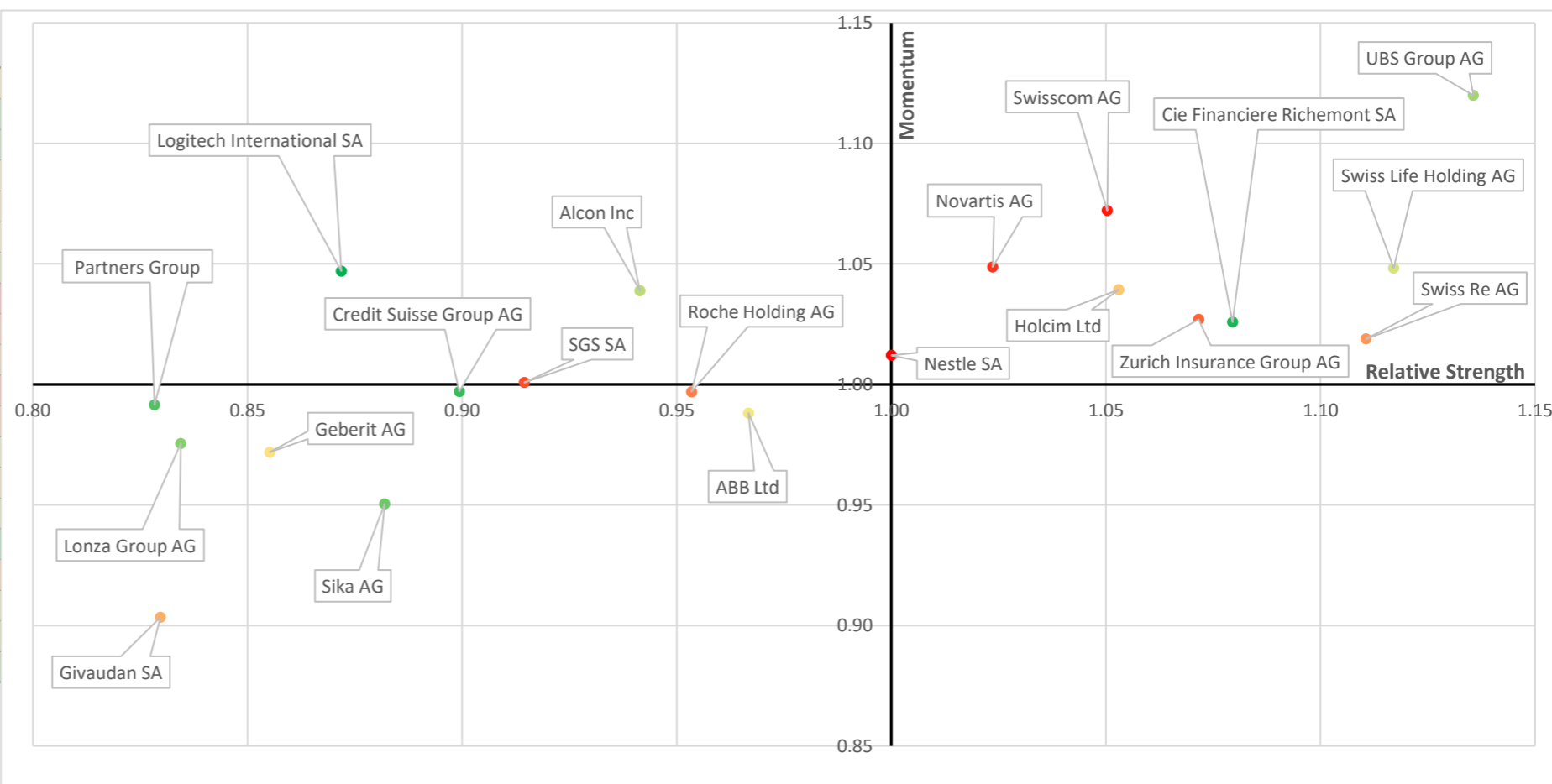


## Trend Recognition<sup>1</sup>

Swiss Market Index (SMI®)

