liquid Private Equity Alternative	11.9%	11.4%	21.0%	-40.1%
Russell 2000 ETF¹	9.4%	8.1%	19.6%	-33.8%
Evergreen PE Fund²	10.1%	4.7%	5.7% ³	-12.9% ³

For more information please refer to the termsheet:

[Link Termsheet](#)

¹ iShares Russell 2000 ETF

² Partners Group Global Value SICAV

³ The low level of risk results from the NAV being determined using a market-to-model approach rather than observable market-to-market prices.

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