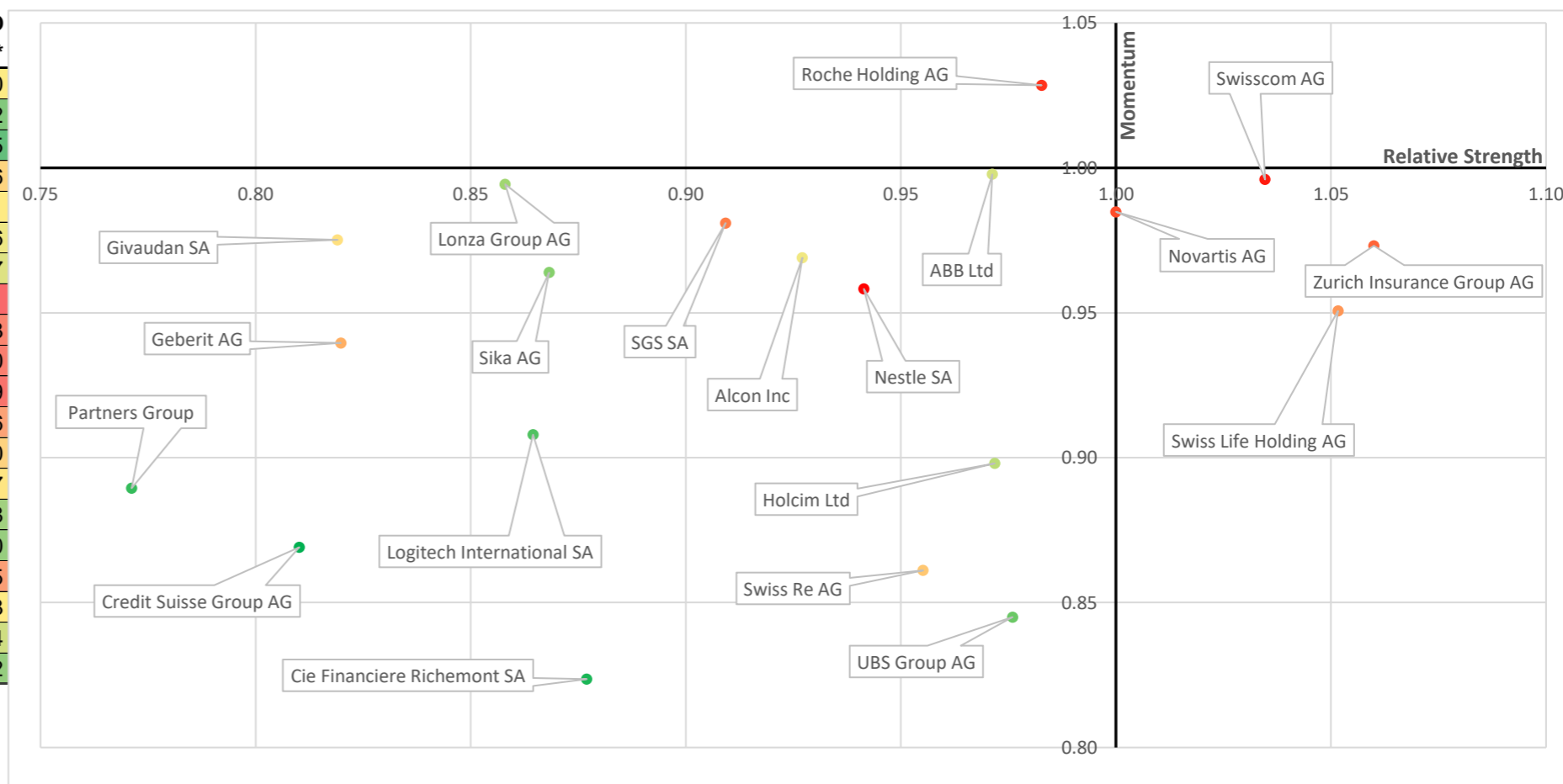


Trend Recognition¹

Swiss Market Index (SMI®)