	RELATIVE MOMENTUM	STRENGTH	IMPLIED VOLATILITY*
ABB Ltd	0.99	0.97	25.59
Cie Financiere Richemont SA	1.03	1.08	33.97
Credit Suisse Group AG	1.00	0.90	33.67
Geberit AG	0.97	0.86	25.15
Givaudan SA	0.90	0.83	23.38
Holcim Ltd	1.04	1.05	25.10
Lonza Group AG	0.98	0.83	29.88
Nestle SA	1.01	1.00	15.86
Novartis AG	1.05	1.02	19.37
Roche Holding AG	1.00	0.95	21.87
Swisscom AG	1.07	1.05	16.97
SGS SA	1.00	0.91	20.89
Swiss Life Holding AG	1.05	1.12	26.86
Swiss Re AG	1.02	1.11	23.00
UBS Group AG	1.12	1.14	29.11
Logitech International SA	1.05	0.87	36.91
Zurich Insurance Group AG	1.03	1.07	21.61
Alcon Inc	1.04	0.94	27.20
Sika AG	0.95	0.88	29.94
Partners Group Holding AG	0.99	0.83	32.41

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



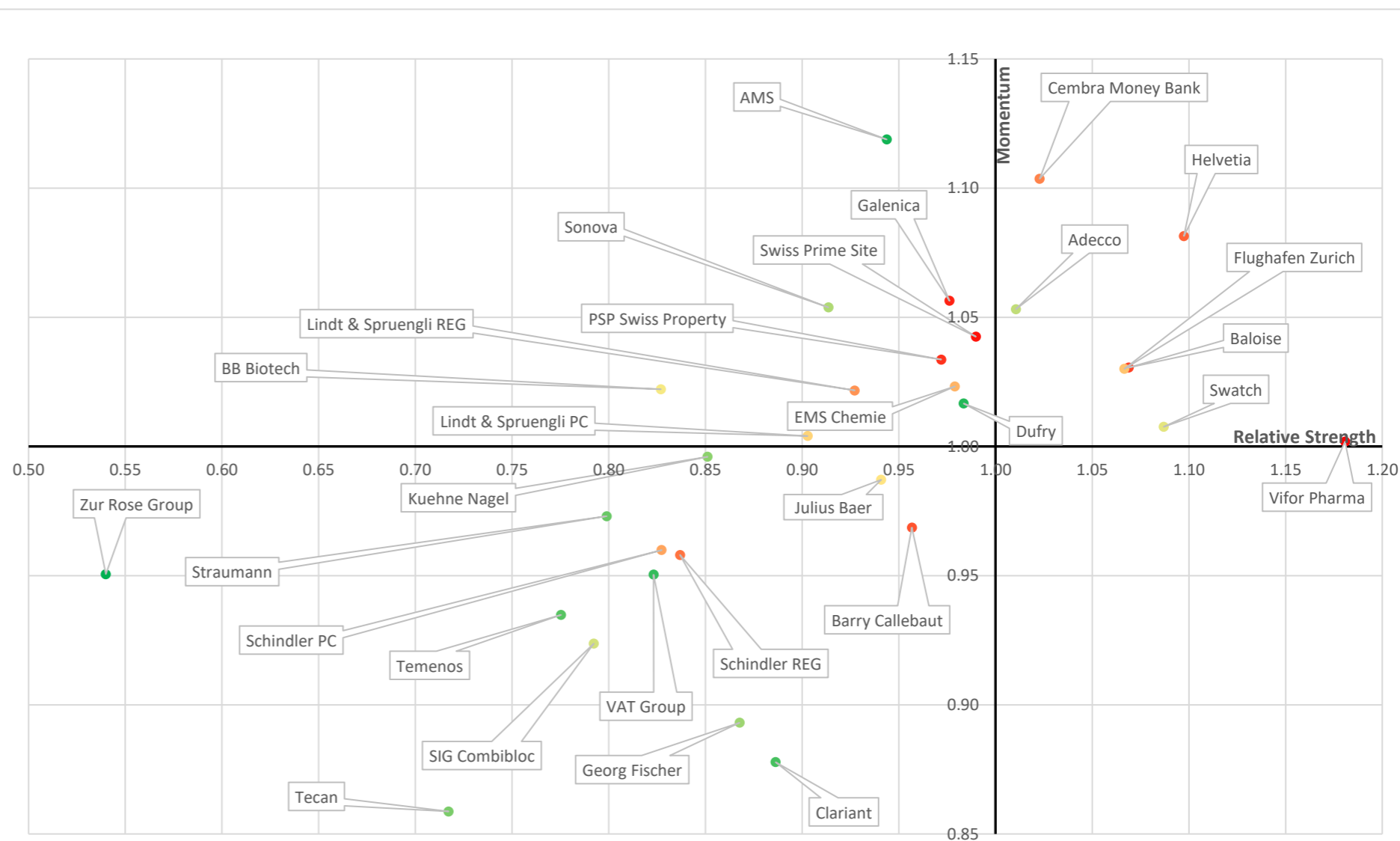
1) While the relative strength criterion ensures that investments are made in line with the trend direction, the momentum, on the other hand, is intended to indicate a possible trend reversal at an early stage. This combined approach is shown in an easy-to-understand four-quadrant chart. The upper right 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.

