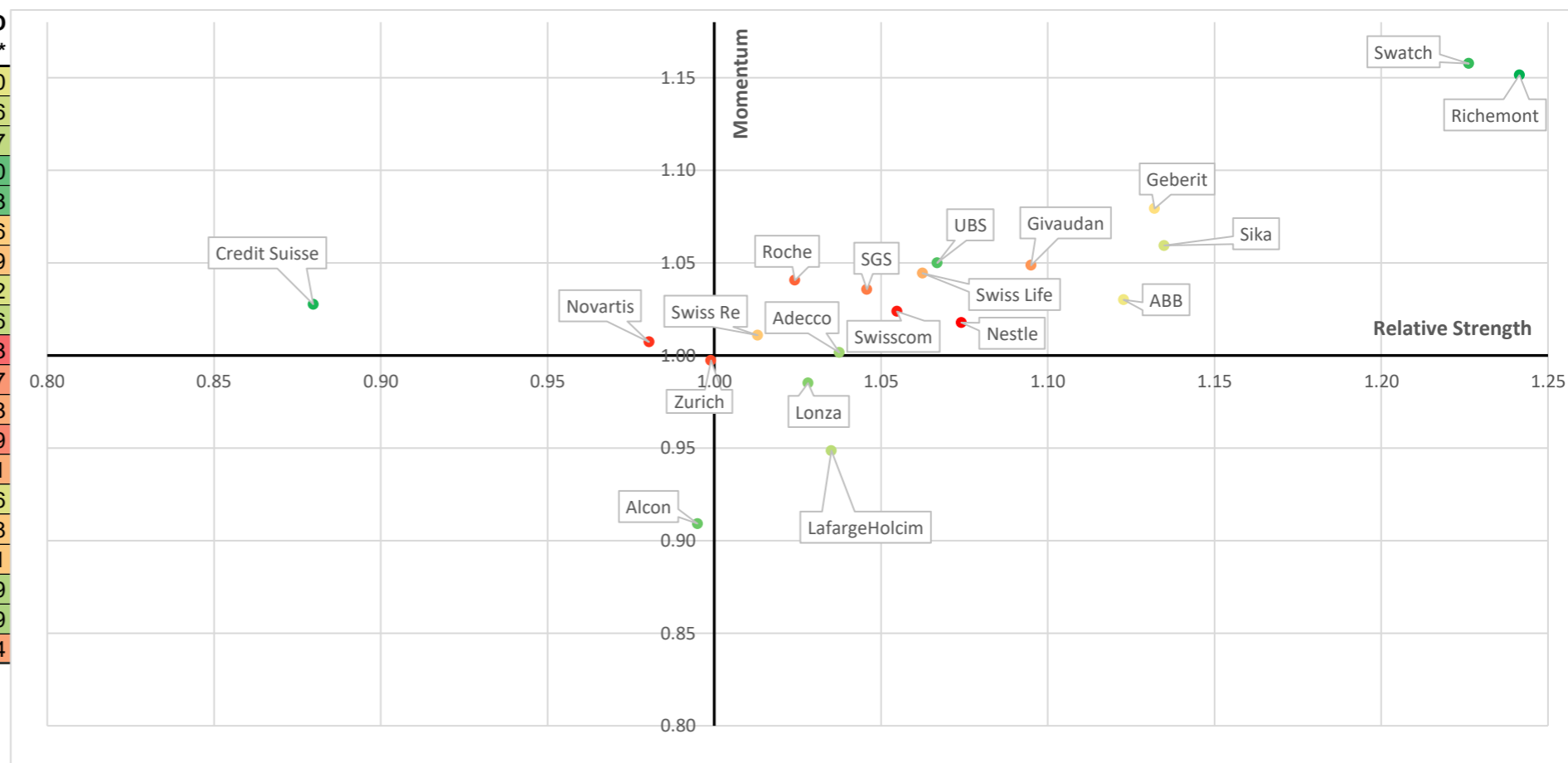


Trend Recognition¹

Swiss Market Index (SMI[®])

