

# MARKET UPDATE & IDEAS

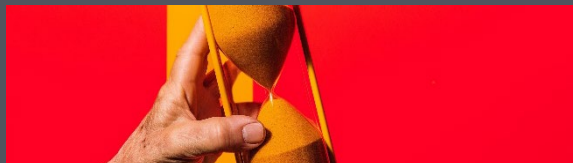
## JUNE 2024



# AGENDA



DON'T BE DOWN WHEN THE MARKET IS UP!



LONGEVITY: AGE IS JUST A NUMBER



IF YOU'RE AN A.I. BULL, KEEP AN EYE ON URANIUM!



FIVE REASONS WHY THE CHINESE RALLY MAY LAST |  
KRANESHARES



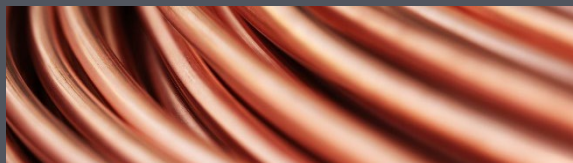
"STRONGER OUTLOOK" FOR THE MUSIC INDUSTRY |  
GOLDMAN SACHS



NO POWER, NO A.I.!



EU TRUMP WINNERS VS EU TRUMP LOSERS |  
MORGAN STANLEY



COPPER & A.I. – THE COMING WAVE | JPMORGAN



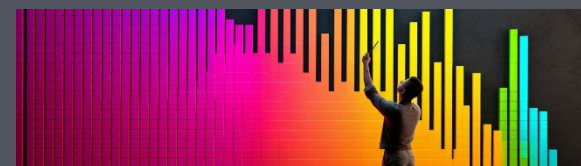
UP YOU SOAR... DOWN YOU SCORE!



THE TRANSATLANTIC RANGE ACCRUAL



ENHANCE THE YIELD OF YOUR BOND



SMALL IS BEAUTIFUL!



DIVERSIFIED GLOBAL TECH EXPOSURE

# UPDATE ON INDICES

# DON'T BE DOWN WHEN THE MARKET IS UP!

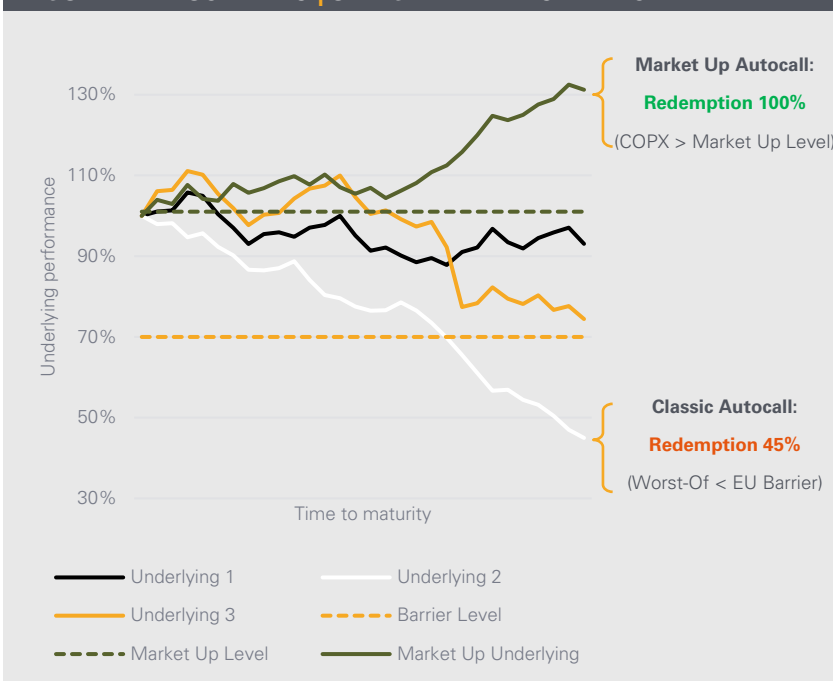
## MARKET UP AUTOCALLABLE NOTE ON COPPER MINERS

### RATIONALE

#### Don't be down when the market is up!

- As an additional feature to the classic autocall, if at Maturity, the Copper Miners ETF closes above 100% of its initial fixing, the full capital is guaranteed!
- Hence, even if stock picking goes wrong, as long as the ETF has performed moderately well, the Investor gets back 100% at Maturity.

### ILLUSTRATIVE SCENARIO | SIMULATED PERFORMANCE



Source: Leonteq Securities AG  
 Simulated performance is not a reliable indicator of future performance.

### PRODUCT TERMS

<b>Issuer</b>	Leonteq Securities AG, Guernsey Branch (Fitch BBB / Stable, JCR BBB+ / Stable)
<b>Underlying (Worst-Of Basket)</b>	FREEPORT-MCMORAN INC (FCX UN Equity) GLENCORE PLC (GLEN LN Equity) TECK RESOURCES LTD-CLS B (TECK UN Equity)
<b>Market Up Underlying</b>	<b>GLOBAL X COPPER MINERS ETF (COPX UP Equity)</b>
<b>Maturity</b>	1 Year
<b>Currency</b>	USD
<b>Autocall &amp; Coupon Frequency</b>	Quarterly
<b>Autocall Trigger Level</b>	100% of the initial fixing
<b>Coupon Level</b>	<b>12.50% p.a.</b> , guaranteed
<b>Strike Level</b>	100% of the initial fixing
<b>Gearing</b>	1 = 1 / Strike Level
<b>Barrier Level</b>	<b>70%</b> of the initial fixing
<b>Barrier Type</b>	European (observed at maturity)
<b>Market Up Level</b>	<b>100%</b> of the initial fixing (of the Market Up Underlying)
<b>Market Up Mechanism</b>	If the Market Up Underlying closes above the Market Up Level at maturity, the protection is active, and the investor receives 100% of the denomination.

