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2021 / Top 125

Investment Opportunities

Top Stocks 2021

After a tumultuous 2020, wise investors are asking themselves the question – Moving forward, how should I invest?

Staying out of the market altogether, taking profits, investing in Emerging Markets, pursuing growth opportunities, shifting to value stocks – these are the most common reactions. Against that backdrop, here is our take:

A) As interest rates are close to zero, the discounting (to net-present-value) of long-term cashflow occurs almost at no cost; these particular conditions (growth at no cost) are positive for growth stocks.
B) Value stocks have catch-up potential, but that might be limited – after all, they are value stocks!
C) Switching to Emerging Markets: Indeed, this is an attractive opportunity, but we would suggest enacting via a select range of exchange traded funds.

Favor Growth opportunities!
Secular Growth Stocks have the potential to deliver strong share price growth, driven by forces such as sustainable competitive advantages, product cycles, market share gains, and pricing power.

Are value stocks back?
Value stocks tend to lead the market higher in the early stages of an economic recovery from recession. One should expect more rotation into value/cyclical stocks, which still trade at attractive low valuations given their strong ties to economic growth.

Evaluation concept
We take, by definition, an active stance towards the market and in some cases, where research content and our own understanding permits, we tend to follow the concept of strong conviction calls.

The main criteria considered for the top-100 list are: a) expected EPS growth 2021/2021, b) price momentum, c) analyst revisions, and d) earnings dispersion. Other ratios mapped are: a) active management of assets, b) capex approach, c) location, d) ESG investing, and e) dealing with competition.

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Americas

Lululemon Athletica Inc	Symbol	Last	Div. Yield	Upside	Sharpe	Av. Vol
Growth | Clothing Stores	LULU.OQ	355.13	0.00%	26.36%	2.42	11.6%

Investment case:

LULU's unique brand positioning and fashionable product offerings have elevated it to dominance in the high-growth North American athletic yoga apparel category, as demonstrated by its ongoing industry-leading financial performance in 2018 and 2019 as well as its YTD resilience.LULU's unique brand positioning and fashionable product offerings have elevated it to dominance in the high-growth North American athletic yoga apparel category, as demonstrated by its ongoing industry-leading financial performance in 2018 and 2019 as well as its YTD resilience.

Relative Analysis

	Poor	Bad	Medium	Good	Excellent
Value					
Growth					
Momentum					
Risk					
Social Media					

Absolute Analysis

	Poor	Bad	Medium	Good	Excellent
Analyst Revisions					
Price Momentum					
Earnings Quality					
Value					

Total					

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AMC Digital Transformation Age

Growth | Economy 4.0

Symbol	Last	Div. Yield	Upside	Sharpe	Av. Vol
H057034376	107.00	0.00%	30.00%	3.02	9.9%

Investment case:

The flagship strategy was launched in 2017, and it is based on a fundamental top-down and bottom-up thematic equity offering. It is a pure-play approach to actual growth themes such as artificial intelligence, Cloud computing, connectivity, robotics and automation, biotechnology, and the new normal for consumers. The concept favors companies that manage, develop, and implement knowledge intensive processes. The allocation is risk optimized with market standard tools combined with our heat-map identification process.

The portfolio owns between 25 and 40 stocks; rebalancing can take place at any time during trading hours. Strategy allocation boundaries: Currency Allocation: minimum USD 60%, maximum EUR 30% and maximum 10% in Asian currencies. Sector Allocation: maximum 25% per industry sector.

Relative Analysis

	Poor	Bad	Medium	Good	Excellent
Value					
Growth					
Momentum					
Risk					
Social Media					

Absolute Analysis

	Poor	Bad	Medium	Good	Excellent
Analyst Revisions					
Price Momentum					
Earnings Quality					
Value					
Total					

Generally accepted Sharpe Ratio Brackets:	Less than 1:	1 - 1.99	2 - 2.99	More than 3
	Bad	Acceptable	Good	Excellent

Heat-Map weighting coefficient:			
	Relative Analysis:	Value	6 %
		Growth	16 %
		Momentum	16 %
		Risk	6 %
		Social Media	2 %
	Absolute Analysis:	Analyst Revisions	16 %
		Price Momentum	16 %
		Earnings Quality	16 %
		Value	6 %

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Family Trust Fund - AMC Digital Transformation Age

A strong and lasting thematic approach

Strategy Summary 1

				> 30 %	
Level of Risk	Time Horizon	Upside Opportunity	Asset Type	Target Return	Currency

Investment objective

- The flagship strategy was launched in 2017, and it is based on a fundamental top-down and bottom-up thematic equity offering. It is a pure-play approach to actual growth themes such as artificial intelligence, Cloud computing, connectivity, robotics and automation, biotechnology, and the new normal for consumers. The concept favors companies that manage, develop, and implement knowledge intensive processes. The allocation is risk optimized with market standard tools combined with our heat-map identification process.

