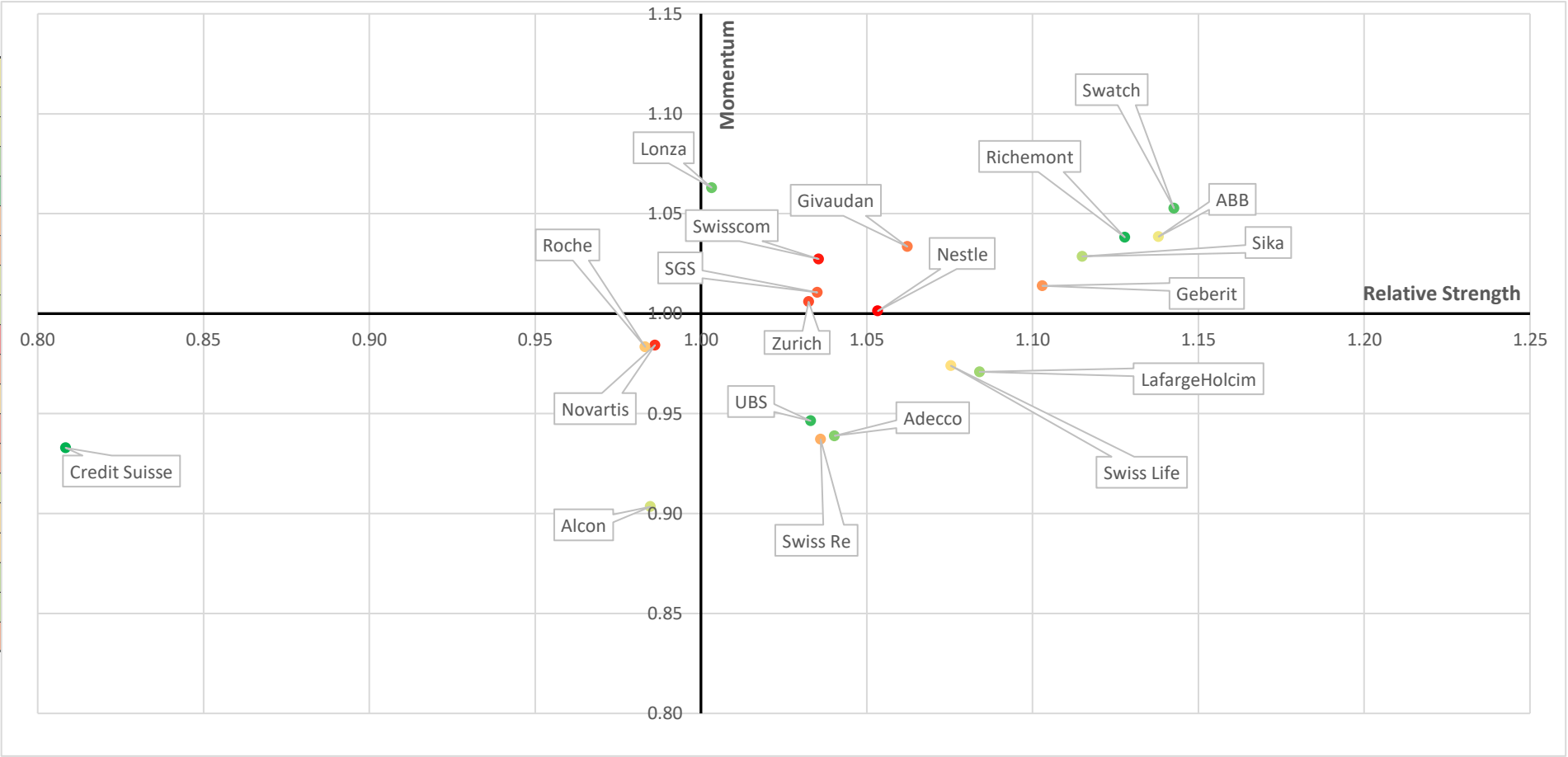


Trend Recognition<sup>1</sup>

Swiss Market Index (SMI<sup>®</sup>)