### RISK FACTORS

- The product is not capital protected. Investors may lose part or all of the invested capital.
- If the worst performing Underlying closes at or below the Barrier Level, and the Market Up Underlying closes at or below the Market Up Level at Maturity, the investor will receive less than 100% of the Denomination.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- Maximum yield is limited to the coupon payment.
- The investor bears the credit risk of the Issuer.



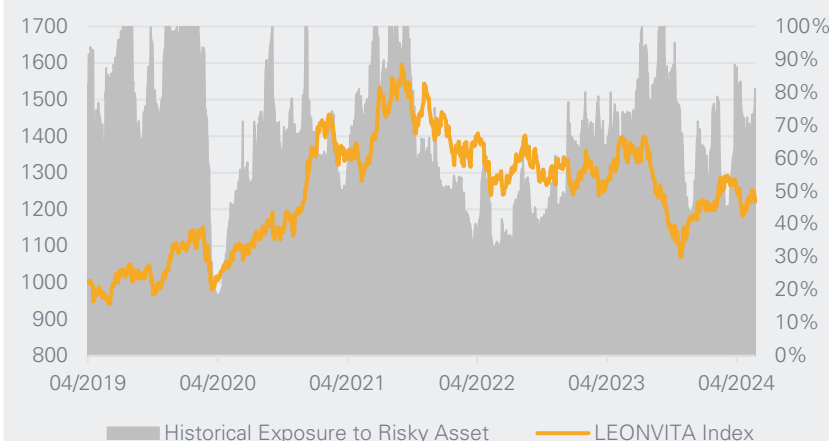
# LONGEVITY: AGE IS JUST A NUMBER

## 100% PROTECTED NOTE ON LEONTEQ LONGEVITY 15%RC INDEX

### RATIONALE

- **Growing (and aging) Population:** as humans live longer, companies which are involved in providing services and/or healthcare to the elderly may benefit.
- **Growing Spending Power of Elder Generation:** it is expected that by the end of 2024, people aged 50 years and older, will account for 42% of total spending worldwide (Source: AARP's Global Longevity Economy Outlook).
- **Healthcare Evolution:** Healthcare companies are beginning to explore how to use artificial intelligence to unlock efficiencies for patients and medical systems.
- The index gives variable exposure to a Solactive equity Index, which includes companies that potentially stand to benefit from the increasing longevity of the global population.

### INDEX BACKTEST



### PRODUCT TERMS

<b>Issuer</b>	Leonteq Securities AG, Guernsey Branch (Fitch BBB / Stable, JCR BBB+ / Stable)
<b>Underlying</b>	<u>Leonteq Longevity 15%RC Index</u> (LEONVITA Index)
<b>Maturity</b>	3 Years
<b>Currency</b>	USD / EUR
<b>Basket Type</b>	Worst-Of
<b>Protection Level</b>	100% at Maturity
<b>Strike Level</b>	100% of the initial fixing
<b>Participation Level</b>	100% of the upside performance, up to the Cap Level, if any
<b>Cap Level</b>	USD: Uncapped EUR: 135% of the initial fixing

PERFORMANCE	LEONVITA INDEX
<b>Annualized Return</b>	4.08%
<b>Annualized Volatility</b>	15.86%
<b>Sharpe Ratio</b>	0.257
<b>Maximum Drawdown</b>	-33.05%
<b>Average Participation</b>	67.77%

### RISK FACTORS

- The product provides 100% protection of the Denomination.
- The protection level is independent of the performance of the Underlying and only valid at Maturity.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

# IF YOU'RE AN A.I. BULL, KEEP AN EYE ON URANIUM!

## OUTPERFORMANCE CERTIFICATE ON A.I. & URANIUM ETF

### RATIONALE

- The AI revolution might be coming hand in hand with a power revolution: something for investors in uranium to watch.
- A.I. can't perform its miracles without lots and lots of electricity. A.I. computing is on pace to consume more energy than India, Arm said in April.

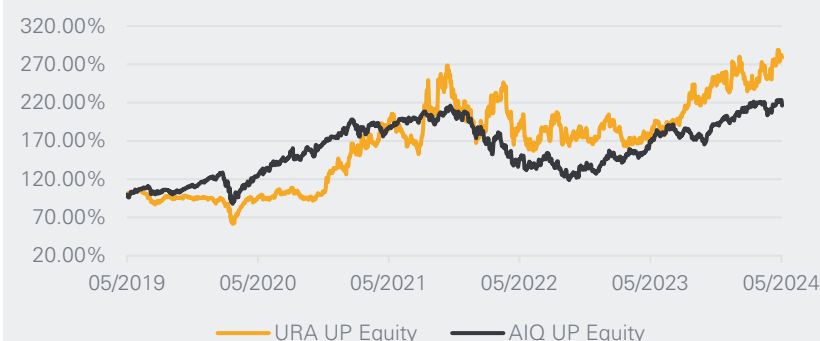
#### The nuclear option could solve this issue:

- The large-scale adoption of nuclear would solve all the supply problems – and if built locally, much of the transmission problem too.
- Analysts at Doomberg reckon that this will be the final push to a nuclear renaissance, for the simple reason that it is the only sustainable way to create the electricity to work with our tendency to grow our computing power exponentially.

### PRODUCT TERMS

<b>Issuer</b>	Leonteq Securities AG, Guernsey Branch (Fitch BBB / Stable, JCR BBB+ / Stable)
<b>Underlying</b>	GLOBAL X URANIUM ETF (URA UP Equity) GLOBAL X ART INTEL & TECH (AIQ UP Equity)
<b>Maturity</b>	1 Year, 6 Months
<b>Currency</b>	USD
<b>Basket Type</b>	Worst-Of
<b>Strike Level</b>	100% of the initial fixing
<b>Upside Participation</b>	200% of the upside performance, uncapped
<b>Downside Participation</b>	100%

### ETF PERFORMANCE



Source: Bloomberg, Leonteq Securities AG  
Past performance is not a reliable indicator of future performance.

