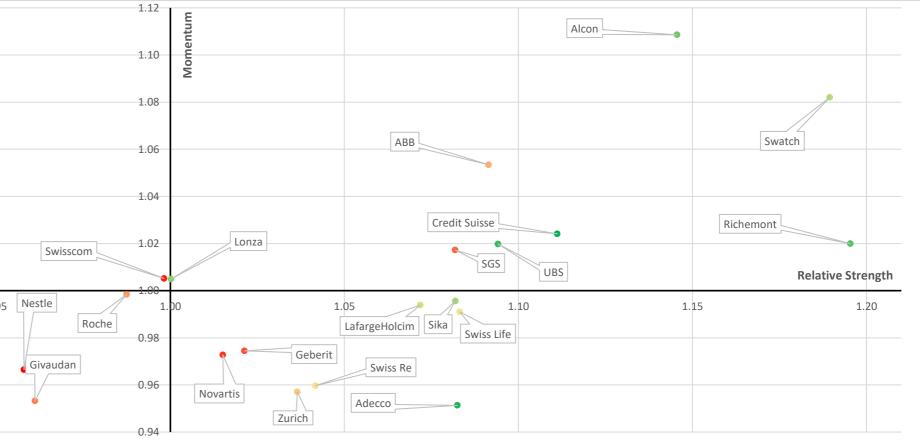
Trend Recognition¹

Swiss Market Index (SMI®)

		RELATIVE	IMPLIED	
	MOMENTUM	STRENGTH	VOLATILITY*	
ABB	1.05	1.09	23.58	
Adecco	0.95	1.08	30.65	
Alcon	1.11	1.15	28.74	
Richemont	1.02	1.20	29.75	
Credit Suisse	1.02	1.11	33.62	
Geberit	0.97	1.02	20.82	
Givaudan	0.95	0.96	21.64	
_afargeHolcim	0.99	1.07	25.97	
onza	1.00	1.00	28.20	
Vestle	0.97	0.96	17.83	
Novartis	0.97	1.02	19.97	
Roche	1.00	0.99	23.20	
Swisscom	1.01	1.00	19.46	
SGS	1.02	1.08	21.29	
Sika	1.00	1.08	27.79	0.95
Swiss Life	0.99	1.08	25.67	0.95
Swiss Re	0.96	1.04	25.21	
UBS	1.02	1.09	30.42	
Swatch	1.08	1.19	27.46	
Zurich	0.96	1.04	23.60	



*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 fourquadrant 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.

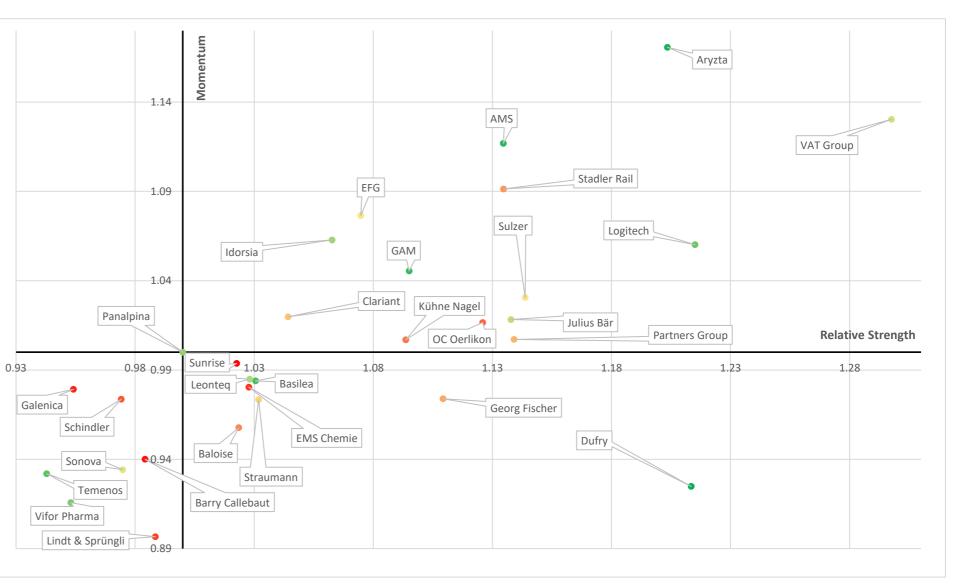
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Trend Recognition¹