	MOMENTUM	RELATIVE STRENGTH	IMPLIED VOLATILITY*
ABB	1.04	1.14	20.08
Adecco	0.94	1.04	22.24
Alcon	0.90	0.98	21.34
Richemont	1.04	1.13	25.60
Credit Suisse	0.93	0.81	28.84
Geberit	1.01	1.10	16.83
Givaudan	1.03	1.06	16.66
LafargeHolcim	0.97	1.08	21.79
Lonza	1.06	1.00	22.93
Nestle	1.00	1.05	14.00
Novartis	0.98	0.99	15.75
Roche	0.98	0.98	18.25
Swisscom	1.03	1.04	15.12
SGS	1.01	1.04	16.06
Sika	1.03	1.11	21.52
Swiss Life	0.97	1.08	18.25
Swiss Re	0.94	1.04	18.12
UBS	0.95	1.03	24.00
Swatch	1.05	1.14	23.46
Zurich	1.01	1.03	16.00

\*3 Month Implied Volatility for 100% Moneyness  
(Quelle: Bloomberg)

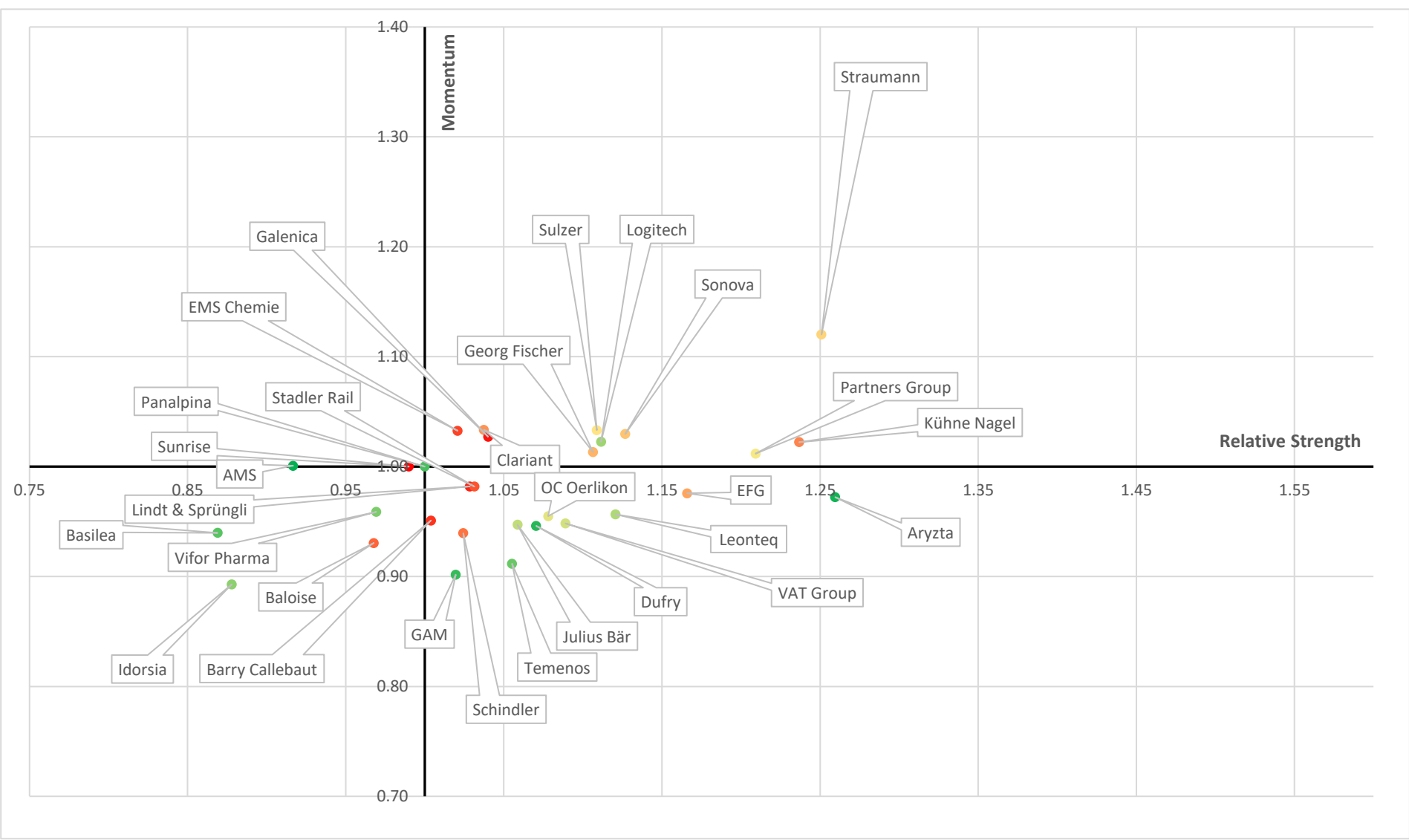


1) While the relative strength criterion ensures that investments are made in line with the trend direction, the momentum, on the other hand, is intended to indicate a possible trend reversal at an early stage. This combined approach is shown in an easy-to-understand four-quadrant chart. The upper right quadrant contains so-called «trend followers», i.e. stocks that currently have both a clear trend direction (i.e. a relative strength greater than one), and a momentum greater than one.

