NDT US-Equities Momentum

Concentrated US equity strategy that systematically captures momentum and dynamically adapts exposure to changing market regimes.

USM

NDT Capital Partners

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

Strategy

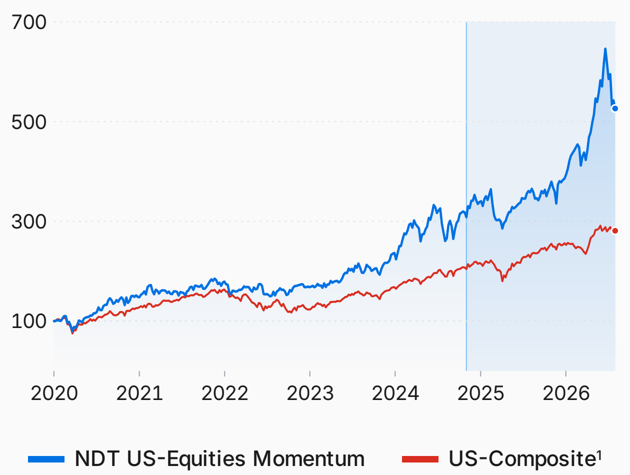
- **Goal:** A satellite solution complementing existing portfolios through exposure to high-momentum US large-cap equities.
- **Robust framework:** Combines multiple momentum signals across different time horizons into a systematic investment framework.
- **Concentrated Selection:** Up to 15 momentum stocks, systematically rebalanced on a monthly basis.
- **Rotation:** The portfolio dynamically rotates into stocks with a higher probability of outperformance.
- **Dynamic Exposure:** A methodology grounded in financial theory that assesses market conditions and adjusts portfolio exposure between 50–100%.

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 (NDT)	0.70% p.a.
Performance Fee (NDT)	15% (Daily High Watermark)
Initial Fixing Date	17 February 2025
Trading	On trading days (T+2)
ISIN/Valor	Available upon request
NAV	USD 143.69

Performance

(net of fees)



Key Figures

01/20 – 07/26 (net of fees)

	NDT US-Equities Momentum	US-Composite[1]
Return p.a.	28.4%	17.1%
Sharpe Ratio	0.98	0.83
Alpha	0.13	–
Beta	0.98	–
Max. Drawdown	30.2%	31.1%
Longest Drawdown	541 days	708 days

Monthly Returns (%)

(net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	3.7	4.6	-2.1	-0.4	2.0	-0.9	2.1	3.8	-1.1	8.3	2.0	-2.1	21.3
2022	-10.9	2.1	2.0	-4.4	8.3	-11.1	3.9	2.9	-5.9	10.9	1.8	-3.4	-6.3
2023	1.1	-1.1	7.5	0.1	6.5	6.4	5.4	-0.8	-5.4	-4.0	11.7	9.0	41.0
2024	4.2	15.2	3.5	-7.6	11.5	4.5	-9.6	1.4	4.4	1.8	**10.7**	**-2.9**	**40.0**
2025	**3.4**	**-9.1**	**-3.7**	**4.9**	**4.3**	**7.2**	**3.0**	**-4.4**	**4.6**	**4.8**	**-1.5**	**0.8**	**13.7**
2026	**16.0**	**2.5**	**-4.9**	**19.3**	**14.6**	**12.1**	**-19.5**						**39.6**

Note: Implemented as an AMC since 17 Feb 2025. Prior to that, it was traded live on the founders' proprietary trading account from Nov 2024 onward. Earlier performance figures are based on our simulation.

[1] For comparison purposes, a US-Composite which consists of ⅓ SPDR S&P 500 ETF, ⅓ iShares S&P 100 ETF, and ⅓ Invesco QQQ 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 19.5% in July as a sharp rotation away from growth and AI-related stocks affected the semiconductor and AI infrastructure value chain. Crowded positioning and a rapid reversal in sentiment amplified the decline in several recent market leaders. More defensive and less cyclical holdings, including Eli Lilly, Caterpillar and GE Vernova, proved more resilient and partially offset the losses. The strategy maintained an equity exposure of around 75%, with around 25% allocated to cash, reflecting the model's more cautious positioning during elevated volatility.

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

Phone: +41 76 611 41 30

E-Mail: info@ndtcp.ch

Website: https://www.ndtcp.ch/

LinkedIn: NDT Capital Partners

Address: NDT Capital Partners GmbH
Blickensdorferstrasse 4
6312 Steinhausen

Partner

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