### RISK FACTORS

- The product is not capital protected. Investors may lose part or all of the invested capital.
- If the Worst Performing Underlying closes at or below the Strike Level at Maturity, the investor will receive less than 100% of the Denomination.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer & the Guarantor.

# UPDATE ON EQUITIES

# FIVE REASONS WHY THE CHINESE RALLY MAY LAST | KRANESHARES

## SMART BONUS CERTIFICATE ON CHINESE STOCKS

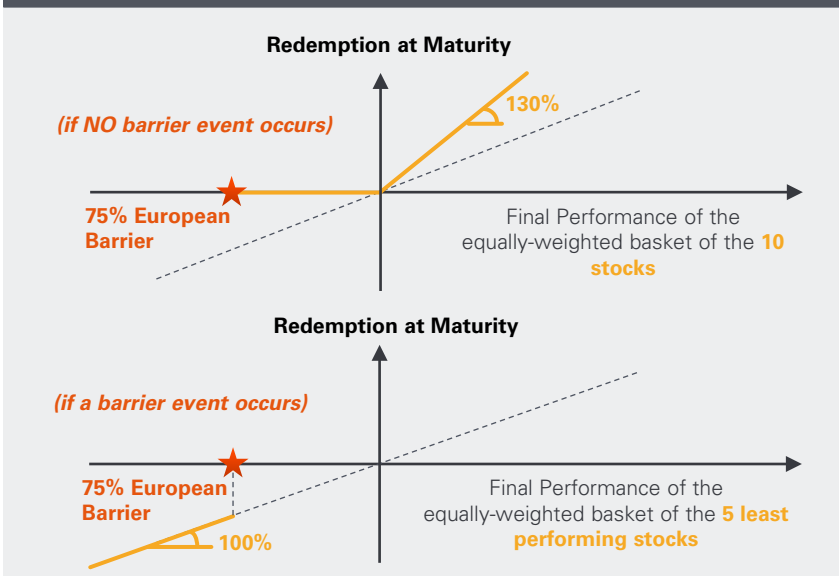
### RATIONALE

- After a multi-year slump, a tech-fueled rally is luring investors back to the world's second largest economy. The question is... will it last?

The current Chinese rally may perdure for 5 reasons according to KraneShares:

- State-linked investors are actively promoting their stock purchases;
- Investors are increasingly concerned about India & Japan's valuation;
- Shareholders are being supported by top-down policies;
- The Chinese economy is recovering;
- Chinese companies are ramping up share buybacks to boost market value.

### PAYOFF PROFILE



Source: Leonteq Securities AG

### PRODUCT TERMS

<b>Issuer</b>	Leonteq Securities AG, Guernsey Branch (Fitch BBB / Stable, JCR BBB+ / Stable)
<b>Maturity</b>	1 Year, 6 Months
<b>Currency</b>	USD
<b>Upside Basket Type</b>	Weighted Basket for the 10 underlying using upside weights
<b>Downside Basket Type</b>	Weighted Basket of the 5 least performing underlying out of the 10, using equal weights (20%)
<b>Upside Participation</b>	130% (on the Upside Basket, if Downside Basket is above the Barrier Level at Maturity)
<b>Barrier Type</b>	European (observed at maturity on the Downside Basket)
<b>Barrier Level</b>	75% of the Downside Basket initial fixing
<b>Put &amp; Call Strike Level</b>	100% of the initial fixing

UNDERLYING	UPSIDE WEIGHT
TENCENT HOLDINGS LTD (700 HK Equity)	10%
ALIBABA GROUP HOLDING LTD (9988 HK Equity)	10%
PINDUODUO INC-ADR (PDD UQ Equity)	10%
MEITUAN DIANPING-CLASS B (3690 HK Equity)	10%
CHINA CONSTRUCTION BANK-H (939 HK Equity)	10%
JD.COM INC - CL A (9618 HK Equity)	10%
XIAOMI CORP-CLASS B (1810 HK Equity)	10%
NETEASE INC (9999 HK Equity)	10%
BANK OF CHINA LTD-H (3988 HK Equity)	10%
IND & COMM BK OF CHINA-H (1398 HK Equity)	10%

### RISK FACTORS

- The product is not capital protected. Investors may lose part or all of the invested capital.
- If the equally-weighted basket of the 5 least performing underlyings is below the Barrier Level, the investor will receive less than 100% of the Denomination.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