  The portfolio owns between 25 and 40 stocks; rebalancing can take place at any time during trading hours.

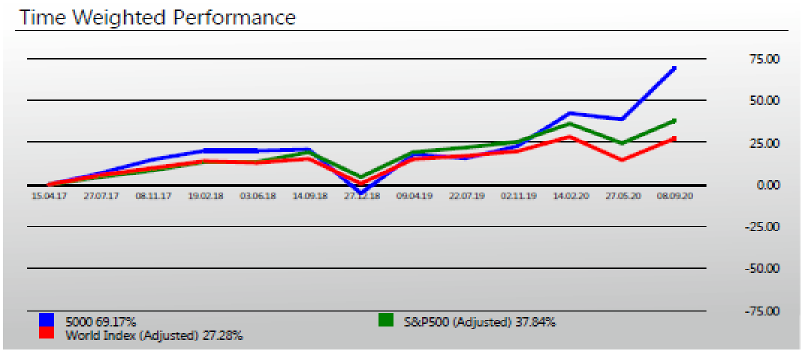
  Strategy allocation boundaries: Currency Allocation: minimum USD 60%, maximum EUR 30% and maximum 10% in Asian currencies. Sector Allocation: maximum 25% per industry sector.

Investment Opportunity 2

Market view:

- As recent as last week, US stock indexes hit record levels numerous times. One might argue that the market is expensive and that there is no value left! Yet, we want to highlight that performance progress comes in a very asymmetric manner, and therefore it is worthwhile lookin at this asymmetry.

  From a fundamental point of view, we note three facts: a The recent US reporting season ended with published numbers that are better than expected, b) share repurchases, which was a stock market driver, do distort the real growth figures, and c) companies that have a proven business model and who can generate EPS growth—while facing the "new normal"—deserve a higher price.



  Contextualizing this situation may help to avoid value traps. It is opportune to look at the PEG ratio (PE / EPS growth). This arbitrage shows that the growth stocks, such as technology-related companies, have a PEG-Ratio of 2, while the remaining market has PEG-Ratio of 2.1.

Outlook:

- Within the portfolio allocation, we identify two performance drivers which are impacted by short-term consumer behaviors and the more longer-term capex spending. Typically, in the short-term, we find social media and consumer spending related stocks, while in the second segment we have companies that benefit from capex related to secular trends of 5G, the shift from CPU to GPU, AR/AV technologies, and IIOT, amongst others.

  In terms of technologies used, social distancing requirements have pushed forward into the future a good number of companies. If measured in terms of time, it would be between 5 to 15 years. At the investment level, we do make a clear distinction between companies that provide commoditized content and content delivery enables. We favor connectivity sensitive companies because they are expected to outperform in the long-run; they are uniquely positioned to provide consumers with much needed links.

  We strongly believe that the tech-enabled world is only in an early stage, and we should see further disruption from newcomers that gain rapid market share against incumbent operators. Finally, based on the PEG-Ratio, we consider that our secular growth themes are still below fair value when considering their long-term growth opportunity.

  We don't think that the correction which occurred at the end of the first week of September is the start of a new trend (downtrend) but is rather a mid-cycle correction that typically occurs after a rapid bull-market move. In general, these mid-cycle corrections usually offer a valuable buying opportunity for long-term investors, as the market dips by 10% to 15% in general. Renewed pressure could occur once a COVID vaccine is released or once the economy returns to the new normal standard cruising speed.

