NDT x Alquant US-Momentum Protect

NDT Capital Partners

ALQUANT

A satellite strategy combining robust US momentum with dynamic downside protection to deliver an asymmetric return profile.

USMP

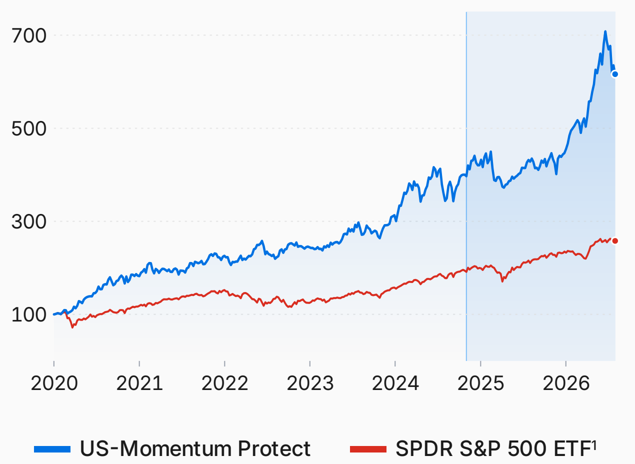
Advertising per Art. 68 FinSA
Data as of July 31, 2026

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 86.60

Key Figures

01/20 – 07/26 (net of fees)

	US-Momentum Protect	SPDR S&P 500 ETF[1]
Return p.a.	31.9%	15.6%
Sharpe Ratio	1.23	0.81
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**						**40.7**

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.

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

Top 5 Holdings

(by weight)

1	Eli Lilly &	6.2%
2	Seagate Technology	5.9%
3	Western Digital	5.8%
4	Lumentum	5.6%
5	GE Vernova	5.5%

Monthly Insights

The portfolio declined approximately 13.4% in July as the sharp reversal in growth and AI-related stocks affected the underlying US strategy. The correction was concentrated across the semiconductor and AI infrastructure value chain, while more defensive holdings such as Eli Lilly, Caterpillar and GE Vernova proved more resilient. The risk overlay adjusted the portfolio's overall market exposure in response to the changing environment. As a result, it reduced the monthly decline by 6.1 percentage points compared with the US-Momentum strategy.

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**.

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

Disclaimer