	RELATIVE MOMENTUM	STRENGTH	IMPLIED VOLATILITY*
ABB Ltd	1.00	0.97	30.90
Cie Financiere Richemont SA	0.82	0.88	42.22
Credit Suisse Group AG	0.87	0.81	45.15
Geberit AG	0.94	0.82	29.16
Givaudan SA	0.98	0.82	30.61
Holcim Ltd	0.90	0.97	32.26
Lonza Group AG	0.99	0.86	33.77
Nestle SA	0.96	0.94	21.81
Novartis AG	0.98	1.00	23.73
Roche Holding AG	1.03	0.98	23.30
Swisscom AG	1.00	1.03	22.49
SGS SA	0.98	0.91	25.76
Swiss Life Holding AG	0.95	1.05	29.00
Swiss Re AG	0.86	0.96	30.27
UBS Group AG	0.85	0.98	39.48
Logitech International SA	0.91	0.86	40.40
Zurich Insurance Group AG	0.97	1.06	25.45
Alcon Inc	0.97	0.93	30.73
Sika AG	0.96	0.87	35.14
Partners Group Holding AG	0.89	0.77	40.52

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



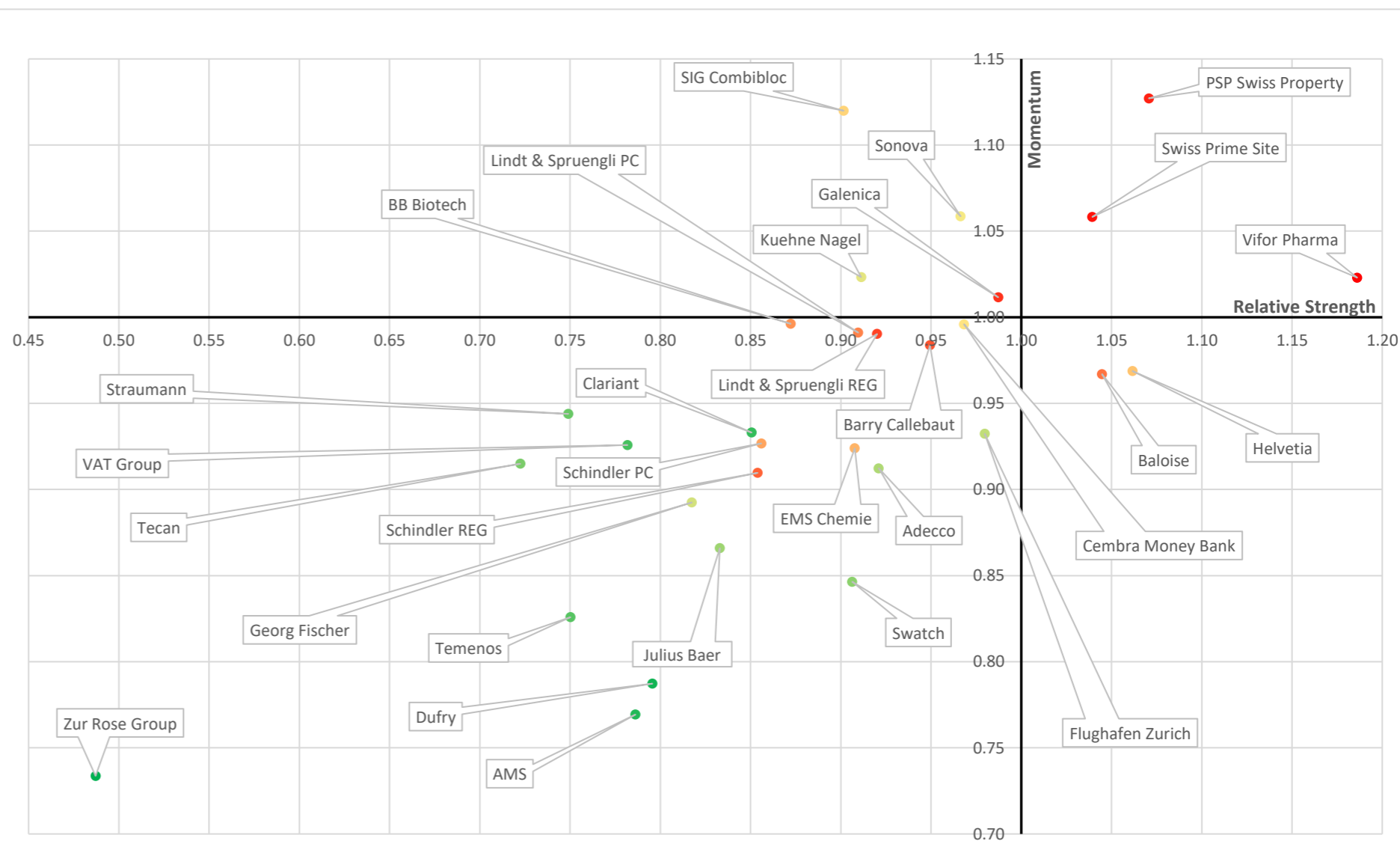
1) While the relative strength criterion ensures that investments are made in line with the trend direction, the momentum, on the other hand, is intended to indicate a possible trend reversal at an early stage. This combined approach is shown in an easy-to-understand four-quadrant chart. The upper right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