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Heatmaps

3

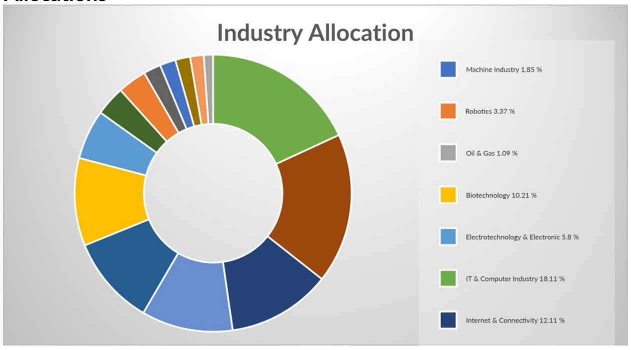
Performance Analysis

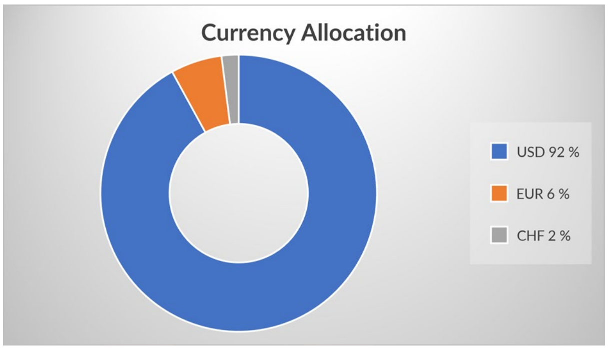
The Family Trust fund outperformed the market in most of the time segments observed. The portfolio beta is 1.2 ; given the higher risk sensibility, the portfolio tends to underperform during prolonged downturns. This occurred in the 2018 market correction, where the exposure to industrials was higher as compared to today.

YTD: Year-to-date performance was positively impacted by content delivery enablers such as Fastly and Limelight, among others. Other key contributors were Nivida, Salesforce, and Apple. We did exit a number of laggards, such as Rogers and Conmed, and took the full wipe-out of 6% related to Wirecard.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017				0	2.8	-0	2.8	0.14	3.8	4.12	1.1	-1.6	13.7
2018	7.31	-2.8	-3.4	-1.74	5.7	-2.2	2.72	3.26	-1.4	-11.1	-1.7	-10	-15.7
2019	11.2	5.4	1.9	4.76	-11	8.2	2.33	-4.55	2.1	5.04	5.99	3.4	38.1
2020	1.97	-5.7	-13	13.8	12	3.7	9.28	13	1.2	-3.85	7.07	4.3	48.2
2021													

Allocations





Performance contributors

Top 10 Holdings

Nvidia Corp	5.80%	Fastly Inc.	3.78%
Apple Inc.	5.40%	Visa	3.62%
Fortinet Inc.	5.40%	PayPal Hldg.	3.50%
Square Inc.	4.78%	Synopsys Inc.	3.37%
Mastercard	4.29%	Micron Techn.	3.27%

Risk Analysis

Porfolio Performance	**69.17%**
Mean Performance (annualized)	**18.70%**
Standard Deviation of PF Return	**26.71%**
Benchmark Performance (risk adjusted)	**37.48%**
Standard Deviation of BKM Return	**16.69%**
Alpha / Beta	**1.2 / 16.03%**

Guidance

4

Characteristics

Certificate name	**AMC - Digital Age Transformation**
Issuing Bank	Leonteq Securities AG, Zuerich
ISIN Number	CH0570343761
Duration:	Ongoing
Management Fee	1.25 %, plus peformance fee
Type of investment	Capital appreciation
Issue size:	min denomination USD 10K
Risk scale	

Risks / Opportunities

- Capital is not protected, the strategy may expire worthless
- The investor will not receive dividend payments from the underlying

Product Launch

The active product is adjusted to a Index-Stratégie

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Capital Protected Note coupled with a Market Neutral-Strategy

a 21-month opportunity

Strategy Summary

1

					
Level of Risk	Time Horizon	Upside Opportunity	Asset Type	Target Return	Currency

Top down view

- After H1's severe contraction – an estimated cumulative -9.5 % – the world GDP is likely to expand in H2 and onwards. Considering recent turmoil around the globe, the outlook appears to be reasonably optimistic. The World PMI Manufacturing index recently reached 50.3; however, regional differences do exist. The EU appears to be the most upbeat, with an index value at 54.0, followed by Emerging Economies (51.4) and the US (50.9), while the remaining OECD countries hover at around 48. These varying layers of progress clearly represent the wave of the pandemic wave as it moves from one region to another.

  US stock indexes hit record levels, but less than 6% of companies have reached a 52-week high. The US reporting season ends with published numbers that are better than expected. One might argue that the market is expensive and that there is no value left – but we only partly agree!

