# NDT Europe-Equities Quality Momentum

NDT Capital Partners

A systematic satellite strategy in European equities, combining quality and regime-based momentum in a diversified, rule-based portfolio.

EQM

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

## Strategy

- **Goal:** A satellite solution to complement existing portfolios with liquid European equities.
- **Dual Strategy Architecture:** Two complementary approaches in one portfolio, split equally between regime-based momentum and quality.
- **Momentum:** In positive market trends we select from the entire universe; in weaker phases, from defensive sectors, so the strategy stays fully invested across all market regimes.
- **Quality:** A selection of sustainably profitable, earnings-stable companies whose growth and valuation are in balance.
- **Systematic Approach:** A rule-based, quantitatively grounded methodology designed for long-term robustness.

## 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** | EUR (other currencies possible) |
| **Issuer Fee** | 0.25% p.a. |
| **Management Fee (NDT)** | 0.70% p.a. |
| **Performance Fee (NDT)** | 15% (Daily High Watermark) |
| **Initial Fixing Date** | 30 September 2025 |
| **Trading** | On trading days (T+2) |
| **ISIN/Valor** | Available upon request |
| **NAV** | EUR 98.99 |

## Performance

*(net of fees)*


## Key Figures

*01/16 – 07/26 (net of fees)*

| | NDT EQM | iShares STOXX Europe 600[1] |
|---|---|---|
| **Return p.a.** | 9.2% | 8.5% |
| **Sharpe Ratio** | 0.64 | 0.59 |
| **Sortino Ratio** | 0.88 | 0.80 |
| **Alpha** | 0.03 | – |
| **Beta** | 0.79 | – |
| **Max. Drawdown** | 34.3% | 35.7% |

## Monthly Returns (%)

*(net of fees)*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2021** | -2.1 | -2.5 | 4.1 | 1.6 | 2.0 | 1.4 | 4.8 | 1.7 | -5.7 | 3.6 | 1.9 | 2.5 | 13.6 |
| **2022** | -11.5 | -1.6 | 5.1 | 1.7 | 0.3 | -5.3 | 5.5 | -2.8 | -5.4 | 6.0 | 4.2 | -4.5 | -9.4 |
| **2023** | 1.3 | 3.5 | -0.7 | 1.7 | -3.4 | 2.8 | 1.8 | -0.9 | -4.9 | -2.3 | 8.1 | 2.7 | 9.3 |
| **2024** | 5.7 | 3.4 | 0.9 | -0.1 | 3.8 | 0.0 | 5.8 | 1.9 | -3.3 | -0.6 | 3.4 | -1.0 | 21.4 |
| **2025** | 6.6 | 4.2 | -0.9 | 4.8 | 3.7 | -0.6 | 0.8 | 0.2 | **1.6** | **-2.6** | **-1.9** | **2.8** | **19.9** |
| **2026** | **2.6** | **6.1** | **-9.4** | **7.0** | **6.4** | **-4.3** | **-6.4** | | | | | | **0.7** |

Note: Implemented as an AMC since Oct 2025. Earlier performance figures are based on our simulation.
[1] For comparison purposes, the iShares STOXX Europe 600 ETF (including dividends) is shown.

## Top 5 Holdings

*(by weight)*

| | | |
|---|---|---|
| 1 | Euronext | 5.0% |
| 2 | RELX | 4.9% |
| 3 | Logista Integral | 4.9% |
| 4 | Bunzl | 4.8% |
| 5 | Autotrader Group | 4.7% |

## Monthly Insights

The portfolio declined 6.4% in July as the global correction in AI- and semiconductor-related stocks spread from Asia and the US to Europe. Weaker guidance from STMicroelectronics added to pressure across the sector, while concerns over AI investment, higher oil prices and rising bond yields weighed on growth stocks. STMicroelectronics, AIXTRON and Nokia were the main detractors. More defensive and quality-oriented holdings, including Euronext and RELX, partially offset the decline, supported by the portfolio's broader exposure across industrials, telecommunications and consumer staples.

## About Us

NDT Capital Partners is an asset management boutique based in the canton of Zug, founded in 2018. The firm is a member of the Self-Regulatory Organisation (SRO) VQF and registered in the Swiss Client Advisor Register. It specialises in the development of systematic investment strategies.

Its product development approach is grounded in financial theory and supported by quantitative methods. Thanks to its proximity to the University of St.Gallen, the latest academic findings are tested and further developed. The focus lies on simple, robust investment strategies with clearly defined and rule-based logic.

## Contact Us


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## Partner

This AMC was issued by **UBS**.

We are an SRO member of the **VQF** and in the Swiss Client Advisor Register.

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