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## Trend Recognition<sup>1</sup>

Swiss Mid Cap

	RELATIVE MOMENTUM	RELATIVE STRENGTH	IMPLIED VOLATILITY*
Adecco	1.05	1.01	30.34
AMS	1.12	0.94	49.81
Baloise	1.03	1.07	20.65
Barry Callebaut	0.97	0.96	20.80
BB Biotech	1.02	0.83	28.01
Cembra Money Bank	1.10	1.02	23.97
Lindt & Spruengli REG	1.02	0.93	24.43
Lindt & Spruengli PC	1.00	0.90	27.84
Clariant	0.88	0.89	41.48
Dufry	1.02	0.98	48.24
EMS Chemie	1.02	0.98	25.24
Flughafen Zurich	1.03	1.07	27.59
Galenica	1.06	0.98	19.32
Georg Fischer	0.89	0.87	32.19
Helvetia	1.08	1.10	22.41
Julius Baer	0.99	0.94	27.87
Kuehne Nagel	1.00	0.85	32.50
PSP Swiss Property	1.03	0.97	19.68
Schindler PC	0.96	0.83	24.88
Schindler REG	0.96	0.84	23.22
SIG Combibloc	0.92	0.79	30.23
Sonova	1.05	0.91	32.04
Straumann	0.97	0.80	38.21
Swatch	1.01	1.09	29.38
Swiss Prime Site	1.04	0.99	17.04
Tecan	0.86	0.72	37.79
Temenos	0.93	0.78	38.79
VAT Group	0.95	0.82	43.02
Vifor Pharma	1.00	1.18	12.16
Zur Rose Group	0.95	0.54	68.49



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

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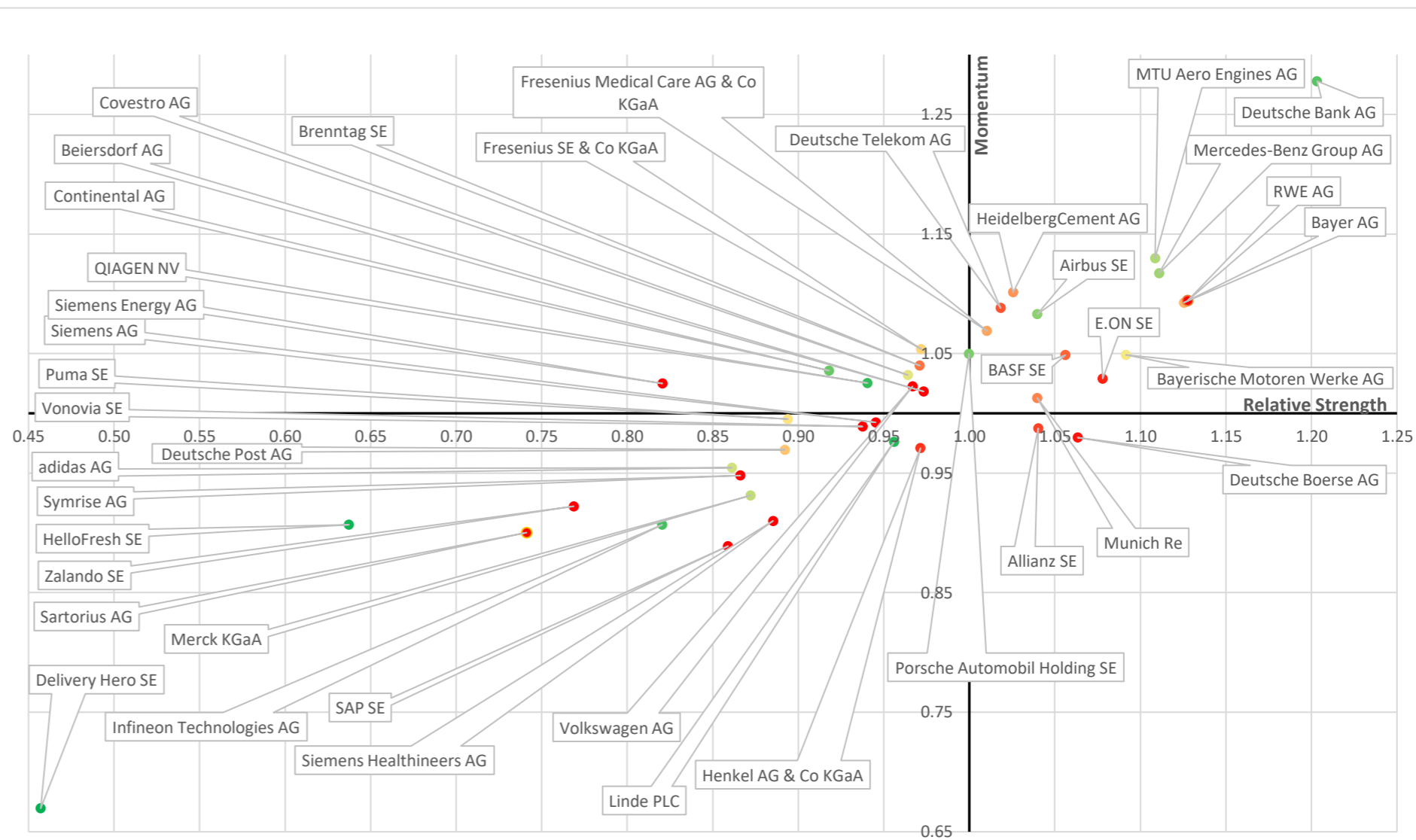
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## Trend Recognition<sup>1</sup>