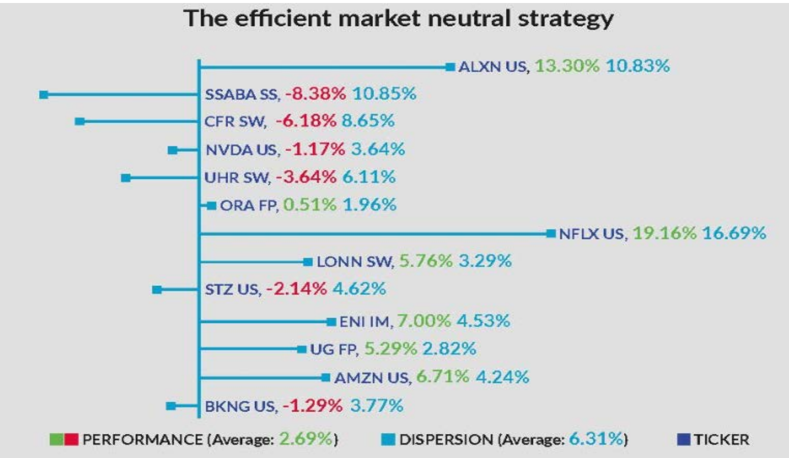
  We contend that companies that have a proven business model and who can generate EPS growth – while facing the "new normal" – deserve a higher price. Contextualizing all that may help investors to avoid value traps.

Investment Opportunity

2

Rational

- A structural shift is occurring in consumer behavior where spending on experiences is increasing. People want to belong to a community and share their experience, which is reflected in the vibrant growth rates of social media networks. In contrast to these growth stories, there are brick-and-mortar companies that are exposed to work- and capital-intensive businesses that will take much more time to benefit from an economic turn-around. The strategy is benefiting from the increasing of the gauge.



Portfolio composition:

- In essence this is a business cycle play – Late cycle and Recession stock versus Early cycle Companies. The underlying portfolio is favors early cycle sectors such as Industrials and Consumer Discretionaries, while we are less positive on Real Estate related companies.

  The basket composition remains unchanged during the life-time of the product.

Sector preferenceces throughout business cycles

	Early Cycle	Mid Cycle	Late Cycle	Recession Cycle
Financials	+			
Real Estate	++			--
Consumer Discr.	++	-	--	
Information Techn.	+	+	--	--
Industrials	++			--
Materials	+	--	++	
Consumer Stap.			++	++
Health Care	--		++	++
Energy	--		++	
Comm. Services		+		-
Utilities	--	-	+	++

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Heatmaps

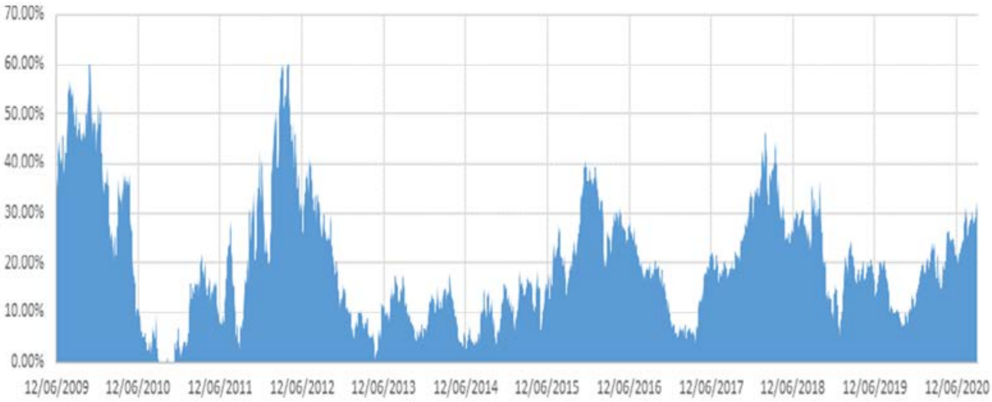
3

Back testing:

Back-testing these strategies is not aiming at providing investors a performance objective, but rather to show the under which economic conditions payouts of that particular basket were positive.
Typically, this basket will not perform during periods of absolute stress such as during the FT of 2008 to 2009 and during the Eurozone crisis of 2012 to 2013. The fact is that during periods of stress, no investments are immune and value corrections may occur systematically whereas during periods welfare, corrections occur on individual segments of industrial activities.

Premium invested: 2.4 %

Maximum return: **60.00%** Average return: **14.99%** Minum return: **0.00%**



Track record

4

Historic deals:	Start Date	Due Date	Performance (locked-in)
Dispersion basket US consumers - USD :	07 / 2018	07 / 2020	**53.45%**
Dispersion basket US consumers - EUR :	08 / 2018	08 / 2020	**113.46%**
Dispersion basket Technology vs Staples - USD :	08 / 2018	08 / 2020	**512.32%**

Running deals:	Start	Due Date	Performance (not locked-in)
Dispersion basket Early Cycle vs. Late Cycle - USD :	07 / 2020	07 / 2021	**11.60%**
Dispersion basket Early Cycle vs. Late Cycle I - EUR :	08 / 2020	11 / 2021	**14.60%**
Dispersion basket Early Cycle vs. Late Cycle II - EUR :	09 / 2018	**being launched**	
Dispersion basket Early Cycle vs. Late Cycle II - USD :	09 / 2018	**being launched**	