This publication is deemed to be marketing material within the meaning of Article 68 of the Swiss Financial Services Act and for informational purposes only. It was produced by the Financial Products & Distribution organizational unit of our institute and is not the result of a financial analysis. The "Directives on the Independence of Financial Research" issued by the Swiss Bankers Association do not apply to the present publication. Contents of this publication originating from other Vontobel organizational units or third parties are cited as such. Performance achieved in the past may not be understood as an indication or guarantee of future performance. This publication and the financial products it presents are not intended for individuals subject to a place of jurisdiction that limits or prohibits the sale of financial products or the dissemination of this publication or the information contained therein. All information is provided without guarantee. This publication is solely for informational purposes, does not represent an investment recommendation or investment consulting, and does not contain an offer or a solicitation of an offer. It does not replace the qualified consultation necessary before any purchase decision, particularly with respect to all associated risks. Structured products are not considered collective total investments in the sense of the Swiss Federal Act on Collective Investment Schemes (CISA) and are thus not subject to the approval and oversight of the Swiss Financial Market Supervisory Authority FINMA. The recoverability of structured products may be dependent not only on the development of the underlying but also on the creditworthiness of the issuer. Investors are subject to the default risk of the issuer/guarantor.

Trend Recognition¹

Swiss Mid Cap

	RELATIVE MOMENTUM	RELATIVE STRENGTH	IMPLIED VOLATILITY*
Adecco	0.91	0.92	37.14
AMS	0.77	0.79	59.97
Baloise	0.97	1.04	27.92
Barry Callebaut	0.98	0.95	25.92
BB Biotech	1.00	0.87	28.66
Cembra Money Bank	1.00	0.97	32.43
Lindt & Spruengli REG	0.99	0.92	24.38
Lindt & Spruengli PC	0.99	0.91	28.00
Clariant	0.93	0.85	47.15
Dufry	0.79	0.80	64.84
EMS Chemie	0.92	0.91	29.40
Flughafen Zurich	0.93	0.98	36.72
Galenica	1.01	0.99	22.41
Georg Fischer	0.89	0.82	35.75
Helvetia	0.97	1.06	29.41
Julius Baer	0.87	0.83	37.79
Kuehne Nagel	1.02	0.91	35.64
PSP Swiss Property	1.13	1.07	21.18
Schindler PC	0.93	0.86	29.15
Schindler REG	0.91	0.85	26.78
SIG Combibloc	1.12	0.90	30.62
Sonova	1.06	0.97	35.38
Straumann	0.94	0.75	44.86
Swatch	0.85	0.91	38.82
Swiss Prime Site	1.06	1.04	19.58
Tecan	0.91	0.72	42.80
Temenos	0.83	0.75	45.07
VAT Group	0.93	0.78	46.68
Vifor Pharma	1.02	1.19	11.95
Zur Rose Group	0.73	0.49	74.95



*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.