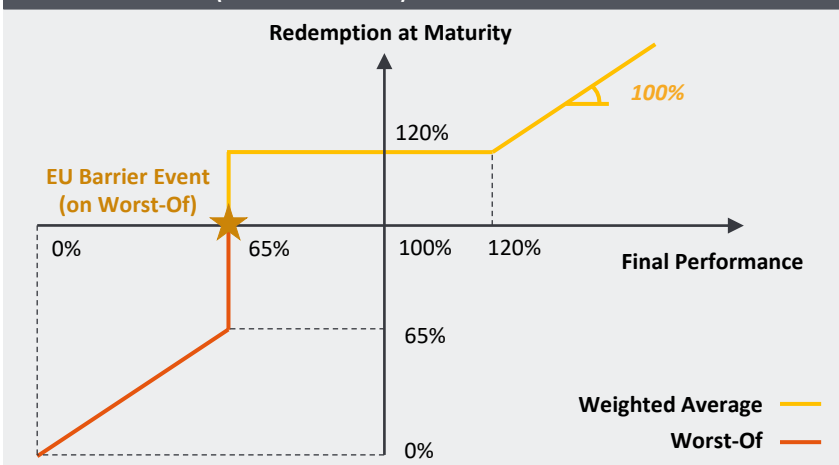


# “STRONGER OUTLOOK” FOR THE MUSIC INDUSTRY | GOLDMAN SACHS CALLABLE BONUS CERTIFICATE ON MUSIC-RELATED STOCKS

## RATIONALE

- Goldman Sachs (GS) updated their global music industry forecasts in May, overall raising the 2024-30E CAGR slightly to +7.6%, reflecting a **“stronger outlook for the live music and music publishing segments”**.
- GS expects to see further progress in 2024 and beyond, based on:
  - a second round of **headline price increases** and/or product-led price increases;
  - the launch of **new super premium plans** catering to superfans;
  - the **adoption of artist-centric payment models** by more streaming platforms;
  - the development of a framework and monetization avenue for the use of music content by **Generative AI models**;
  - the opportunity to **better monetize the vast pool of freemium users and evolve the ad-supported offering** to improve paid conversion rates.

## PAYOFF PROFILE (IF NOT CALLED)



Source: Leonteq Securities AG

## PRODUCT TERMS

<b>Issuer</b>	Leonteq Securities AG, Guernsey Branch (Fitch BBB / Stable, JCR BBB+ / Stable)
<b>Underlying</b>	UNIVERSAL MUSIC GROUP BV (UMG NA Equity) WARNER MUSIC GROUP CORP-CL A (WMG UQ Equity) SONY GROUP CORP - SP ADR (SONY UN Equity)
<b>Maturity</b>	2 Years
<b>Currency</b>	USD
<b>Basket Type</b>	<ul style="list-style-type: none"> <li>Weighted Average if no Barrier Event</li> <li>Worst-Of if Barrier Event</li> </ul>
<b>Bonus Level</b>	<b>120%</b>
<b>Upside Participation</b>	100% of the upside performance from Bonus Level, uncapped
<b>Strike Level</b>	100% of the initial fixing
<b>Downside Gearing</b>	100% = 1/Strike Level
<b>Barrier Level</b>	<b>65%</b> of the initial fixing
<b>Barrier Type</b>	European (observed at Maturity on the Worst-Of)
<b>Callability</b>	Yes, semi-annually
<b>Coupon Level</b>	<b>15% p.a.</b> (paid if called)

## RISK FACTORS

- The product is not capital protected. Investors may lose part or all of the invested capital.
- If the worst performing Underlying closes at or below the Barrier Level at Maturity, the investor will receive less than 100% of the Denomination.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

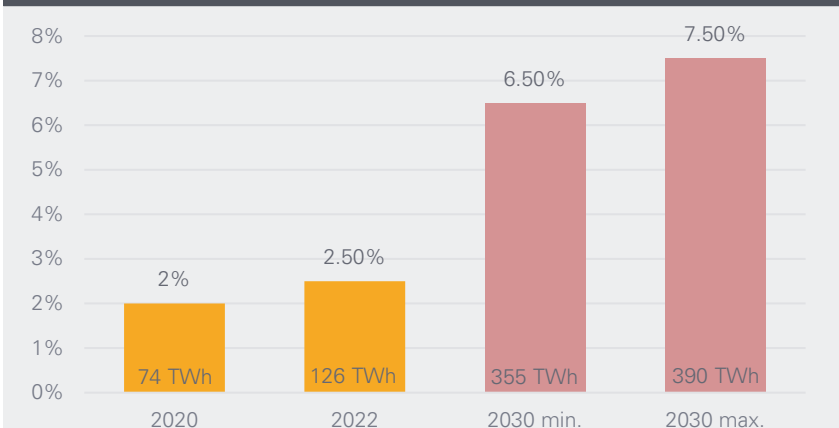
# NO POWER, NO A.I.!

## BOOSTED AUTOCALLABLE NOTE ON ENERGY STOCKS

### RATIONALE

- Energy companies increasingly cite A.I. power consumption as a leading contributor to new demand.
- Data centers could comprise up to 7.5% of total U.S. electricity consumption by 2030 (Source: Boston Consulting Group).
- **AES** is largely betting its growth on the ability to deliver renewable power to data centers in the coming years.
- **Sempra Energy**, which operates public utilities, has cited A.I. as a major factor in its growth, alongside the electrification of the oil and gas industry.
- **Siemens Energy** CEO Christian Bruch said that electricity needs will soar with the growing use of A.I..

### DATA-CENTER SHARE OF U.S. ELECTRICITY CONSUMPTION



Data-center consumption in terawatt hours and as percentage of US electricity usage.  
2030 estimate represents a range depending on future usage of generative AI.  
Source: Boston Consulting Group

### PRODUCT TERMS

<b>Issuer</b>	Leonteq Securities AG, Guernsey Branch (Fitch BBB / Stable, JCR BBB+ / Stable)
<b>Underlying</b>	AES CORP (AES UN Equity) SEMPRA ENERGY (SRE UN Equity) SIEMENS ENERGY AG (ENR GY Equity)
<b>Maturity</b>	1 Year, 6 Months
<b>Currency</b>	USD
<b>Basket Type</b>	Worst-Of
<b>Autocall &amp; Coupon Frequency</b>	Quarterly
<b>Autocall Trigger Level = Conditional Coupon Trigger</b>	100% of the initial fixing
<b>Fixed Coupon Level</b>	<b>9.40% p.a.</b> , guaranteed
<b>Conditional Coupon Level</b>	<b>9.40% p.a.</b> , with memory feature
<b>Maximum Yield</b>	<b>18.80% p.a.</b>
<b>Strike Level</b>	100% of the initial fixing
<b>Downside Gearing</b>	1.00 = 1 / Strike Level
<b>Barrier Level</b>	<b>60%</b> of the initial fixing
<b>Barrier Type</b>	European (observed at maturity)

### RISK FACTORS

- The product is not capital protected. Investors may lose part or all of the invested capital.
- If the worst performing Underlying closes at or below the Barrier Level at Maturity, the investor will receive less than 100% of the Denomination.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- Maximum yield is limited to the coupon payments.
- The investor bears the credit risk of the Issuer.