Deutscher Aktienindex (DAX®)

	RELATIVE MOMENTUM	STRENGTH	IMPLIED VOLATILITY*
adidas AG	0.95	0.86	31.69
Airbus SE	1.08	1.04	34.52
Allianz SE	0.99	1.04	25.04
BASF SE	1.05	1.06	25.66
Bayer AG	1.09	1.13	29.12
Bayerische Motoren Werke AG	1.05	1.09	30.33
Beiersdorf AG	1.02	0.97	23.56
Brenntag SE	1.04	0.97	27.04
Continental AG	1.04	0.92	37.66
Covestro AG	1.03	0.96	31.15
Delivery Hero SE	0.67	0.46	86.06
Deutsche Bank AG	1.28	1.20	38.59
Deutsche Boerse AG	0.98	1.06	24.32
Deutsche Post AG	0.97	0.89	29.21
Deutsche Telekom AG	1.09	1.02	25.23
E.ON SE	1.03	1.08	24.43
Fresenius Medical Care AG & Co KGaA	1.07	1.01	28.99
Fresenius SE & Co KGaA	1.05	0.97	30.00
HeidelbergCement AG	1.10	1.03	28.71
HelloFresh SE	0.91	0.64	63.69
Henkel AG & Co KGaA	0.97	0.97	24.47
Infineon Technologies AG	0.91	0.82	38.88
Linde PLC	0.98	0.96	53.64
Mercedes-Benz Group AG	1.12	1.11	32.26
Merck KGaA	0.93	0.87	31.91
MTU Aero Engines AG	1.13	1.11	32.08
Munich Re	1.01	1.04	27.32
Porsche Automobil Holding SE	1.05	1.00	36.39
Puma SE	1.00	0.89	30.04
QIAGEN NV	1.03	0.94	39.31
RWE AG	1.09	1.13	28.12
SAP SE	0.89	0.86	28.63
Sartorius AG	0.90	0.74	42.13
Siemens AG	0.99	0.95	30.27
Siemens Energy AG	1.02	0.82	39.14
Siemens Healthineers AG	0.91	0.89	27.58
Symrise AG	0.95	0.87	27.67
Volkswagen AG	1.02	0.97	35.13
Vonovia SE	0.99	0.94	25.79
Zalando SE	0.92	0.77	43.75