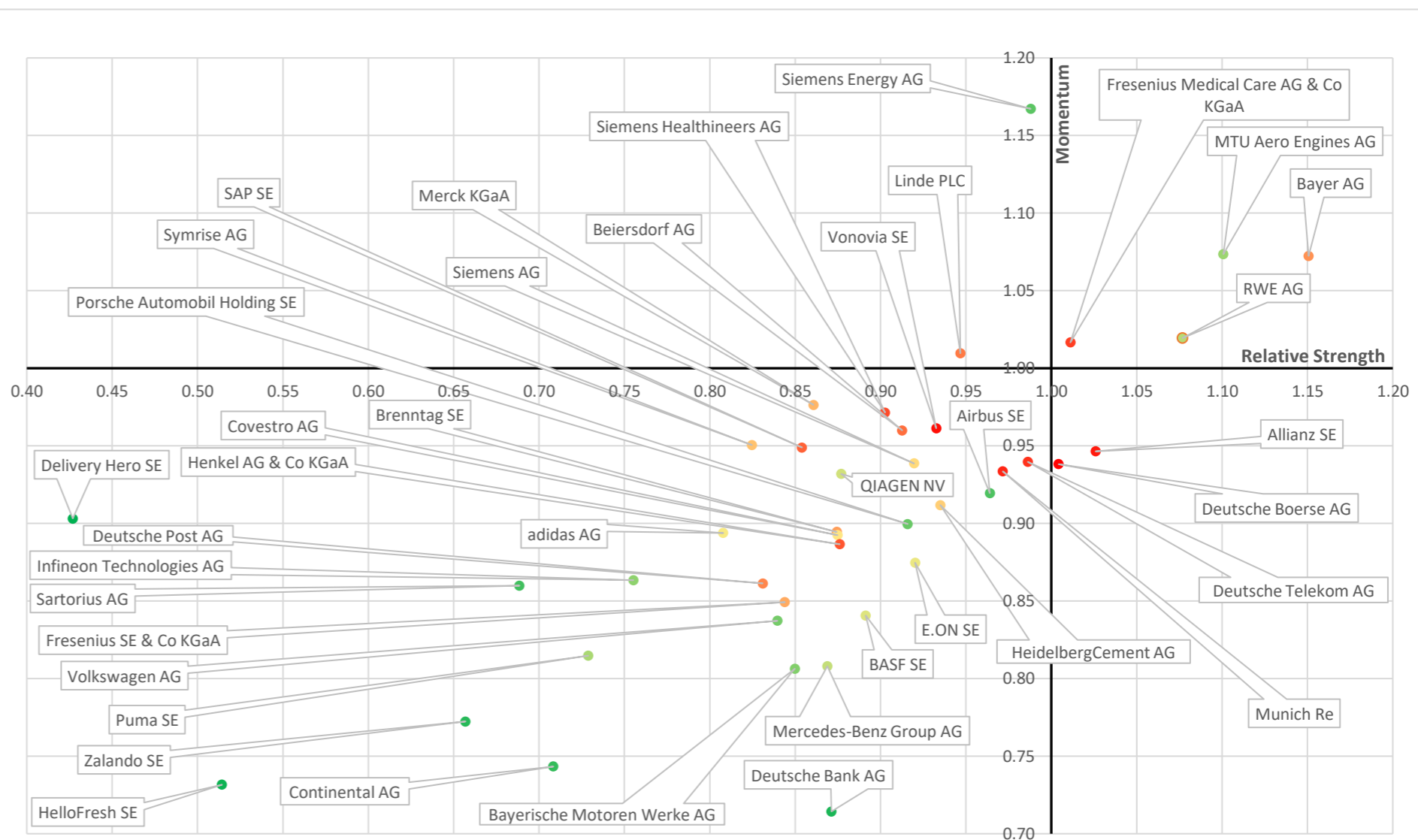
This publication is deemed to be marketing material within the meaning of Article 68 of the Swiss Financial Services Act and for informational purposes only. It was produced by the Financial Products & Distribution organizational unit of our institute and is not the result of a financial analysis. The "Directives on the Independence of Financial Research" issued by the Swiss Bankers Association do not apply to the present publication. Contents of this publication originating from other Vontobel organizational units or third parties are cited as such. Performance achieved in the past may not be understood as an indication or guarantee of future performance. This publication and the financial products it presents are not intended for individuals subject to a place of jurisdiction that limits or prohibits the sale of financial products or the dissemination of this publication or the information contained therein. All information is provided without guarantee. This publication is solely for informational purposes, does not represent an investment recommendation or investment consulting, and does not contain an offer or a solicitation of an offer. It does not replace the qualified consultation necessary before any purchase decision, particularly with respect to all associated risks. Structured products are not considered collective total investments in the sense of the Swiss Federal Act on Collective Investment Schemes (CISA) and are thus not subject to the approval and oversight of the Swiss Financial Market Supervisory Authority FINMA. The recoverability of structured products may be dependent not only on the development of the underlying but also on the creditworthiness of the issuer. Investors are subject to the default risk of the issuer/guarantor.