# EU TRUMP WINNERS VS EU TRUMP LOSERS | MORGAN STANLEY (1/2)

## DISPERSION CALL WARRANT ON US ELECTIONS THEMATIC

### RATIONALE

- Morgan Stanley Research team mapped European stock exposures to a change in status quo scenario following the US election.
- The outcome is split between two categories: EU names that can potentially react positively or negatively from a Trump victory.
- The following dispersion call warrant allows to take advantage of a potential performance dispersion of the stocks within the basket.

### BASKET CONSTITUENTS:

CATEGORY	COMPANY NAME
EU Trump Winners	BRITISH AMERICAN TOBACCO PLC (BATS LN Equity)
EU Trump Winners	LONZA GROUP AG-REG (LONN SW Equity)
EU Trump Winners	LEONARDO SPA (LDO IM Equity)
EU Trump Winners	BAE SYSTEMS PLC (BA/ LN Equity)
EU Trump Winners	ARCELORMITTAL (MT NA Equity)
EU Trump Winners	STELLANTIS N.V (STLAM IM Equity)
EU Trump Winners	THALES SA (HO FP Equity)
EU Trump Losers	BAYERISCHE MOTOREN WERKE AG (BMW GY Equity)
EU Trump Losers	VOLKSWAGEN AG-PREF (VOW3 GY Equity)
EU Trump Losers	AIRBUS ORD (AIR FP Equity)
EU Trump Losers	ENEL SPA (ENEL IM Equity)
EU Trump Losers	IBERDROLA SA (IBE SQ Equity)
EU Trump Losers	ESSILORLUXOTTICA (EL FP Equity)
EU Trump Losers	MERCEDES-BENZ GROUP AG (MBG GY Equity)

### PRODUCT TERMS

Issuer	Leonteq Securities AG, Guernsey Branch (Fitch BBB / Stable, JCR BBB+ / Stable)
Maturity	1 Year, 6 Months
Currency	USD / EUR
Strike Level	23.00% of the initial fixing
Premium	3.00%

### REDEMPTION MECHANISM

At maturity date T, the investor receives:  $\text{Max}[\text{Dispersion}(T) - \text{Strike Level}; 0]$ , uncapped.

- $\text{Dispersion}(t) = \frac{1}{N} \sum_{i=1}^N \text{Abs} \left( \frac{S_{i,t}}{S_{i,0}} - \text{Basket}(t) \right)$
- $\text{Basket}(t) = \frac{1}{N} \sum_{i=1}^N \left( \frac{S_{i,t}}{S_{i,0}} \right)$

Where:

- $S_{i,0}$  = Initial Fixing Level of underlying i
- $S_{i,t}$  = Final Fixing Level of underlying i
- $N$  = Number of underlyings in the basket

### RISK FACTORS

- The product is not capital protected. Investors may lose part or all of the invested capital.
- Before Maturity, the secondary market value of the Warrant is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

# EU TRUMP WINNERS VS EU TRUMP LOSERS | MORGAN STANLEY (2/2)

## DISPERSION CALL WARRANT ON US ELECTIONS THEMATIC

### DISPERSION BACKTEST (EXCLUDING PREMIUM)



Source: Bloomberg, Leonteq Securities AG  
Backtested performance is not a reliable indicator of future performance.

### BACKTEST STATISTICS

- Max dispersion: 84.73%
- Min dispersion: 17.074%
- Average dispersion: 31.93%
- In more than 25% of cases, the call redemption was above 12.48% (~4 times the premium spent).
- In more than 50% of cases, the call redemption was above 6.31% (~2 times the premium spent).

### RISK FACTORS

- The product is not capital protected. Investors may lose part or all of the invested capital.
- Before Maturity, the secondary market value of the Warrant is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

# UPDATE ON COMMODITIES



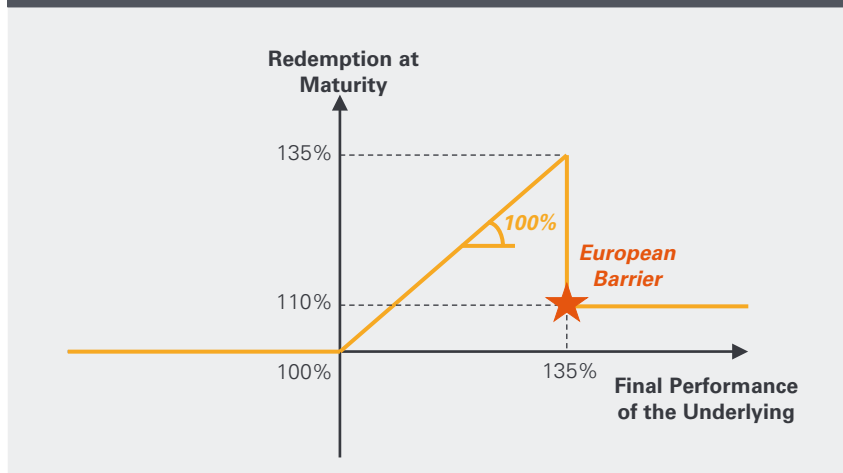
# COPPER & A.I. – THE COMING WAVE | JPMORGAN

## 100% PROTECTED BULLISH SHARK NOTE ON COPPER

### RATIONALE

- JPM EMEA Metals & Mining analysis has estimated that every 1MW of data center power capacity requires 20-40 tons of copper.
- JPM Commodities Research already forecasts a global supply “gap” of ~4Mt refined copper in 2030 due to JPM's forecasts for BEVs and renewable energy copper demand, but with limited granularity modelled for an AI driven expansion in global power demand.
- A new AI demand impulse which could credibly emerge as 2-3% of global demand by the end of this decade, has the potential to materially influence future copper deficit / surplus assessments.