Trend Recognition<sup>1</sup>

Swiss Mid Cap

	RELATIVE MOMENTUM	STRENGTH	IMPLIED VOLATILITY*
AMS	1.00	0.92	63.26
Aryzta	0.97	1.26	45.51
Julius Bär	0.95	1.06	25.46
Baloise	0.93	0.97	18.87
Barry Callebaut	0.95	1.00	16.22
Basilea	0.94	0.87	32.25
Clariant	1.03	1.04	21.63
Dufry	0.95	1.07	42.33
EFG	0.98	1.17	22.26
EMS Chemie	1.03	1.02	17.99
Georg Fischer	1.01	1.11	22.40
Galenica	1.03	1.04	14.62
GAM	0.90	1.02	41.11
Idorsia	0.89	0.88	29.17
Kühne Nagel	1.02	1.24	21.58
Leonteq	0.96	1.12	26.89
Lindt & Sprüngli	0.98	1.03	15.65
Logitech	1.02	1.11	28.26
OC Oerlikon	0.95	1.08	24.31
Partners Group	1.01	1.21	23.71
Panalpina	1.00	1.00	34.94
Schindler	0.94	1.02	19.06
Sonova	1.03	1.13	22.50
Stadler Rail	0.98	1.03	18.01
Sunrise	1.00	0.99	11.46
Straumann	1.12	1.25	23.42
Sulzer	1.03	1.11	23.42
Temenos	0.91	1.06	30.34
VAT Group	0.95	1.09	25.44
Vifor Pharma	0.96	0.97	29.35



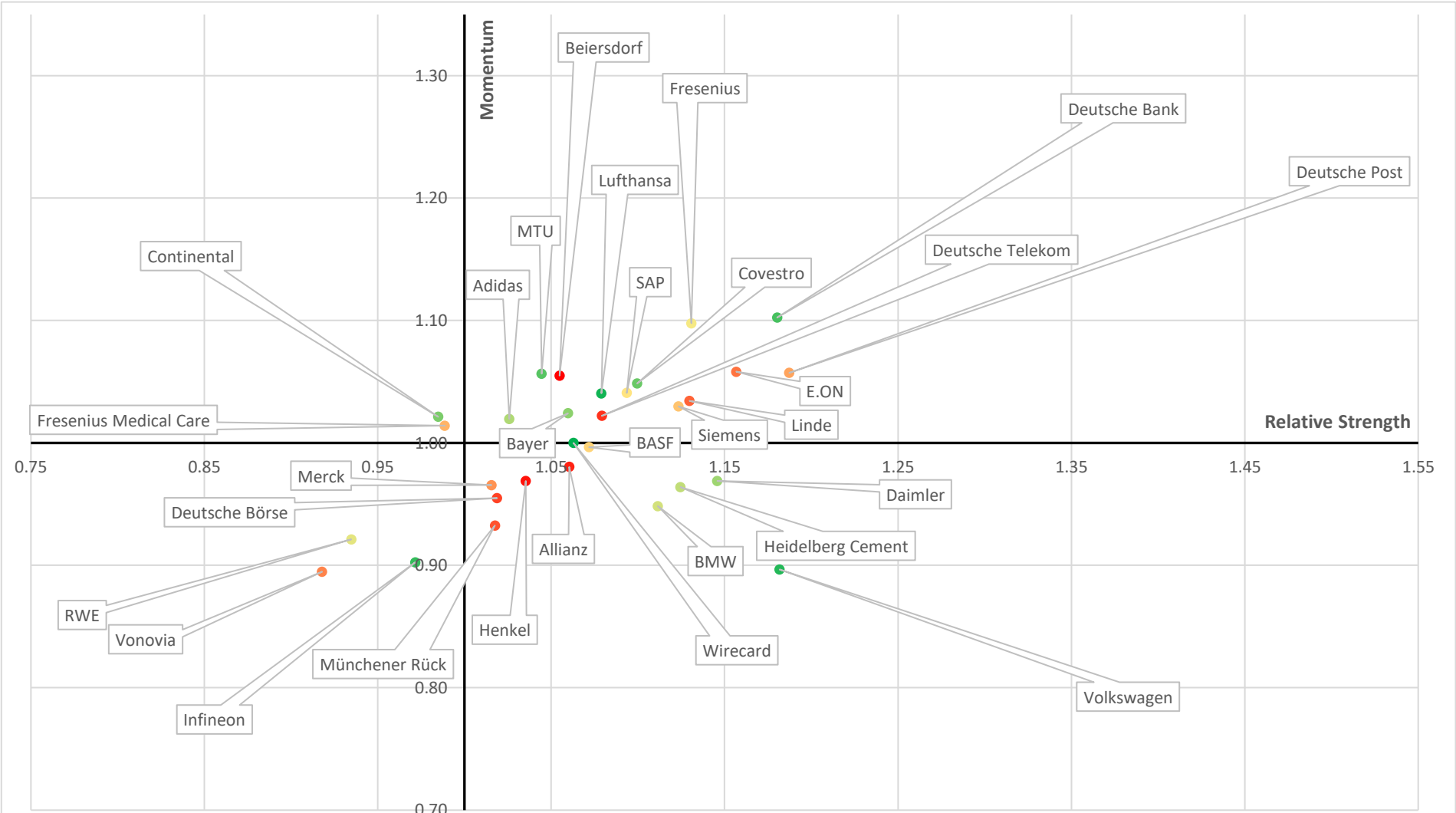
\*3 Month Implied Volatility for 100% Moneyness  
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Trend Recognition<sup>1</sup>