Product availability and minimum size

5

Plain vanilla structure:
- 1 share with a nominal of USD 100.- (issue price 1.90 - price: subject to market conditions)
- Term: 21 months

Capital protected note:
- Umbrella of USD 3 million: Underlying issuer with a credit rating of BBB or higher (p.e. General Motors Co)
- Minimum denomination USD 50k, (Increment: 1k)
- Term: 36 months

Guidance

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Characteristics

Certificate name	**Early Cycle vs. Late Cycle II - USD**
Issuing Bank	to be announced
ISIN Number	to be announced
Duration:	Maximum 21 months
Management Fee	0.4 % on the invested capital
Type of investment	Capital appreciation / Leverage
Issue size:	see above
Risk scale	

Risks / Opportunities

- Capital is not protected, the strategy may expire worthless
- Gain is limited to a maximum of 60 % on the nominal amount
- The investor will not receive dividend payments from the underlying

Product Launch

Pending

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Yield enhancement strategy "Swiss Quality Stocks"

a 24 months opportunity

Strategy Summary 1

				7.5 % p.a.	
Level of Risk	Time Horizon	Upside Oppotunity	Asset Type	Coupons	Currency

Your benefits:

- **Conditonal capital guarantee:** Up to 65 %
- **Maturity:** 24 months
- **Currency:** USD
- **Underlying Companies:** **Nestlé, Novartis, and Roche**
- **Reimbursement Triggers:** First observation after 6months, thereafter decreasing by 1 % on a monthly, starting at 97 %
- **Coupon Features:** Memory
- **Coupon Barrier:** Coupon barrier at 100 %, decreasing monthly, by 1 %. If each stock is at or above coupon barrier, coupon is paid; otherwise it is pushed forward and paid at next observation, provided conditions are met.
- **Payout at Maturity:** Capital protection at 65 %, if each equity is at or above Strike level, the investor will be redeemed 100 % of the investment amount; else: the payout will be linked to the worst performing equity from 67 %.
- **Valuation:** Bid/Ask live Intraday

Investment Opportunity 2

A focused approach

The prices of many shares have fallen sharply in recent weeks, irrelevant of the underlying business model, outlook, and products and services provided its customers. The current new issue including the Swiss companies Nestlé, Novartis, and Roche are known as steadfast and thea sell prodcuts that are required by a typical consuer on a day-to-day basis.

Compannny view:

- **Nestlé** shares are trading at an attractive valuation and dividend yield. Nestlé expects further acceleration of organic sales growth towards sustainable mid-single digit growth with continued improvement of its underlying margin. Under the helm of Schneider, NESN has started to refocus its business on its traditional strength. As such, it has disposed of its US confectionary business and bought the rights to market Starbucks products globally, outside of Starbuck's coffee shops. Nestlé is an excellent long-term play, the present conditions though make an immediate share price appreciation look limited.
- **Novartis** is finalizing its internal reorganization; the undertaking was difficult and took a number of years. Yet, the company emerges leaner and more focused on drugs. Capital from the divestments of Alcon and Consumer will be recycled back into technology acquisitions and share buybacks. The growth outlook is attractive and with the present market conditions, we expect a sideway movement of the share price.
- **Roche** is expected to publish strong sales and earnings growth for its exercise FY19. This comes despite the loss of royalty income from patents. R&D is very strong at ROG and each year, the company has a number of pipeline projects that reach the market. This coupled with a successful acquisition track record can generate regular blockbusters. Roche's valuation is below the peer group and closing the gap is dependent on the advancement of the pipeline project which was lately a little slow.

Swiss market view:

- Swiss companies with their above-average international exposure, have been unable to escape that global downtrend. Valuations of Swiss stocks have improved in absolute terms. They are now trading at a premium to the average market, but with a samll discount to historical averages on a 12-month forward P/E basis. Although market conditioins are very challanging, earnings growth is expected to be stronger than in other developed regions.

