Trend Recognition¹

Swiss Market Index (SMI®)

	RELATIVE MOMENTUM STRENGTH		IMPLIED	1.15
			VOLATILITY*	Cie Financiere Richemont SA
ABB Ltd	1.08	1.06	22.41	
Cie Financiere Richemont SA	1.08	1.17	32.03	
Credit Suisse Group AG	1.06	0.30	33.94	Swiss Life Holding AG
Geberit AG	1.02	1.04	23.04	
Givaudan SA	1.09	1.07	21.67	1.10 Novartis AG
Holcim Ltd	1.05	1.14	20.15	
Lonza Group AG	1.07	1.12	24.72	Credit Suisse Group AG
Nestle SA	1.04	1.04	13.32	Partners Group Givaudan SA
Novartis AG	1.09	1.09	15.35	ABB Ltd Holcim Ltd
Roche Holding AG	1.09	0.97	15.97	Cogitech International SA
Swisscom AG	1.02	1.12	14.16	
SGS SA	1.04	0.97	17.66	
Swiss Life Holding AG	1.11	1.12	20.56	UBS Group AG Nestle SA Alcon Inc
Swiss Re AG	0.97	1.01	22.21	SGS SA
UBS Group AG	1.05	1.01	33.89	Zurich Insurance Group AG
Logitech International SA	1.05	0.96	32.49	Geberit AG Relative Strength
Zurich Insurance Group AG	1.03	0.99	17.22	
Alcon Inc	1.05	1.02	23.32	0.25 0.30 0.35 0.40 0.45 0.50 0.55 0.60 0.65 0.70 0.75 0.80 0.85 0.90 0.95 1.00 1.05 1.10 1.15 1
Sika AG	1.00	1.01	26.53	Sika AG
Partners Group Holding AG	1.06	1.00	28.10	
*3 Month Implied Volatility for 100% Mo	oneyness			Swiss Re AG
(Quelle: Bloomberg)				0.55

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 Recognition¹

Swiss Mid Cap

	RELATIVE		IMPLIED
	MOMENTUM	STRENGTH	VOLATILITY*
Adecco	0.98	0.94	29.74
AMS	0.93	0.83	62.13
Baloise	1.08	1.03	17.10
Barry Callebaut	1.01	1.02	16.30
BB Biotech	0.94	0.85	21.76
Cembra Money Bank	1.06	1.01	19.01
Lindt & Spruengli REG	i 1.07	1.11	13.80
Lindt & Spruengli PC	1.06	1.11	17.81
Clariant	1.01	0.96	23.75
Dufry	1.05	1.05	25.84
EMS Chemie	1.09	1.15	20.30
Flughafen Zurich	1.08	1.08	19.71
Galenica	1.09	1.10	16.44
Georg Fischer	1.03	1.10	25.65
Helvetia	1.10	1.19	17.64
Julius Baer	1.06	1.12	24.70
Kuehne Nagel	1.04	1.15	26.57
PSP Swiss Property	1.04	0.98	21.14
Schindler PC	1.01	1.06	23.18
Schindler REG	1.02	1.07	20.50
SIG Combibloc	1.07	1.14	24.56
Sonova	1.15	1.19	27.23
Straumann	1.08	1.17	32.84
Swatch	1.00	1.07	26.06
Swiss Prime Site	1.04	1.00	18.16
Tecan	1.04	1.05	32.31
Temenos	1.12	1.08	48.12
VAT Group	1.01	1.13	33.33
Vifor Pharma	1.00	0.99	11.95 70.25
Zur Rose Group	1.01	1.08	70.25

*3 Month Implied Volatility for 100% Moneyness

(Quelle: Bloomberg)

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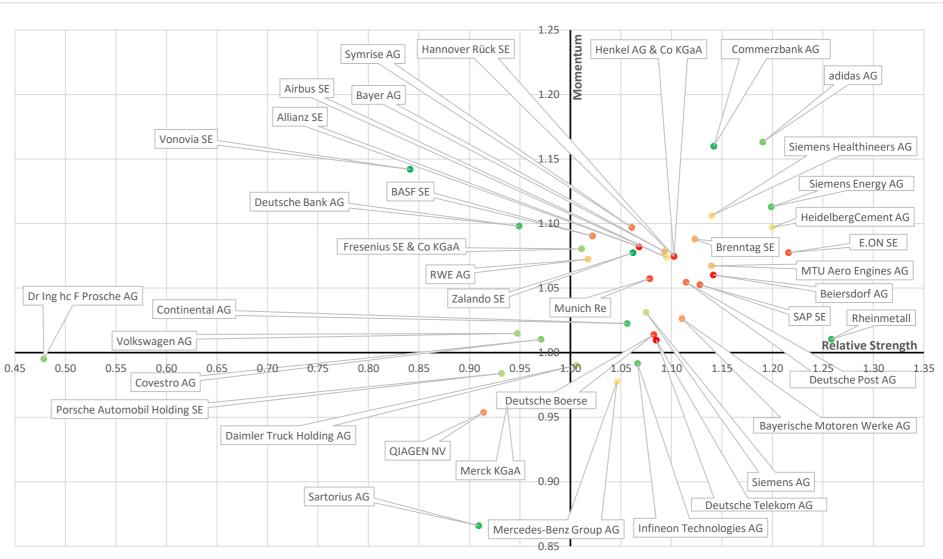
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Trend Recognition¹