Trend Recognition¹

Deutscher Aktienindex (DAX®)

	RELATIVE MOMENTUM	STRENGTH	IMPLIED VOLATILITY*
adidas AG	0.89	0.81	39.02
Airbus SE	0.92	0.96	48.77
Allianz SE	0.95	1.03	31.17
BASF SE	0.84	0.89	40.35
Bayer AG	1.07	1.15	34.84
Bayerische Motoren Werke AG	0.81	0.85	44.90
Beiersdorf AG	0.96	0.91	33.66
Brenntag SE	0.89	0.87	35.55
Continental AG	0.74	0.71	54.19
Covestro AG	0.89	0.87	38.67
Delivery Hero SE	0.90	0.43	86.64
Deutsche Bank AG	0.71	0.87	54.74
Deutsche Boerse AG	0.94	1.00	30.14
Deutsche Post AG	0.86	0.83	34.75
Deutsche Telekom AG	0.94	0.99	31.36
E.ON SE	0.87	0.92	40.34
Fresenius Medical Care AG & Co KGaA	1.02	1.01	32.57
Fresenius SE & Co KGaA	0.85	0.84	35.96
HeidelbergCement AG	0.91	0.94	38.30
HelloFresh SE	0.73	0.51	68.95
Henkel AG & Co KGaA	0.89	0.88	33.09
Infineon Technologies AG	0.86	0.76	44.73
Linde PLC	1.01	0.95	34.63
Mercedes-Benz Group AG	0.81	0.87	42.42
Merck KGaA	0.98	0.86	36.59
MTU Aero Engines AG	1.07	1.10	44.58
Munich Re	0.93	0.97	31.22
Porsche Automobil Holding SE	0.90	0.92	47.65
Puma SE	0.81	0.73	43.99
QIAGEN NV	0.93	0.88	42.24
RWE AG	1.02	1.08	43.43
SAP SE	0.95	0.85	33.60
Sartorius AG	0.86	0.69	48.85
Siemens AG	0.94	0.92	38.32
Siemens Energy AG	1.17	0.99	48.64
Siemens Healthineers AG	0.97	0.90	33.01
Symrise AG	0.95	0.82	37.28
Volkswagen AG	0.84	0.84	47.02
Vonovia SE	0.96	0.93	30.48
Zalando SE	0.77	0.66	54.24