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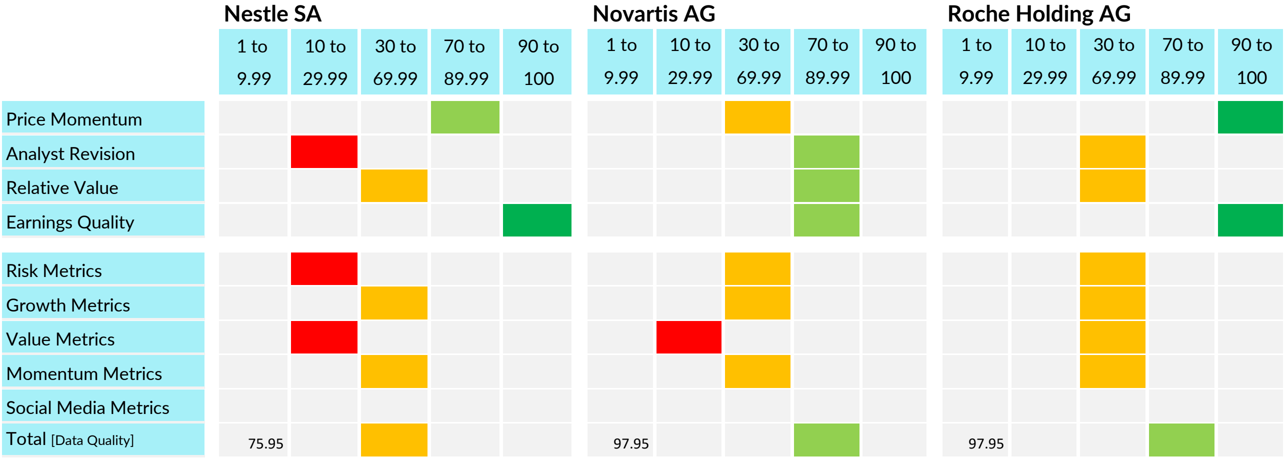
Heatmaps

3



Nestle SA

Nestlé is one of the largest global fast-moving consumer goods companies. Its operations encompass powdered and liquid beverages (24% of total revenue in 2018), nutrition and health science (18%), milk products and ice cream (14%), petcare (14%), prepared dishes/cooking aids (13%), confectionery (9%) and waters (8%). In 2018, 42% of sales were generated in emerging markets. Major brands include Nescafé, Nespresso, Nido, Vittel, KitKat, Maggi and Purina. Additionally, the strong cash flow generation should support current valuation and potential.

Novartis AG

Novartis is a Swiss large-cap diversified pharmaceuticals company. Following the spinoff of its eye care business, Alcon, in April 2019, it has three divisions: Innovative Medicines (67% of 2018 group sales; main therapy areas: oncology, ophthalmology, neuroscience, immunology), Sandoz (19%; focused on highvalue generics, including biosimilars), and Corporate (loss-making). The company also owns 33% of Roche's bearer shares.

Roche Holding AG

Roche is a global pharma company, which has strong franchises in oncology (including Avastin, Herceptin / Perjeta / Kadcyla, Rituxan / Gazyva; 43% of 2018 sales) and immunology, driven by R&D in both areas focused on biomarkers and companion diagnostics. In view of biosimilar competition at the end of the decade, Roche's growth drivers include Perjeta (in adjuvant breast cancer), Ocrevus (MS), Tecentriq (multiple I-O indications) and Hemlibra (haemophilia). Diagnostics contributed 23% of 2018 group sales. Roche owns Genentech and a majority stake in Chugai.

12-months price probability analysis

4

	Nestle SA					Novartis AG					Roche Holding AG				
	TP	-10%	-20%	-30%	-35%	TP	-10%	-20%	-30%	-35%	TP	-10%	-20%	-30%	-35%
	66%	7%	2%	1%	0%	19%	26%	23%	11%	4%	51%	9%	7%	2%	0%

Guidance

5

Pay-out diagram (plus eventual coupons payment) based on issue price of 100 %

Worst-Performer	100%	90%	80%	70%	65%	60%	50%	40%	30%	20%	10%	0%
Redemption	100%	100%	100%	100%	65%	60%	50%	40%	30%	20%	10%	0%

Characteristics

Nam Name	**RCB "Swiss Quality"**
Issuing Bank	Leonteq Zuerich AG
ISIN Number	CH0570342789
Duration:	Maximum 2 years, early redemption mechanism applies
Management Fee	1.0 % on the invested capital
Type of investment	Yield enhancement
Issue size:	USD 100K, min denomination USD 1K
Risk scale	

Risk

- Capital is not protected below barrier or if the issuer or guarantor fails
- Gain is limited to the coupon payment
- The investor will not receive dividend payments from the underlying

Product Launch

- Launch subject to investment conditions fixed by the issuer and amount raised.