	RELATIVE MOMENTUM	RELATIVE STRENGTH	IMPLIED VOLATILITY*
ABB	1.03	1.12	20.00
Adecco	1.00	1.04	21.16
Alcon	0.91	0.99	21.87
Richemont	1.15	1.24	26.70
Credit Suisse	1.03	0.88	26.43
Geberit	1.08	1.13	17.26
Givaudan	1.05	1.09	16.79
LafargeHolcim	0.95	1.04	20.62
Lonza	0.99	1.03	21.86
Nestle	1.02	1.07	12.83
Novartis	1.01	0.98	14.87
Roche	1.04	1.02	15.83
Swisscom	1.02	1.05	14.09
SGS	1.04	1.05	15.91
Sika	1.06	1.13	20.46
Swiss Life	1.04	1.06	17.08
Swiss Re	1.01	1.01	17.11
UBS	1.05	1.07	22.69
Swatch	1.16	1.23	22.89
Zurich	1.00	1.00	15.44

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



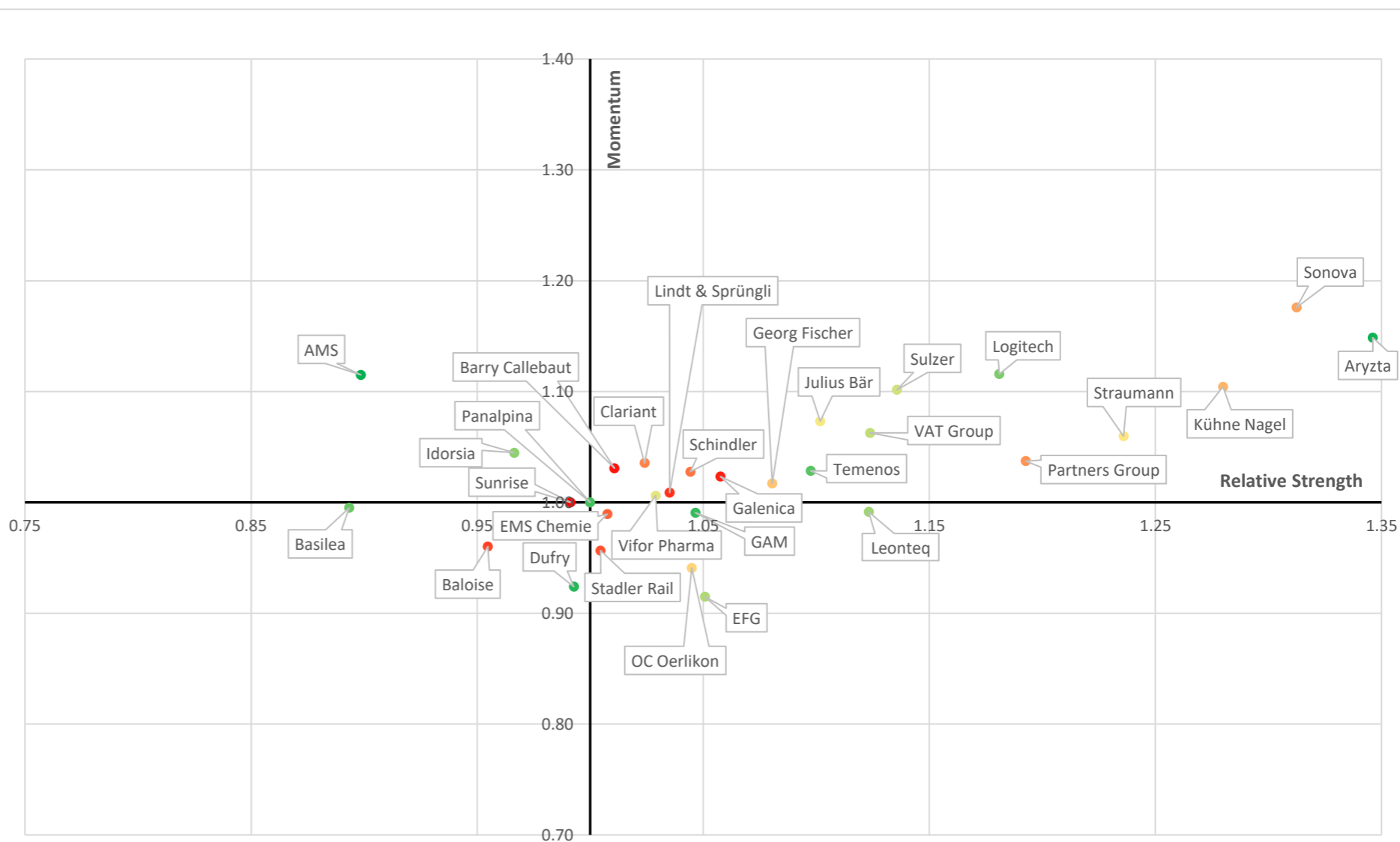
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Trend Recognition¹