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



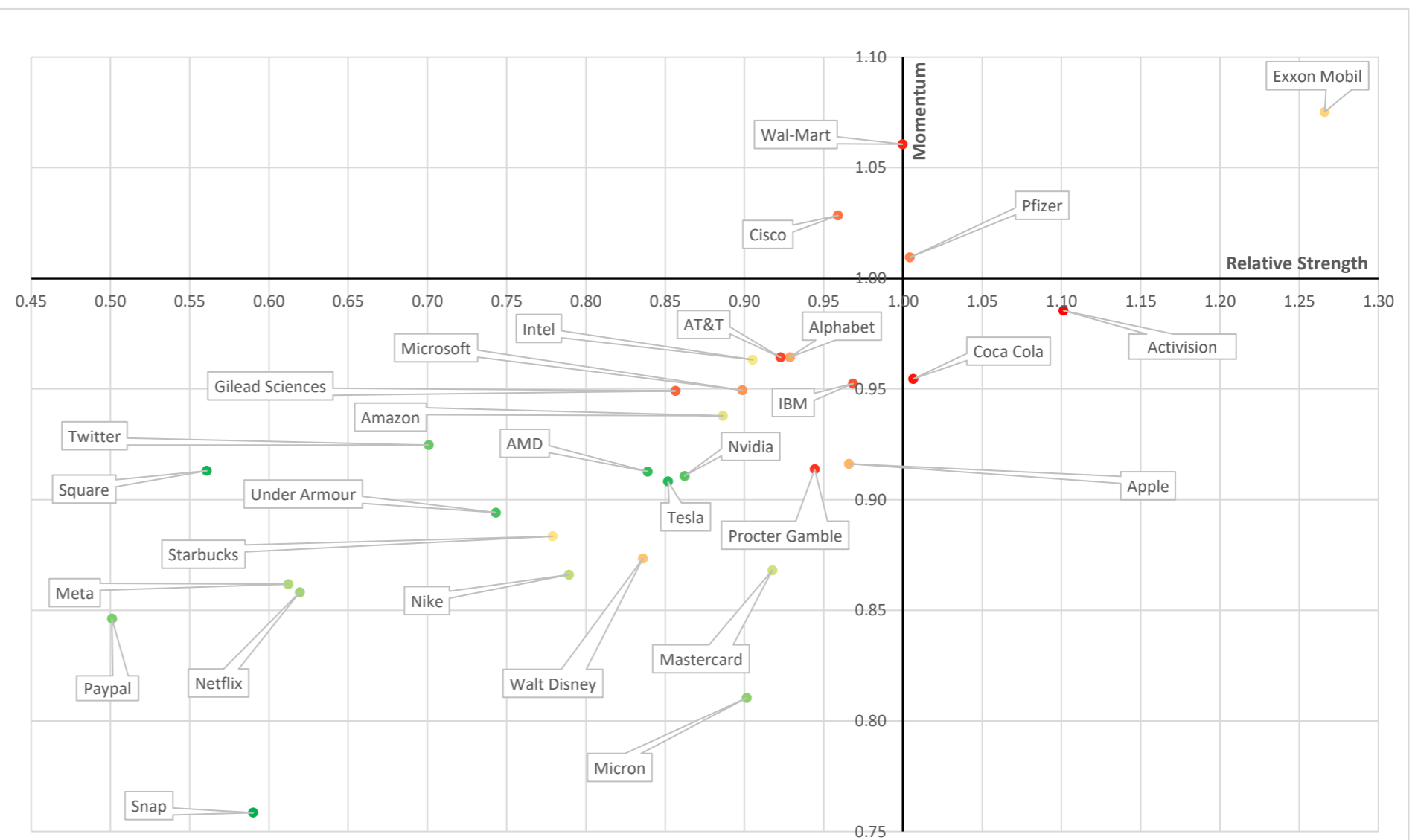
1) While the relative strength criterion ensures that investments are made in line with the trend direction, the momentum, on the other hand, is intended to indicate a possible trend reversal at an early stage. This combined approach is shown in an easy-to-understand four-quadrant chart. The upper right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