Deutscher Aktienindex (DAX®)

	MOMENTUM	RELATIVE STRENGTH	IMPLIED VOLATILITY*
adidas AG	1.16	1.19	33.43
Airbus SE	1.07	1.10	25.97
Allianz SE	1.08	1.07	17.28
BASF SE	1.09	1.02	23.76
Bayer AG	1.08	1.09	24.81
Bayerische Motoren Werke AG	1.03	1.11	24.51
Beiersdorf AG	1.06	1.14	18.35
Brenntag SE	1.09	1.12	24.60
Commerzbank AG	1.16	1.14	40.16
Continental AG	1.02	1.06	35.60
Covestro AG	1.01	0.97	31.64
Daimler Truck Holding AG	0.99	1.01	27.95
Deutsche Bank AG	1.10	0.95	35.98
Deutsche Boerse AG	1.01	1.08	19.83
Deutsche Post AG	1.05	1.11	22.26
Deutsche Telekom AG	1.01	1.09	16.79
Dr Ing hc F Prosche AG	1.00	0.48	30.58
E.ON SE	1.08	1.22	20.02
Fresenius SE & Co KGaA	1.08	1.01	29.53
Hannover Rück SE	1.07	1.10	19.34
HeidelbergCement AG	1.10	1.20	26.07
Henkel AG & Co KGaA	1.07	1.10	18.70
Infineon Technologies AG	0.99	1.07	35.19
Mercedes-Benz Group AG	0.98	1.05	25.82
Merck KGaA	0.96	0.94	26.10
MTU Aero Engines AG	1.07	1.14	25.02
Munich Re	1.06	1.08	19.87
Porsche Automobil Holding SE	0.98	0.93	28.29
QIAGEN NV	0.95	0.91	23.86
Rheinmetall AG	1.01	1.26	37.50
RWE AG	1.07	1.02	25.22
SAP SE	1.05	1.13	21.37
Sartorius AG	0.87	0.91	38.97
Siemens AG	1.03	1.07	26.82
Siemens Energy AG	1.11	1.20	35.38
Siemens Healthineers AG	1.11	1.14	25.23
Symrise AG	1.10	1.06	23.66
Volkswagen AG	1.01	0.95	28.65
Vonovia SE	1.14	0.84	46.07
Zalando SE	1.08	1.06	48.50



*3 Month Implied Volatility for 100% Moneyness

(Quelle: Bloomberg)

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Trend Recognition¹

US Stocks

		RELATIVE	IMPLIED	
	MOMENTUM		VOLATILITY*	
Activision	1.01	1.10	30.76	1.15 Exxon Mobil Starbucks
Alphabet	1.03	1.09	30.00	Gilead Sciences
Amazon	1.09	1.10	34.41	Exxon Mobil Starbucks Gilead Sciences
Meta	1.05	1.39	39.75	Amazon
IBM	0.97	0.92	19.09	1.10 Procter Gamble
Intel	1.04	1.05	34.52	
Apple	1.04	1.11	25.14	Coca Cola Nike Meta
Mastercard	1.06	1.06	22.23	Walt Dispoy
Micron	1.02	1.06	37.58	Walt Disney 1.05 Mastercard Apple
Nvidia	1.02	1.37	43.26	
Coca Cola	1.04	1.04	13.68	Pfizer Paypal Intel Alphabet
Nike	1.07	1.08	28.27	Relative Strength
Netflix	1.00	1.04	39.23	
Paypal	1.01	0.96	37.45	0.85 0.90 0.95 AT&T 1.00 1.05 1.10 1.15 1.20 1.25 1.30 1.35 1.40 1.4
Tesla	0.86	0.93	52.10	Micron
Exxon Mobil	1.10	1.05	26.28	Under Armour Activision
Gilead Sciences	1.09	1.04	22.48	0.95 Netflix
Microsoft	1.03	1.13	25.55	IBM
Under Armour	0.99	0.91	46.42	Square
Procter Gamble	1.07	1.08	14.88	Twitter
Wal-Mart	1.05	1.05	17.27	0.90
Square	0.99	0.92	55.97	
AMD	0.92	1.15	42.83	Cisco
Pfizer	1.00	0.88	21.35	
Twitter	1.00	1.00	5.43	0.89 AMD
Snap	0.85	0.99	69.95	
AT&T	0.97	0.96	18.99	Tesla
Cisco	0.93	0.98	23.04	Snap
Walt Disney Starbucks	1.04 1.10	1.01 1.07	28.31 24.02	0.80
Starbucks	1.10	1.07	24.02	

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