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Income - Capital Growth Opportunity - Credit

a 48 **months** opportunity

Strategy Summary 1

				6,60 % p.a.	
Level of Risk	Time Horizon	Upside Opportunity	Asset Type	Coupons / Growth	Currency

Your Investment Vehicle

- **Underlying Companies:** **iTraxx Main S32 Tranche 1.6% - 4.8% in USD**
- **Issue Price** **69.00 %, as of 03.03.2020**
- **Maturity:** 60 months
- **Currency:** USD
- **Upside Potential** **27.36% = 6.60 % p.a. (as of 20.12.2020)**
- **Capital guarantee** **up to 3 credit events**
- **Leverage:** Base arrangement: 60 %
- **Liquidity:** Daily Market-to-Market
- **Other observations:** High quality product

Investment Opportunity 2

European Credit Market

There are no changes to our stance on developed market (DM) credits going forward in 2020. We expect low single-digit-to-flat total returns in 2020 from this source in local currency, except in US high yield (HY), where returns may be negative. As such, we foresee a more limited rise in euro HY credit spreads than in US ones, with the former rising from 341 bps (on December 6) to 400 by end 2020 in our central scenario (65% probability).

We have a Neutral to Positive stance euro credit. We expect euro to outperform its US counterpart thanks to higher average quality, a lower rate of default (thanks to low exposure to shale oil-related energy companies) and indirect technical support from negative government bond yields and the ECB's corporate sector purchase programme (CSPP).

We foresee a limited rise in euro credit spreads, from 343 bps to 400 bps by end-2020 in our central scenario (65% probability). In our alternative, positive scenario of a cyclical recovery (25% probability), we see spreads remaining close to their current level, while in our negative, recessionary scenario (10% probability) we see them reaching 700 bps. Expected total returns could be flat (in euros), as the coupon may barely compensate for spread widening and the rise in German sovereign yields that we foresee.

Key drivers for this investment opportunity:

- **1)** Even if the US-China trade war eases and Brexit uncertainty diminishes, the year 2020 is unlikely to be entirely smooth sailing: a polarized US presidential campaign, margin pressure, high corporate debt, and fewer interest rate cuts by the major central banks – not to mention unexpected political developments – are likely to sporadically test investor nerves.

- **2)** Overall, however, we believe that the global economy and risk assets will continue to show considerable resilience in the face of these challenges. This is the message that the title of this year's publication, Resilience after all, is intended to capture.

- **3)** While we expect rather subdued economic growth in 2020 and returns that are generally lower than in 2019, a serious market downturn or even financial crisis seems unlikely to us. We observe a number of imbalances in various economies and sectors, but none of them seems serious enough to trigger such a crisis.

- **4)** Our base case is a de-escalation in the US-China conflict, but uncertainty remains high. The US presidential election campaign is likely to be highly polarized and may affect investor sentiment. European political risks should abate as uncertainty over Brexit subsides.

Heatmap

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European Credit - Main S-30

	1 to 9.99	10 to 29.99	30 to 69.99	70 to 89.99	90 to 100
Price Momentum					
Analyst Revision					
Relative Value					
Earnings Quality					
Risk Metrics					
Growth Metrics					
Value Metrics					
Momentum Metrics					
Social Media Metrics					
Total [Data Quality]	93.17				

Introduction: iTraxx is a group of international credit derivative indices that investors can use to gain or hedge exposure to the credit markets underlying the credit derivatives. The credit derivatives market that iTraxx provides allows parties to transfer the risk and return of underlying assets from one party to another without actually transferring the assets.

Understanding: The iTraxx indices were developed to bring greater liquidity, transparency and acceptance to the credit default swap market. These indexes are used by various licensed market makers, which include large investment banks, asset managers, hedge funds and ETF providers. Trading based on these indexes allows them to hedge risk when they take on the role of counterparty in a trade—thus allowing them to execute trades more quickly and more frequently with participants in the market for swaps.

History: The credit default swap market has grown enormously over time. In the 2000s, market participants were looking for standardized tools to hedge and leverage for overall credit market exposure across global markets. J.P. Morgan and Morgan Stanley were among some of those creating indices of the growing credit derivative market. These indices merged over time, eventually ending with the International Index Company (IIC) which ran the iTraxx indices. IIC established a rules-based approach where it computed a liquidity ranking using submitted data from market makers. This list of the most liquid traded entities was updated every six months, creating a new series of credit derivative indices on rolling basis.

