

Yield enhancement strategy "E-Marketing Basket"

a 21-month opportunity

Strategy Summary

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Your benefits:

Conditional capital guarantee:	Up to 33 % (Barrier at 67 %), Low Strike / Discount
Issue / Redemption Price:	31.50 % / 33.0 %, plus coupon
Maturity:	21 months
Currency:	USD
Underlying Companies:	Nvidia Corp (NVDA), Spotify Techn. (SPOT), Pinterest Inc (PINS)
Reimbursement Triggers:	Autocall Barrier Q1 : 98% - Q2-Q3 : 95% - Q4-Q5 : 90% - Q6 : 85%
Coupon Features:	Memory
Coupon Barrier:	Coupon barrier at 70 %, observation quarterly. 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:	Low Strike at 67 %. If each equity is at or above Low Strike level, the investor will be redeemed 100 % of the investment amount; otherwise, the payout will be linked to the worst performing equity from 67 %.
Valuation:	Bid/Ask Intraday - Follow the product on: https://www.irisos.ch/Members/Customer/Workspaces.aspx
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Investment Opportunity

A focused approach

A structural shift is occurring in consumer behavior with spending on experiences increasing. People want to belong to a community and share their experience, which is reflected in the vibrant growth rates of social media networks. Increased demand for experience will play out through greater spending on travel and entertainment, streaming (leisure and conferencing), gaming, social media, restaurants, and food delivery.

Company view:

- Pinterest—the new darling of the market. PINS is in its early life stage as a marketing and sales platform. Given this, estimates are probably on the lower end. In terms of valuation, valuation ratios should be closer to that of SNAP rather than FB or TWTR. Provided Pinterest continues executing as it has done in the last few years, and provided it can monetize its userbase while expanding internationally as it has done recently, then Facebook might serve as an example of how the stock could fare.
- SPOTIFY—the well-known one! The present pandemic is expected to transform the future of the marketing and e-commerce applications. Companies operating within an omnichannel environment (physical and on-line) should outperform in terms of EPS growth. SPOT is truly integrated in the content delivery channel (CDC) and is therefore a key beneficiary of this secular trend.
- NVDA—The cloud opportunity! NVIDIA is a leading GPU vendor and key beneficiary of rising data center spending, given the company's significant firstmover advantage in AI training and inference market. Its GPUs were originally designed to perform complex mathematical calculations necessary to render realistic graphics. Today, they include parallel processing capacities that can handle AI apps plus cloud and data center objectives. In fact, the major ecommerce applications of Amazon, Alphabet, Alibaba, and Microsoft are powered by NVDA's GPUs.

Stock market top-down view:

Given the recent pickup in coronavirus cases resulting in renewed partial lockdowns, the market may remain toppish during the summer months. Short-term, consumer spending across the globe might be capped given lingering uncertainties. The relative stock market valuation is still attractive, especially with the revenue forecasts being validated. A broader price appreciation is tough largely dependent on the job market improvement.

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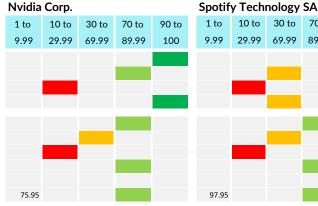
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Heatmaps

Price Momentum
Analyst Revision
Relative Value
Earnings Quality
Risk Metrics
Growth Metrics
Value Metrics

Momentum Metrics Social Media Metrics Total [Data Quality]



Nvidia Corporation focuses on personal computer (PC) graphics, graphics processing units (GPUs), and also on artificial intelligence (AI). It operates through two segments: GPU and Tegra Processor. Its GPU product brands are aimed at specialized markets, including GeForce for gamers; Quadro for designers; Tesla and DGX for AI data scientists and big data researchers; and GRID for cloud-based visual computing users. Its Tegra brand integrates an entire computer onto a single chip and incorporates GPUs and multi-core central processing units (CPUs) to drive supercomputing for mobile gaming and entertainment devices, as well as autonomous robots, drones, and cars. The company's processor has created platforms that address four markets: Gaming.

Professional Visualization, Datacenter, and Automotive.

97.95 Spotify Technology SA offers digital music-streaming services. The company enables users to discover new releases, including the latest singles and albums; playlists, including ready-made playlists put together by music fans and experts; and millions of songs so users can play their favorites, discover new tracks, and

10 to

29.99

30 to

69.99

70 to

89.99

90 to

100

build a personalized collection. Users can either select Spotify Free, that includes only shuffle play, or Spotify Premium, that encompasses a range of features, such as shuffle play, advertisement free, unlimited skips, listen offline, play any track, and high-quality audio. The company operates through a number of subsidiaries, including Spotify LTD, and is present in over 20 countries.

Pinterest Inc. 10 to 90 to 1 to 30 to 70 to 9.99 29.99 69.99 89.99 100 92.55

Pinterest, Inc. is a visual discovery engine. The company operates a visual discovery platform, where users can create and manage theme-based image collections and share inspiration. Its visual discovery platform acts like a virtual pinboard, where people use pins to share their weddings, home decorating ideas, travel destinations, web images and videos, organize their favorite recipes. Its offered platform is also integrated with image recognition technology that allows users to take pictures by smartphone and provides related information and ideas for the object. It offers online marketing services to brands that allows them to connect with people on the basis of their shared tastes and interests. It offers such Pins as Recipe Pins, Video Pins, Product Pins, and Shop the Look.

12-months price probability analysis

ΤР	-10%	-20%	-30%	-35%	ТР	-10%	-20%	-30%	-35%	ТР	-10%	-20%	-30%	-35%
44.50%	43.30%	33.10%	24.60%	20.50%	51.30%	37.10%	33.10%	22.10%	17.70%	37.20%	49.20%	43.17%	34.60%	30.20%

Guidance

Pay-out diagram based on issue price													
Worst-Performer	100%	90%	80%	70%	65%		60%	50%	40%	30%	20%	10%	0%
Redemption	33%	33%	33%	33%	42.86%		35.71%	21.43%	7.14%	0%	0%	0%	0%

Characteristics

Certificate name	RCB "E-Marketing Basket"						
Issuing Bank	Leonteq Securities AG, Zuerich						
ISIN Number	CH0555287405						
Duration:	Maximum 21 months, early redemption mechanism applies						
Management Fee	0.5 % on the invested capital						
Type of investment	Yield enhancement						
Issue size:	min denomination USD 10K						
Risk scale							

Risks

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

Initial fixing occurred 08.07.20 with an issue price of 31.50%; Issue Date 20.07.2020

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