Swiss Mid Cap

	RELATIVE MOMENTUM	RELATIVE STRENGTH	IMPLIED VOLATILITY*
AMS	1.12	0.90	56.98
Aryzta	1.15	1.35	43.37
Julius Bär	1.07	1.10	24.30
Baloise	0.96	0.95	16.82
Barry Callebaut	1.03	1.01	14.75
Basilea	1.00	0.89	33.49
Clariant	1.04	1.02	20.97
Dufry	0.92	0.99	41.35
EFG	0.91	1.05	26.64
EMS Chemie	0.99	1.01	18.08
Georg Fischer	1.02	1.08	22.06
Galenica	1.02	1.06	15.41
GAM	0.99	1.05	37.83
Idorsia	1.04	0.97	27.63
Kühne Nagel	1.10	1.28	21.54
Leonteq	0.99	1.12	26.72
Lindt & Sprüngli	1.01	1.04	16.24
Logitech	1.12	1.18	30.80
OC Oerlikon	0.94	1.04	22.78
Partners Group	1.04	1.19	21.37
Panalpina	1.00	1.00	34.94
Schindler	1.03	1.04	18.78
Sonova	1.18	1.31	21.39
Stadler Rail	0.96	1.00	17.64
Sunrise	1.00	0.99	11.46
Straumann	1.06	1.24	23.96
Sulzer	1.10	1.14	26.06
Temenos	1.03	1.10	34.43
VAT Group	1.06	1.12	26.08
Vifor Pharma	1.01	1.03	25.18



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

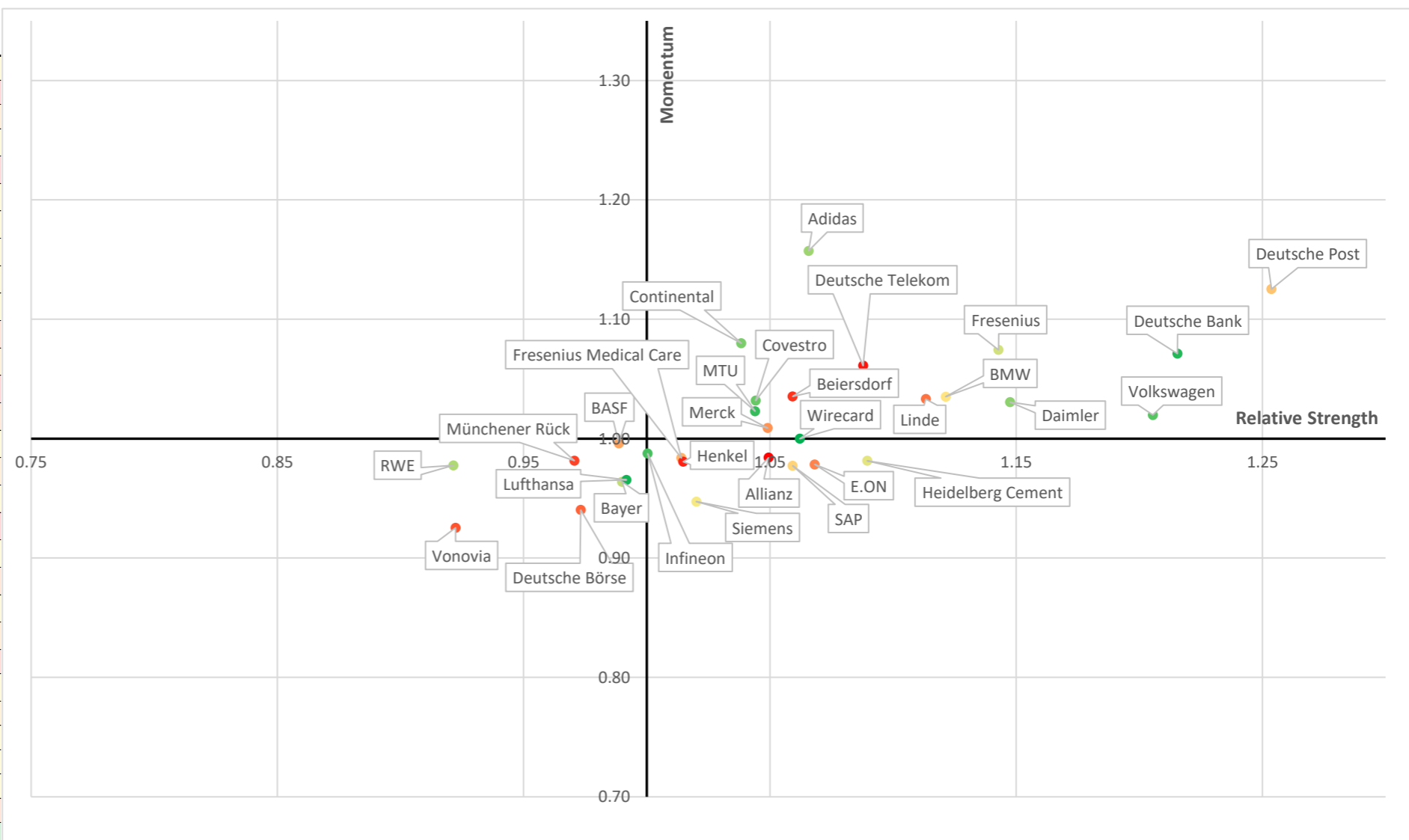
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Trend Recognition¹