### PAYOFF PROFILE



Source: Leonteq Securities AG

### PRODUCT TERMS

<b>Issuer</b>	Leonteq Securities AG, Guernsey Branch (Fitch BBB / Stable, JCR BBB+ / Stable)
<b>Underlying</b>	LME Copper (COPPER)
<b>Maturity</b>	1 Year, 6 Months
<b>Currency</b>	USD
<b>Basket Type</b>	Single Name
<b>Protection Level</b>	100% at Maturity
<b>Strike Level</b>	100% of the initial fixing
<b>Participation Level</b>	100% of the upside performance
<b>Barrier Level</b>	135% of the initial fixing
<b>Barrier Type</b>	European (observed at maturity)
<b>Redemption if Barrier Event</b>	110% (paid at maturity)

### RISK FACTORS

- The product provides 100% protection of the Denomination.
- The protection level is independent of the performance of the Underlying and only valid at Maturity.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- The investor bears the credit risk of the Issuer.

# UP YOU SOAR... DOWN YOU SCORE!

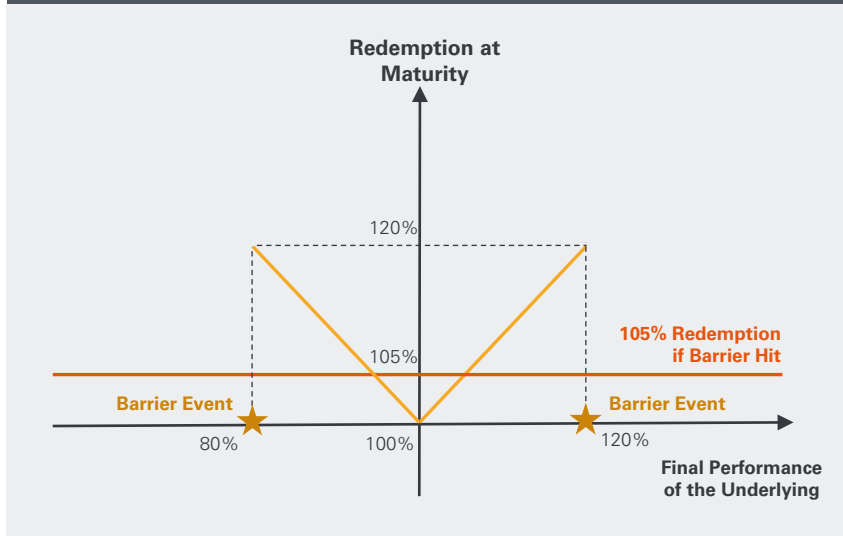
## 100% PROTECTED ABSOLUTE CERTIFICATE ON GOLD

### RATIONALE

For investors looking to benefit from gold fluctuations regardless of market direction, this structure may be appropriate, offering:

1. Full protection of the principal at maturity;
2. 100% absolute exposure to gold, provided no American barrier is breached;
3. A 5% rebate if any barrier is breached.

### PAYOFF PROFILE



Source: Leonteq Securities AG

### PRODUCT TERMS

<b>Issuer</b>	Leonteq Securities AG, Guernsey Branch (Fitch BBB / Stable, JCR BBB+ / Stable)
<b>Underlying</b>	Gold spot \$/oz (GOLDS Comdty)
<b>Maturity</b>	1 Year, 6 Months
<b>Currency</b>	USD
<b>Basket Type</b>	Single Name
<b>Protection Level</b>	100% at Maturity
<b>Absolute Participation</b>	100% (from initial fixing level, i.e., Strike Level = 100%)
<b>Lower Barrier Level</b>	80% of the initial fixing
<b>Upper Barrier Level</b>	120% of the initial fixing
<b>Barriers Type</b>	American (observed continuously)
<b>Rebate Level</b>	5% flat (paid at Maturity)
<b>Rebate Type</b>	Upon Barrier Event only

### RISK FACTORS

- The product provides 100% protection of the denomination.
- The protection level is independent of the performance of the Underlying and only valid at Maturity.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the denomination.
- The investor bears the credit risk of the Issuer.

# UPDATE ON RATES

# THE TRANSATLANTIC RANGE ACCRUAL

## 100% PROTECTED RANGE ACCRUAL CERTIFICATE ON RATES SPREAD

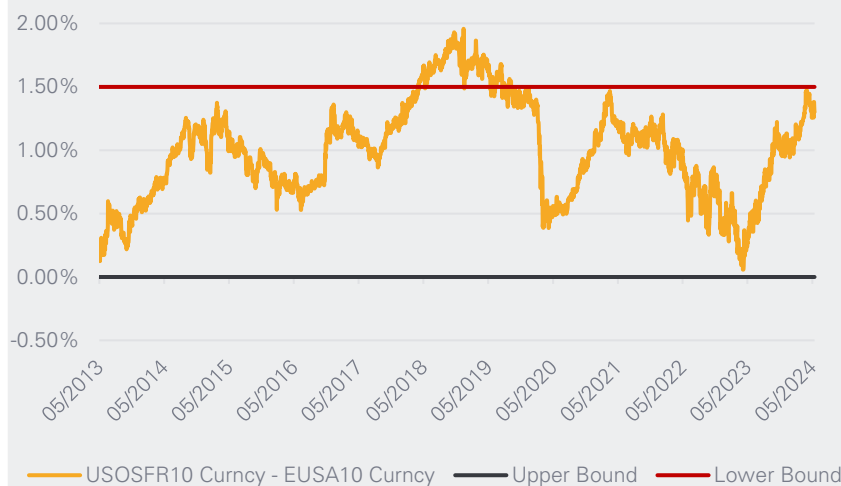
### RATIONALE

- The transatlantic spread is the spread between the US rates (10Y vs SOFR) & the EU rates (10Y vs Euribor).
- Due to the historical convergence between US & EU monetary policies, this transatlantic spread used to trade in a range.

