

NDT x Alquant US-Momentum Protect



ALQUANT

A systematic US equity satellite strategy that combines robust momentum with dynamic downside protection to pursue an asymmetric return profile.

USMP

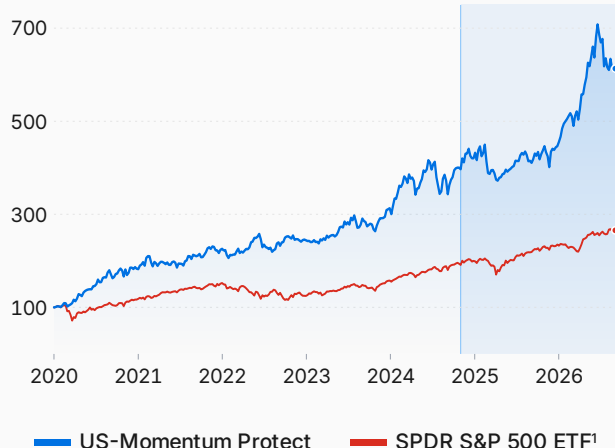
Advertising per Art. 68 FinSA
Data as of August 31, 2026

Strategy

- Goal:** A satellite solution with focused US momentum exposure and integrated downside protection, for an asymmetric return profile with an improved risk-return ratio.
- Robust Momentum Strategy:** We combine multiple momentum methods across different time horizons, for a robust and dynamic model.
- Concentrated Selection:** US large-caps with the strongest momentum, rule-based and reassessed monthly.
- Dynamic Hedging:** Alquant's proprietary risk model continuously manages the hedging ratio and adapts it to the market environment.
- Protect:** Options and volatility strategies reduce downside risk while preserving upside potential.

Performance

(net of fees)



Product Details

Structure	Actively Managed Certificate (AMC)
Strategy Advisor	NDT Capital Partners
Issuer	UBS AG, Zürich (A+ / Aa2 / A+)
Lead Manager	UBS AG, Zürich
Calculation Agent	UBS AG, London
Currency	USD (other currencies possible)
Issuer Fee	0.25% p.a.
Management Fee	0.70% p.a.
Performance Fee	15% (Daily High Watermark)
Initial Fixing Date	30 June 2026
Trading	On trading days (T+2)
ISIN/Valor	Available upon request
NAV	USD 86.18

Key Figures

01/20 – 08/26 (net of fees)

	US-Momentum Protect	SPDR S&P 500 ETF ¹
Return p.a.	31.4%	15.9%
Sharpe Ratio	1.21	0.83
Alpha	0.24	–
Beta	0.43	–
Max. Drawdown	21.2%	33.8%
Longest Drawdown	337 days	708 days

Monthly Returns (%)

(net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	4.1	3.3	-2.5	1.0	2.1	-2.0	4.0	4.3	-0.1	8.4	2.5	-2.8	23.9
2022	-7.1	3.9	-0.8	5.9	8.2	-5.1	-2.9	4.6	4.6	-0.3	-2.2	0.3	8.2
2023	-1.7	-0.6	6.6	0.6	6.1	4.3	5.4	-2.0	-5.1	-4.6	10.5	7.1	28.2
2024	5.4	12.2	1.7	-6.2	10.6	1.3	-7.5	1.6	2.3	4.8	7.8	-4.3	31.6
2025	3.1	-8.5	0.0	-1.2	3.0	6.5	2.9	-4.2	4.2	3.2	-2.7	0.8	6.3
2026	14.1	2.2	-0.7	16.0	12.2	7.7	-13.4	-0.5					40.0

Note: Both strategy components, the momentum strategy and Alquant's risk model, have been live since Nov 2024, though not yet in this combined form. The standalone equity strategy has been live as an AMC since 17 Feb 2025; prior to that, it was traded live on the founders' proprietary trading account from Nov 2024 onward. Alquant's risk model has been live since Oct 2018. Earlier performance figures are based on our simulation.

¹For comparison purposes, the SPDR S&P 500 ETF (including dividends) is shown.

Top 5 Holdings

(by weight)

1		Sandisk	6.3%
2		Lumentum	6.3%
3		Crowdstrike	5.9%
4		Micron Technology	5.7%
5		Palo Alto Networks	5.6%

Monthly Insights

In August, the strategy declined by around 0.5%. The portfolio remained clearly technology-focused but was more broadly diversified across sectors compared with July. New positions, including Bank of New York Mellon and Amcor, broadened diversification into Financials and Consumer Cyclical, while exposure to Industrials was reduced. Performance was supported by Lumentum, Sandisk and Micron, alongside strong contributions from the cybersecurity segment. Western Digital, Datadog and Applied Materials weighed on performance. The risk overlay reduced volatility but also contributed to the strategy finishing the month slightly negative.

About NDT

NDT Capital Partners is an asset management boutique based in the canton of Zug, founded in 2018 and specialising in systematic investment strategies. The firm is a member of the SRO VQF and registered in the Swiss Client Advisor Register.

Its framework is grounded in financial theory and supported by quantitative methods, focusing on understandable, robust and rule-based strategies.



NDT Capital Partners, Startup **University of St.Gallen.**

About Alquant

Alquant is a quantitative asset management boutique with a FINMA licence, based in the canton of Vaud and founded in 2018 as a spin-off from EPFL. It specialises in data-driven risk indicators and supports institutional clients in the management of risks and the construction of strategies.

Alquant develops its own quantitative investment strategies, putting scientific research into practice with a focus on robust models.



Alquant, startup & spin-off from **EPFL.**

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Partner



This AMC is expected to be issued by **UBS.**



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