Ref Portfolio:

Issuer with Transaction Type "Standard European Corp" and Seniority Level "Senior Level"

Airbus SE	ENGIE	SANOFI	Aktiengesellschaft	Koninklijke DSM N.V.	TOTAL SA
Aktiebolaget Electrolux	ENI S.P.A.	SES	Bertelsmann SE & Co. KGaA	Koninklijke KPN N.V.	UNIBAIL-RODAMCO-WESTFIELD SE
Aktiebolaget Volvo	EQUINOR ASA	Siemens Aktiengesellschaft	BOUYGUES	Koninklijke Philips N.V.	Unilever N.V.
AKZO Nobel N.V.	Fortum Oyj	SKY LIMITED	BP P.L.C.	LafargeHolcim Ltd	UNITED UTILITIES PLC
Allianz SE	Glencore International AG	Solvay	BRITISH AMERICAN TOBACCO p.l.c.	LANXESS Aktiengesellschaft	VALEO
Anglo American plc	Hannover Rueck SE	SSE PLC	BRITISH TELECOMMUNICATIONS	LVMH	VEOLIA ENVIRONNEMENT
Anheuser-Busch InBev	HeidelbergCement AG	STMicroelectronics N.V.	CARLSBERG BREWERIES A/S	M&G plc	VINCI
ArcelorMittal	Heineken N.V.	Stora Enso Oyj	CARREFOUR	Muenchener Rueckversicherungs-G	Vivendi
ASSICURAZIONI GENERALI	Henkel AG & Co. KGaA	Swiss Reinsurance Company Ltd	Centrica Plc	NATIONAL GRID PLC	VODAFONE PLC
ASTRAZENECA PLC	IBERDROLA, S.A.	TATE & LYLE PLC	CNH Industrial N.V.	NATURGY ENERGY GROUP, S.A.	VOLKSWAGEN
AVIVA PLC	IMPERIAL BRANDS PLC	TELEFONICA, S.A.	COMPAGNIE DE SAINT-GOBAIN	Nestle S.A.	WENDEL
BAE SYSTEMS PLC	INNOGY SE	Telekom Austria AG	Compagnie Financiere Michelin SC	NEXT PLC	WPP 2005 LIMITED
BASF SE	ITV PLC	TELENOR ASA	COMPASS GROUP PLC	Orange	Zurich Insurance Company Ltd
Bayer Aktiengesellschaft	KERING	Telia Company AB	Continental Aktiengesellschaft	PEARSON plc	VALEO
Bayerische Motoren Werke AG	Koninklijke Ahold Delhaize N.V.	THALES	Daimler AG	PERNOD RICARD	VEOLIA ENVIRONNEMENT
Deutsche Lufthansa Aktiengesellsc	PostNL N.V.	Vivendi	DANONE	PEUGEOT SA	VINCI
Deutsche Telekom AG	PRUDENTIAL PLC	VODAFONE PLC	DIAGEO PLC	PUBLICIS GROUPE SA	VOLKSWAGEN AKTIENGESELLSCHAFT
EDP Finance B.V.	Repsol, S.A.	WPP 2005 LIMITED	E.ON SE	RENAULT	WENDEL
ELECTRICITE DE FRANCE	ROLLS-ROYCE plc	Zurich Insurance Company Ltd	ENEL S.P.A.	ROYAL DUTCH SHELL PLC	Centrica Plc

Issuer with Transaction Type "Standard European Senior Non Preferred Financial Corporate" and Seniority Level "Senior Non-Pref Level"

BANCO BILBAO VIZCAYA	COMMERZBANK Aktiengesellschaft	DANSKE BANK A/S	SOCIETE GENERALE
BNP PARIBAS	CREDIT AGRICOLE SA	DEUTSCHE BANK AG	

Issuer with Transaction Type "Standard European Senior Non Preferred Financial Corporate" and Seniority Level "Senior Level"

BANCO SANTANDER, S.A.	Cooeperatieve Rabobank U.A.	ING Groep N.V.	STANDARD CHARTERED PLC	UNICREDIT
MEDIOBANCA BANCA DI CREDITO	Credit Suisse Group AG	INTESA SANPAOLO SPA	THE ROYAL BANK OF SCOTLAND PLC	
Barclays PLC	HSBC HOLDINGS plc	LLOYDS BANKING GROUP PLC	UBS Group AG	

Guidance

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Characteristics

Nam Name	**iTraxx Main S-32**
Issuing Bank	to be announced
ISIN Number	please ask
Management Fee	1.00 % on the nominal capital
Performance Fee	-
Type of investment	Income - Growth
Minimum amount	USD 5'000'000
Risk scale	

Risk

- Capital is not protected below barrier or if the issuer or guarantor fails
- Gain is limited to the coupon payment
- the investor will not receive dividend payments from the underlying

Disclaimer

IRISOS
Knowledge is power.