#### Since 2013:

- The 10Y US rate has never been lower than 10Y EU rate (spread always positive since 2013).
- The 10Y US rate traded +1.5% higher than the 10Y EU rate in only 12% of cases (i.e., spread < 1.5% in 88% of cases since 2013).

### HISTORICAL SPREAD LEVEL



Source: Bloomberg, Leonteq Securities AG  
Past performance is not a reliable indicator of future performance.

### PRODUCT TERMS

<b>Issuer</b>	Leonteq Securities AG, Guernsey Branch (Fitch BBB / Stable, JCR BBB+ / Stable)
<b>Underlying (Spread)</b>	USD swp 10y SOFR - EUR swp 10y 6m Euribor (USOSFR10 - EUSA10)
<b>Maturity</b>	3 Years
<b>Currency</b>	USD
<b>Protection Level</b>	<b>100%</b> at Maturity
<b>Range Mechanism</b>	0% < Spread < 1.50%
<b>Coupon Frequency</b>	Accrued daily, paid annually
	<b>6.70% p.a.</b> * n/N
<b>Coupon Level</b>	Where: <ul style="list-style-type: none"> <li>n: number of business days where the Spread trades inside the range in a year</li> <li>N: total number of business days in a year</li> </ul>
<b>Spread Spot Reference</b>	1.15%

### RISK FACTORS

- The product provides 100% protection of the Denomination.
- The protection level is independent of the performance of the Underlying and only valid at Maturity.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- The investor bears the credit risk of the Issuer.

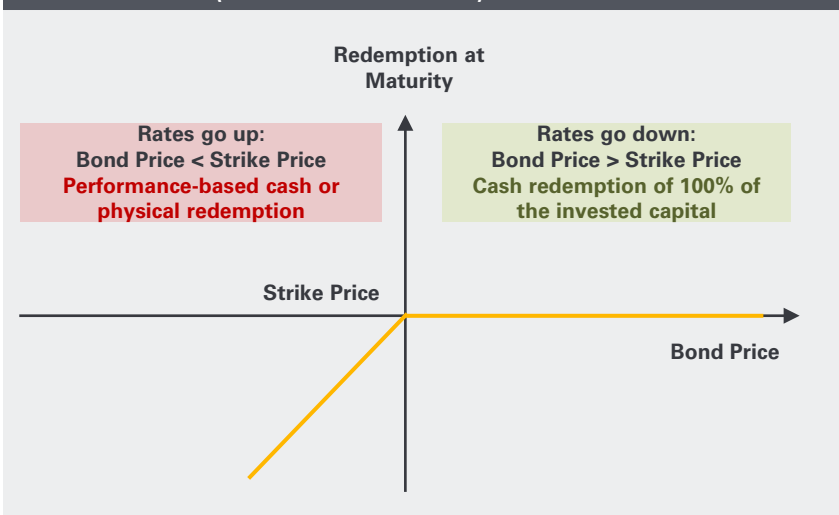
# ENHANCE THE YIELD OF YOUR BOND

## REVERSE CONVERTIBLE NOTE ON BERKSHIRE HATHAWAY BOND

### RATIONALE

- Extract yield pick-up versus the underlying bond by monetizing the rich volatility of US rates.
- Benefit from good entry point thanks to high-rate environment (i.e., low US bond price versus history).
- This 1-Year Note offers a coupon of 8.25% p.a., i.e. a pick-up of +3% p.a. versus Berkshire Hathaway Fin bond (5.25% p.a. yield currently).

### PAYOFF PROFILE (EXCLUDING COUPON)



Source: Leonteq Securities AG

### PRODUCT TERMS

<b>Issuer</b>	Leonteq Securities AG, Guernsey Branch (Fitch BBB / Stable, JCR BBB+ / Stable)
<b>Underlying Bond</b>	BRK 4 ¼ 01/15/49 Corp (Berkshire Hathaway Fin   US084664CR08)
<b>Underlying Bond Rating</b>	S&P AA   Moody's Aa2   Fitch A+u
<b>Underlying Bond Maturity</b>	15 January 2049
<b>Note Maturity</b>	1 Year
<b>Currency</b>	USD
<b>Coupon Level</b>	8.25% p.a. guaranteed, paid in fine
<b>Strike Price (Dirty)</b>	88.92% (Equivalent Strike Yield: 5.20% p.a.)
<b>Underlying YTM</b>	5.20% p.a.
<b>Settlement Type</b>	Cash or physical

### REDEMPTION MECHANISM

At Maturity,

- If the Bond Price (Dirty) > Strike Price, Investor receives 100% (cash) + guaranteed coupon (cash).
- If the Bond Price (Dirty) < Strike Price, Investor receives the Bond at Strike Price (cash or physical delivery) + guaranteed coupon (cash).

### RISK FACTORS

- The product is not capital protected. Investors may lose part or all of the invested capital.
- If the Underlying closes below the Strike Level at Maturity, the investor will receive less than 100% of the Denomination.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Maximum yield of the Note is limited to the coupon payment.
- The investor bears the credit risk of the Issuer.