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



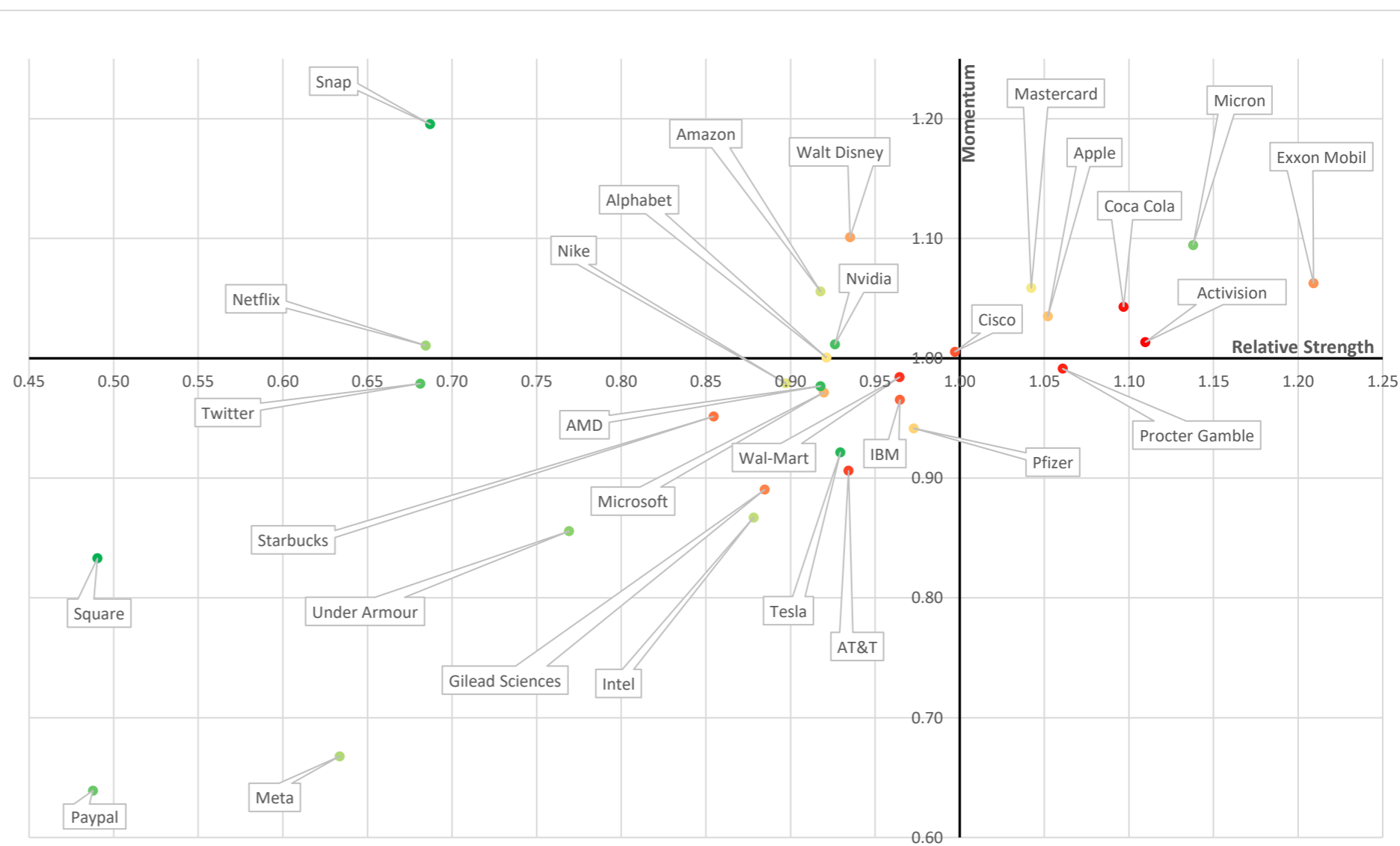
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## Trend Recognition<sup>1</sup>

US Stocks

	RELATIVE MOMENTUM	RELATIVE STRENGTH	IMPLIED VOLATILITY*
Activision	1.01	1.11	13.87
Alphabet	1.00	0.92	32.45
Amazon	1.06	0.92	34.33
Meta	0.67	0.63	43.29
IBM	0.97	0.96	26.86
Intel	0.87	0.88	35.35
Apple	1.04	1.05	31.14
Mastercard	1.06	1.04	33.16
Micron	1.09	1.14	47.55
Nvidia	1.01	0.93	53.90
Coca Cola	1.04	1.10	19.42
Nike	0.98	0.90	33.73
Netflix	1.01	0.68	44.10
Paypal	0.64	0.49	49.01
Tesla	0.92	0.93	59.73
Exxon Mobil	1.06	1.21	30.53
Gilead Sciences	0.89	0.88	30.04
Microsoft	0.97	0.92	30.92
Under Armour	0.86	0.77	46.14
Procter Gamble	0.99	1.06	19.72
Wal-Mart	0.98	0.96	22.57
Square	0.83	0.49	81.44
AMD	0.98	0.92	56.71
Pfizer	0.94	0.97	31.63
Twitter	0.98	0.68	53.79
Snap	1.20	0.69	69.61
AT&T	0.91	0.93	26.02
Cisco	1.01	1.00	26.60
Walt Disney	1.10	0.94	30.66
Starbucks	0.95	0.85	29.66



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

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