This publication is deemed to be marketing material within the meaning of Article 68 of the Swiss Financial Services Act and for informational purposes only. It was produced by the Financial Products & Distribution organizational unit of our institute and is not the result of a financial analysis. The "Directives on the Independence of Financial Research" issued by the Swiss Bankers Association do not apply to the present publication. Contents of this publication originating from other Vontobel organizational units or third parties are cited as such. Performance achieved in the past may not be understood as an indication or guarantee of future performance. This publication and the financial products it presents are not intended for individuals subject to a place of jurisdiction that limits or prohibits the sale of financial products or the dissemination of this publication or the information contained therein. All information is provided without guarantee. This publication is solely for informational purposes, does not represent an investment recommendation or investment consulting, and does not contain an offer or a solicitation of an offer. It does not replace the qualified consultation necessary before any purchase decision, particularly with respect to all associated risks. Structured products are not considered collective total investments in the sense of the Swiss Federal Act on Collective Investment Schemes (CISA) and are thus not subject to the approval and oversight of the Swiss Financial Market Supervisory Authority FINMA. The recoverability of structured products may be dependent not only on the development of the underlying but also on the creditworthiness of the issuer. Investors are subject to the default risk of the issuer/guarantor.

Trend Recognition¹

US Stocks

	RELATIVE MOMENTUM	RELATIVE STRENGTH	IMPLIED VOLATILITY*
Activision	0.99	1.10	13.20
Alphabet	0.96	0.93	35.00
Amazon	0.94	0.89	38.37
Meta	0.86	0.61	47.61
IBM	0.95	0.97	28.39
Intel	0.96	0.91	37.93
Apple	0.92	0.97	35.35
Mastercard	0.87	0.92	38.91
Micron	0.81	0.90	54.64
Nvidia	0.91	0.86	55.49
Coca Cola	0.95	1.01	23.89
Nike	0.87	0.79	39.18
Netflix	0.86	0.62	48.21
Paypal	0.85	0.50	55.02
Tesla	0.91	0.85	65.87
Exxon Mobil	1.08	1.27	36.35
Gilead Sciences	0.95	0.86	28.39
Microsoft	0.95	0.90	34.55
Under Armour	0.89	0.74	57.29
Procter Gamble	0.91	0.94	25.64
Wal-Mart	1.06	1.00	24.37
Square	0.91	0.56	78.19
AMD	0.91	0.84	59.21
Pfizer	1.01	1.00	31.90
Twitter	0.92	0.70	55.31
Snap	0.76	0.59	78.58
AT&T	0.96	0.92	28.09
Cisco	1.03	0.96	31.10
Walt Disney	0.87	0.84	36.30
Starbucks	0.88	0.78	36.43



*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.

This publication is deemed to be marketing material within the meaning of Article 68 of the Swiss Financial Services Act and for informational purposes only. It was produced by the Financial Products & Distribution organizational unit of our institute and is not the result of a financial analysis. The "Directives on the Independence of Financial Research" issued by the Swiss Bankers Association do not apply to the present publication. Contents of this publication originating from other Vontobel organizational units or third parties are cited as such. Performance achieved in the past may not be understood as an indication or guarantee of future performance. This publication and the financial products it presents are not intended for individuals subject to a place of jurisdiction that limits or prohibits the sale of financial products or the dissemination of this publication or the information contained therein. All information is provided without guarantee. This publication is solely for informational purposes, does not represent an investment recommendation or investment consulting, and does not contain an offer or a solicitation of an offer. It does not replace the qualified consultation necessary before any purchase decision, particularly with respect to all associated risks. Structured products are not considered collective total investments in the sense of the Swiss Federal Act on Collective Investment Schemes (CISA) and are thus not subject to the approval and oversight of the Swiss Financial Market Supervisory Authority FINMA. The recoverability of structured products may be dependent not only on the development of the underlying but also on the creditworthiness of the issuer. Investors are subject to the default risk of the issuer/guarantor.