# UPDATE ON FUNDS

# SMALL IS BEAUTIFUL!

## 100% PROTECTED CALLABLE NOTE ON SWISS SMALL & MID CAPS FUND

### RATIONALE

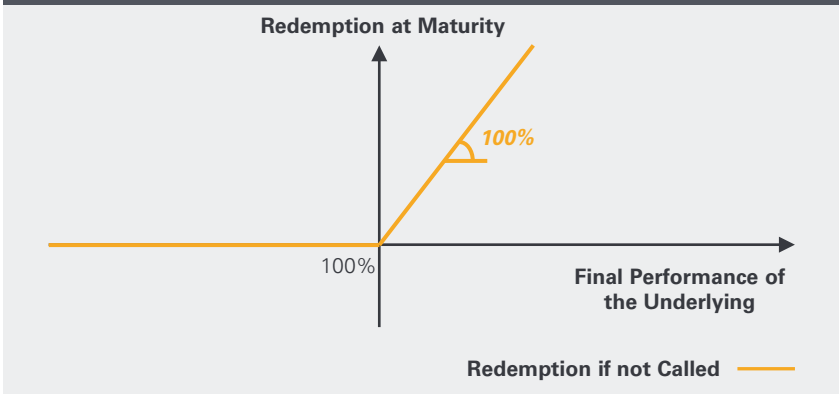
- The Fund invests at least 70% of its total assets in the equity securities of small and mid capitalization companies domiciled in, or the main business of which is in, Switzerland (Source: Bloomberg).

### FUND HISTORICAL LEVEL



Source: Bloomberg, Leonteq Securities AG  
Past performance is not a reliable indicator of future performance.

### PAYOFF PROFILE (IF NOT CALLED)



Source: Leonteq Securities AG

### PRODUCT TERMS

<b>Issuer</b>	Leonteq Securities AG, Guernsey Branch (Fitch BBB / Stable, JCR BBB+ / Stable)
<b>Underlying</b>	Blackrock Global Funds - Swiss Small & Mid Cap Opportunities (BGSWOPA LX Equity)
<b>Maturity</b>	2 Years
<b>Currency</b>	USD
<b>Protection Level</b>	100% at Maturity
<b>Strike Level</b>	100% of the initial fixing
<b>Participation Level</b>	100% of the upside performance, uncapped
<b>Callability</b>	Yes, quarterly
<b>Coupon Level</b>	12% p.a (paid if called)

### RISK FACTORS

- The product provides 100% protection of the Denomination.
- The protection level is independent of the performance of the Underlying and only valid at Maturity.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

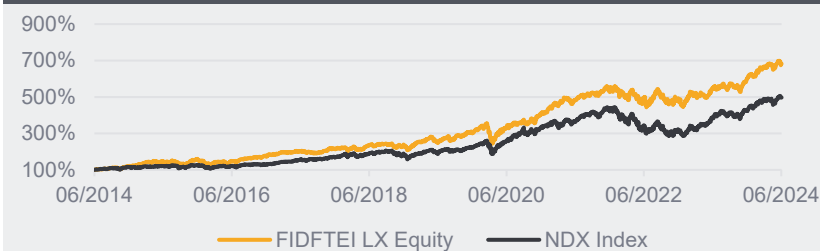
# DIVERSIFIED GLOBAL TECH EXPOSURE

## 100% PROTECTED CALLABLE NOTE ON GLOBAL TECHNOLOGY FUND

### RATIONALE

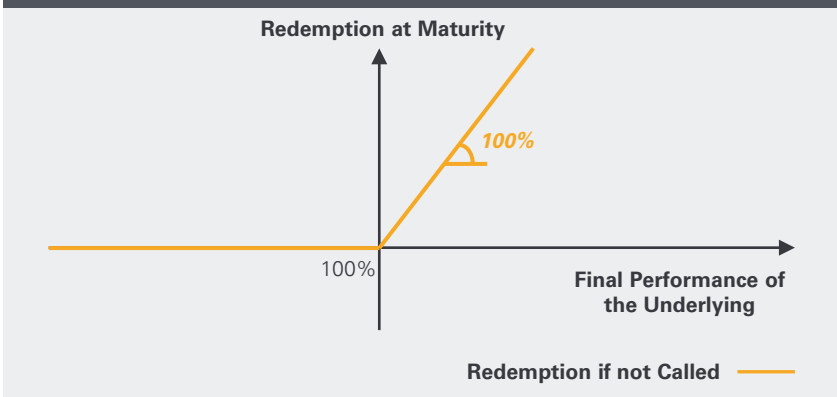
- The Fund invests in global company shares that have, or will develop, products, processes or services that will benefit significantly from technological advances and improvements. (Source: Bloomberg).
- It exhibits a 5-stars Morningstar rating, strong track record, and is ranked as top 1% quartile technology funds by Morningstar over the past 5 years.

### FUND PERFORMANCE VERSUS NASDAQ 100



Source: Bloomberg, Leonteq Securities AG  
Past performance is not a reliable indicator of future performance.

### PAYOFF PROFILE (IF NOT CALLED)



Source: Leonteq Securities AG

### PRODUCT TERMS

<b>Issuer</b>	Leonteq Securities AG, Guernsey Branch (Fitch BBB / Stable, JCR BBB+ / Stable)
<b>Underlying</b>	Fidelity Funds – Global Technology Fund (FIDFTEI LX Equity)
<b>Maturity</b>	2 Years
<b>Currency</b>	USD
<b>Protection Level</b>	100% at Maturity
<b>Strike Level</b>	100% of the initial fixing
<b>Participation Level</b>	100% of the upside performance, uncapped
<b>Callability</b>	Yes, quarterly
<b>Coupon Level</b>	8% p.a (paid if called)

### RISK FACTORS

- The product provides 100% protection of the Denomination.
- The protection level is independent of the performance of the Underlying and only valid at Maturity.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

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