Deutscher Aktienindex (DAX®)

	RELATIVE MOMENTUM	RELATIVE STRENGTH	IMPLIED VOLATILITY*
Adidas	1.16	1.07	26.48
Allianz	0.98	1.05	17.72
BASF	1.00	0.99	21.98
Bayer	0.96	0.99	25.70
Beiersdorf	1.04	1.06	18.00
BMW	1.04	1.12	24.18
Continental	1.08	1.04	28.66
Covestro	1.03	1.04	29.40
Daimler	1.03	1.15	27.09
Deutsche Bank	1.07	1.22	33.08
Deutsche Börse	0.94	0.97	20.34
Deutsche Post	1.13	1.25	22.75
Deutsche Telekom	1.06	1.09	17.77
E.ON	0.98	1.07	21.10
Fresenius	1.07	1.14	25.68
Fresenius Medical Care	0.98	1.01	22.22
Heidelberg Cement	0.98	1.09	24.86
Henkel	0.98	1.01	17.79
Infineon	0.99	1.00	30.64
Linde	1.03	1.11	20.62
Lufthansa	0.97	0.99	39.04
Merck	1.01	1.05	21.83
Münchener Rück	0.98	0.97	18.78
RWE	0.98	0.92	25.98
SAP	0.98	1.06	22.92
Siemens	0.95	1.02	24.35
MTU	1.02	1.04	32.34
Volkswagen	1.02	1.21	30.16
Vonovia	0.93	0.92	20.24
Wirecard	1.00	1.06	241.15