Deutscher Aktienindex (DAX®)

	RELATIVE MOMENTUM	STRENGTH	IMPLIED VOLATILITY*
Adidas	1.02	1.03	27.22
Allianz	0.98	1.06	19.34
BASF	1.00	1.07	23.33
Bayer	1.02	1.06	29.78
Beiersdorf	1.05	1.05	17.37
BMW	0.95	1.11	25.81
Continental	1.02	0.98	30.47
Covestro	1.05	1.10	31.72
Daimler	0.97	1.15	27.58
Deutsche Bank	1.10	1.18	33.38
Deutsche Börse	0.95	1.02	19.76
Deutsche Post	1.06	1.19	21.53
Deutsche Telekom	1.02	1.08	19.34
E.ON	1.06	1.16	20.23
Fresenius	1.10	1.13	25.09
Fresenius Medical Care	1.01	0.99	22.56
Heidelberg Cement	0.96	1.12	26.60
Henkel	0.97	1.04	17.90
Infineon	0.90	0.97	33.62
Linde	1.03	1.13	20.21
Lufthansa	1.04	1.08	40.08
Merck	0.97	1.02	20.86
Münchener Rück	0.93	1.02	19.94
RWE	0.92	0.93	25.50
SAP	1.04	1.09	23.76
Siemens	1.03	1.12	22.97
MTU	1.06	1.04	33.08
Volkswagen	0.90	1.18	34.19
Vonovia	0.89	0.92	20.64
Wirecard	1.00	1.06	241.15