Swiss Mid Cap

		RELATIVE	
	MOMENTUM	STRENGTH	VOLATILITY*
AMS	1.12	1.13	47.04
Aryzta	1.17	1.20	50.47
Julius Bär	1.02	1.14	32.76
Baloise	0.96	1.02	24.12
Barry Callebaut	0.94	0.98	18.01
Basilea	0.98	1.03	42.02
Clariant	1.02	1.04	26.17
Dufry	0.92	1.21	57.24
EFG	1.08	1.07	29.62
EMS Chemie	0.98	1.03	20.87
Georg Fischer	0.97	1.11	25.72
Galenica	0.98	0.95	19.55
GAM	1.05	1.10	46.86
Idorsia	1.06	1.06	33.87
Kühne Nagel	1.01	1.09	24.11
Leonteq	0.98	1.03	33.45
Lindt & Sprüngl	0.90	0.99	20.94
Logitech	1.06	1.22	38.19
OC Oerlikon	1.02	1.13	23.81
Partners Group	1.01	1.14	25.84
Panalpina	1.00	1.00	34.94
Schindler	0.97	0.97	21.08
Sonova	0.93	0.97	30.74
Stadler Rail	1.09	1.13	24.43
Sunrise	0.99	1.02	11.46
Straumann	0.97	1.03	27.48
Sulzer	1.03	1.14	27.85
Temenos	0.93	0.94	39.12
VAT Group	1.13	1.30	31.40
Vifor Pharma	0.92	0.95	35.99



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

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Trend Recognition¹

Deutscher Aktienindex (DAX®)

		RELATIVE	IMPLIED	1.30
	MOMENTUM	STRENGTH	VOLATILITY*	
Adidas	0.90	0.97	35.32	ntc line line line line line line line line
Allianz	0.95	1.03	27.96	Be a second se
BASF	0.99	1.14	29.99	M M M M M M M M M M M M M M M M M M M
Bayer	1.01	1.00	39.44	1.20
Beiersdorf	0.95	0.95	24.67	
BMW	0.98	1.07	32.70	Covestro
Continental	0.99	1.13	38.49	Wirecard
Covestro	1.10	1.26	35.66	Heidelberg Cement Volkswagen
Daimler	1.02	1.16	38.31	1.10 Siemens
Deutsche Bank	0.96	1.00	43.40	
Deutsche Börse	0.96	0.94	26.42	Beiersdorf Deutsche Post
Deutsche Post	1.01	1.04	30.05	SAP
Deutsche Telekom	0.97	1.00	23.60	Bayer Lufthansa Relative Strength
E.ON	0.96	0.94	27.42	
Fresenius	0.93	0.95	30.23	0.76 0.86 0.96 Linde RWE 1.06 1.16 1.26
Fresenius Medical C	0.92	0.91	26.41	E.ON
Heidelberg Cement	0.97	1.08	35.78	Henkel Allianz BMW Merck
Henkel	0.96	0.99	24.32	Deutsche Börse
Infineon	1.04	1.23	42.86	0.90 Continental
Linde	0.96	0.99	28.30	Fresenius Medical Care
Lufthansa	1.05	1.19	61.05	
Merck	0.96	1.08	27.99	Vonovia
Münchener Rück	0.93	0.96	30.29	Münchener Rück 0.80
RWE	0.99		37.44	
SAP	1.01	0.90	29.81	Adidas
Siemens	1.09		28.66	Adidas
MTU	0.91	1.09	44.30	
Volkswagen	1.06		38.48	0.70
Vonovia	0.94		25.79	
Wirecard	1.22	0.77	241.15	

*3 Month Implied Volatility for 100% Moneyness

(Quelle: Bloomberg)

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Trend Recognition¹

US Stocks

		RELATIVE	IMPLIED VOLATILITY*	
Activision	MOMENTUM S 1.01	1.10	37.20	E Intel
Alphabet	1.01	1.10	35.58	
Amazon	1.00	1.01	39.60	Microsoft Snap
Facebook	0.96	0.96	41.93	
IBM	0.96	0.97	29.73	
Intel	1.12	1.11	36.55	Gilead Sciences
Apple	1.02	1.10	42.82	Alphabet
Mastercard	0.90	0.95	34.51	6 Micron
Micron	1.06	1.32	49.35	1.05 Tesla
Nvidia	0.99	1.01	47.22	Apple
Coca Cola	0.91	0.95	26.17	
Nike	0.95	1.06	35.26	Netflix Paypal
Netflix	1.02	1.05	41.96	Amazon Under Armour Palativa Str
Paypal	1.01	1.13	47.22	Affiazon Cisco Cisco Relative Str
Tesla	1.09	1.53		.70 0.80 0.90 Pfizer 1.00 1.10 1.20 1.30 1.40 1.5
Exxon Mobil	1.08	1.13	42.81	AT&T Nvidia
Gilead Sciences	1.09	1.04	31.31	Wal-Mart Walt Disney
Microsoft	1.07	1.08	33.28	Facebook Wal-Mart Walt Disney
Under Armour	1.01	1.23	62.74	0.95 Nike
Procter Gamble	0.93	0.93	24.05	IBM
Wal-Mart	0.96	0.99	29.97	Starbucks Square
Square	0.98	1.17	63.37	Procter Gamble Twitter
AMD	0.93	1.01	53.72	Coca Cola AMD
Pfizer	0.98	0.99	30.02	Mastercard 0.90
Twitter	0.93	1.12	64.73	
Snap	1.07	1.42	74.81	
AT&T	0.97	0.99	25.94	
Cisco	1.01	1.06	30.79	
Walt Disney	0.95	1.17	39.87	
Starbucks	0.94	1.05	32.17	0.85

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