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

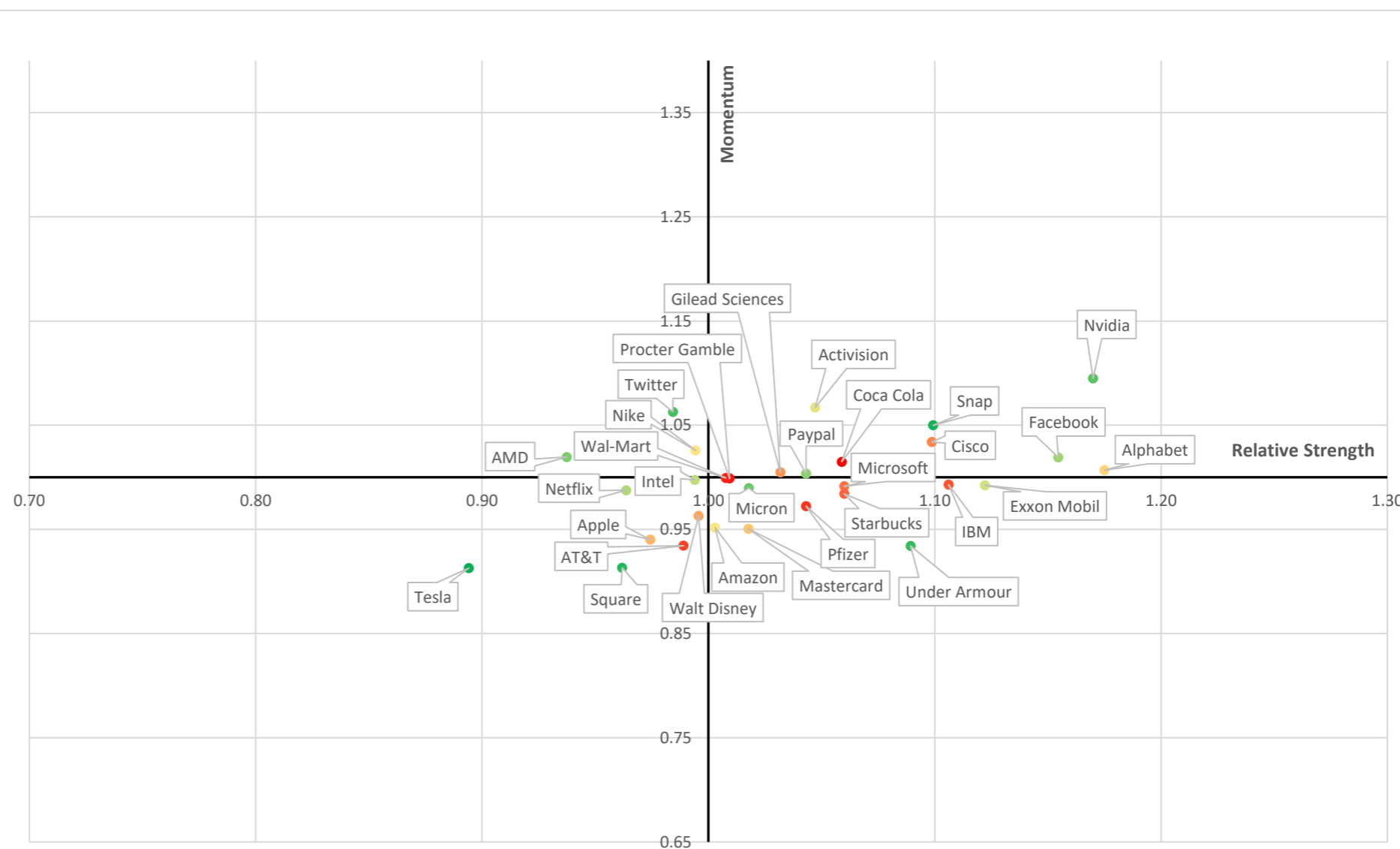
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Trend Recognition¹

US Stocks

	RELATIVE MOMENTUM	RELATIVE STRENGTH	IMPLIED VOLATILITY*
Activision	1.07	1.05	27.45
Alphabet	1.01	1.18	25.16
Amazon	0.95	1.00	25.70
Facebook	1.02	1.15	29.92
IBM	0.99	1.11	21.03
Intel	1.00	0.99	28.60
Apple	0.94	0.97	24.86
Mastercard	0.95	1.02	25.00
Micron	0.99	1.02	36.90
Nvidia	1.09	1.17	38.38
Coca Cola	1.01	1.06	16.43
Nike	1.03	0.99	25.66
Netflix	0.99	0.96	29.86
Paypal	1.00	1.04	31.05
Tesla	0.91	0.89	51.97
Exxon Mobil	0.99	1.12	28.53
Gilead Sciences	1.00	1.03	24.36
Microsoft	0.99	1.06	22.63
Under Armour	0.93	1.09	44.31
Procter Gamble	1.00	1.01	17.14
Wal-Mart	1.00	1.01	18.49
Square	0.91	0.96	45.16
AMD	1.02	0.94	35.19
Pfizer	0.97	1.04	18.90
Twitter	1.06	0.98	44.20
Snap	1.05	1.10	51.31
AT&T	0.93	0.99	19.41
Cisco	1.03	1.10	22.76
Walt Disney	0.96	1.00	24.86
Starbucks	0.98	1.06	22.60



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(Quelle: Bloomberg)

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