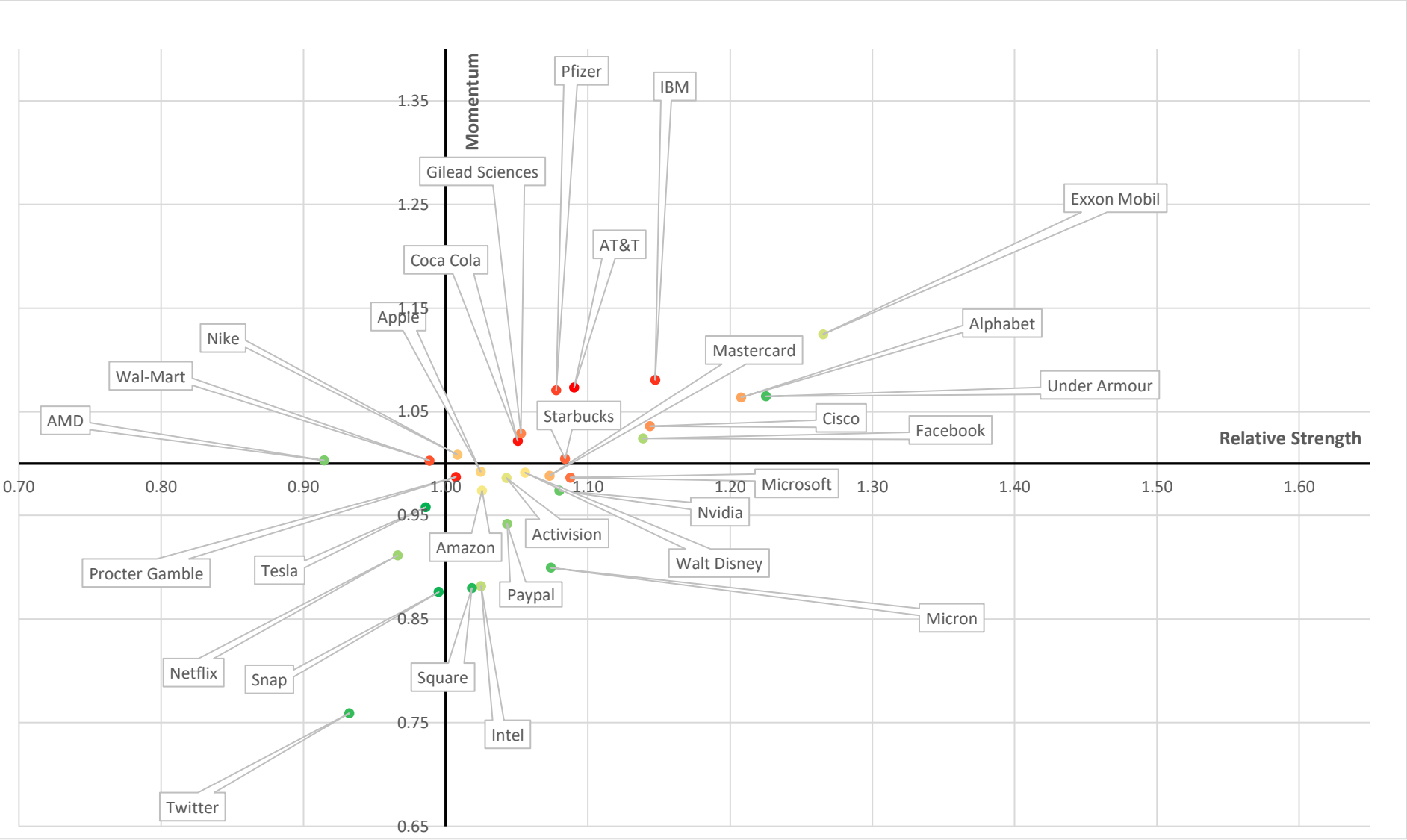
\*3 Month Implied Volatility for 100% Moneyness  
(Quelle: Bloomberg)

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Trend Recognition<sup>1</sup>

US Stocks

	RELATIVE MOMENTUM	STRENGTH	IMPLIED VOLATILITY*
Activision	0.99	1.04	27.42
Alphabet	1.06	1.21	25.02
Amazon	0.97	1.03	27.05
Facebook	1.02	1.14	29.46
IBM	1.08	1.15	20.13
Intel	0.88	1.02	28.04
Apple	0.99	1.02	26.03
Mastercard	0.99	1.07	25.13
Micron	0.90	1.07	39.14
Nvidia	0.97	1.08	37.34
Coca Cola	1.02	1.05	16.83
Nike	1.01	1.01	25.44
Netflix	0.91	0.97	30.85
Paypal	0.94	1.04	31.93
Tesla	0.96	0.99	56.70
Exxon Mobil	1.12	1.27	27.48
Gilead Sciences	1.03	1.05	23.49
Microsoft	0.99	1.09	22.54
Under Armour	1.06	1.23	40.72
Procter Gamble	0.99	1.01	17.13
Wal-Mart	1.00	0.99	20.37
Square	0.88	1.02	44.89
AMD	1.00	0.91	36.48
Pfizer	1.07	1.08	20.17
Twitter	0.76	0.93	42.14
Snap	0.88	1.00	50.39
AT&T	1.07	1.09	16.57
Cisco	1.04	1.14	24.83
Walt Disney	0.99	1.06	26.76
Starbucks	1.00	1.08	21.88



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(Quelle: Bloomberg)

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