

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

USM

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

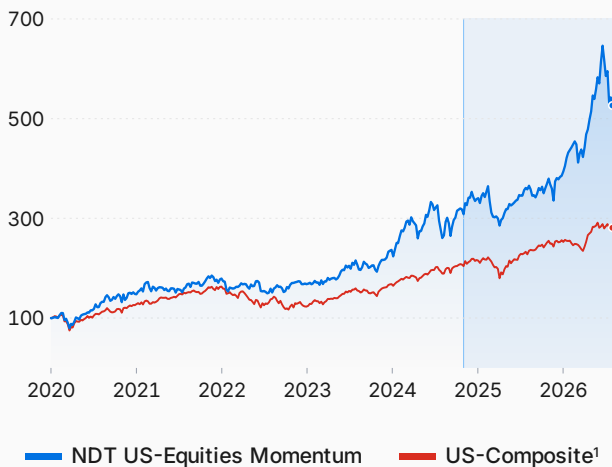
Strategy

- 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



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**.

Disclaimer

This document is advertising material according to Art. 68 FinSA. This publication makes no claim to completeness or correctness. The use of the information is the sole responsibility of the reader. Investors should read the key information in the factsheet and termsheet before investing. Shares in the investment products mentioned in this publication may not be offered, sold or delivered to certain persons or in certain jurisdictions or to persons with connections to certain jurisdictions. Further information can be found in the term sheet. The investment involves substantial risk of loss and is not suitable for all investors. Consider your experience, investment objectives, assets, income and risk appetite before investing in any of our products. There is a possibility that you may lose some or all of your initial investment. You should therefore not speculate, invest or hedge if you cannot afford a loss, have borrowed the capital, need it urgently or the amounts are necessary for your private living or that of your family. You should be aware of all the risks associated with trading and seek the advice of an independent financial adviser if you have any questions. All financial investments carry an element of risk. Therefore, the value of your investment and the income from it will fluctuate and your original investment amount cannot be guaranteed. The value of equities and equity-related securities may be affected by daily price movements on the stock markets. Other factors include political and economic news and major corporate events. Counterparty risk: The insolvency of companies that assume custody of assets or act as counterparties for derivatives or other instruments may expose the strategy to losses. The figures shown relate to past performance. Past performance is not a reliable indicator of future performance and should not be the sole factor in selecting a product or investment strategy. The simulated performance is shown in the currency shown in the product details table and adjusted for trading fees, issuer's fee, management fee and performance fee. The key figures were calculated on the basis of daily prices. Due to currency fluctuations, your return may be higher or lower if you invest in a currency other than the one in which the performance was calculated. Investments in securities are subject to non-existent or loss of protection of intellectual property rights, rapid technological changes, regulatory changes and changing competition.