

Disclaimer

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Applicable Key Factors

ABOUT YOU Holding SE 4; Adxex Therapeutics 4, 11; adidas 4; All for One Group 4, 5; Allgeier SE 4, 5; Allreal Holding 4; ALSO Holding AG 4, 5; Alzchem Group AG 4, 5; AMAG 4, 5; ANDRITZ 4; Aroundtown 4, 5; Aryzta 4; ATAI Life Sciences 4; Aurubis 4; Bachem 4; Barry Callebaut 4; BASF SE 4; Basilea 4, 11; BayWa 4, 5; BB Biotech 4, 11; Bechtle 4; Belimo 4; BKW AG 4, 11; Bossard 4; BRAIN Biotech AG 4, 5; Branicks Group 4, 5; Brenntag 4; Bucher Industries 4; Burckhardt Compression 4; CECONOMY 4; CEWE 4, 5; Cidor Technologies 4, 11; Clariant 4; CompuGroup Medical 4; Covestro 4; CPH Chemie & Papier Holding 11; CTS Eventim 4; DATAGROUP SE 4; Datwyler 4; DEMIRE 4, 5; Deutsche Beteiligungs AG 4, 5; Deutsche EuroShop 4; DocMorris 4; dormakaba 4; Dürr 4; Emmi 4; EMS-CHEMIE 4; Evonik 4; FACC 4, 5; Feintool 4, 11; Fielmann Group 4; Forbo 4; Francotyp-Postalia Holding 4, 5; FUCHS Pref. 4; Geberit 4; Georg Fischer 4; Givaudan 4; Global Fashion Group 4, 5; Gurit 4; HAMBORNER REIT 4, 5; HBM Healthcare Investments 4, 11; Heidelberg Druck 4, 5; HIAG 4, 11; H&R KGaA 4, 5; HUBER+SUHNER 4; HUGO BOSS 4; Idorsia 4; Ina Invest 11; INFICON 4; Interroll 4; Jenoptik 4; Jungheinrich Pref. 4; KION Group 4; Koenig & Bauer 4, 5; Komax 4; Kronos 4; K+S 4; Landis+Gyr Group AG 4; LANXESS 4; lastminute.com 4, 11; LEG Immobilien 4; Lindt & Sprüngli 4; Medigene 4, 5; METRO AG 4; Meyer Burger 4, 5; Mobimo 4; MPC Capital 4, 5; MuM Software 4; Nabaltec 4, 5; NEMETSCHKE GROUP 4; Nestlé 4; Newron Pharmaceuticals 4, 5, 11; NFO AG 4; NORMA Group 4, 5; OC Oerlikon 4; ORIOR 4; Partners Group 4; PATRIZIA SE 4; Peach Property 4, 11; PolyPeptide 4; POLYTEC GROUP 4, 5; PSP Swiss Property 4; PUMA 4; RATIONAL 4; Redcare Pharmacy 4; Rieter 4, 11; Romande Energie 4, 11; Rosenbauer 4, 5; Salzgitter 4; SAP 4; Semperit 4, 5; SFS Group 4; Siegfried 4; Sika 4; Sixt SE 4; SoftwareONE 4; Sulzer 4; Swiss Prime Site 4; Symrise 4; TAG Immobilien 4; Tecan 4; Temenos 4; thyssenkrupp 4; u-blox 4, 5; Valiant 4, 11; VAT Group 4; VIB Vermögen 4, 5; voestalpine 4; Vonovia 4; Vossloh 4, 5; Wacker Chemie 4; Westwing 4, 5; Zalando 4

Key Factors Specified by Art. 5 and 6 of the Commission Delegated Regulation (EU) No. 2016/958 of 9 March 2016

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Company	Date	Rating	Currency	Target price	Closing price as of	Analyst	
ABOUT YOU Holding SE	09-Jun-23	Reduce	EUR	4.10	4.58	08-Jun-23	Volker Bosse, CEFA
adidas	05-Mar-24	Reduce	EUR	169.00	184.50	04-Mar-24	Volker Bosse, CEFA
adidas	19-Oct-23	Reduce	EUR	158.00	176.36	18-Oct-23	Volker Bosse, CEFA
adidas	07-Jul-23	Reduce	EUR	140.00	164.74	06-Jul-23	Volker Bosse, CEFA
All for One Group	12-Feb-24	Buy	EUR	84.00	52.20	09-Feb-24	Knut Woller, CEFA
All for One Group	21-Dec-23	Buy	EUR	80.00	45.30	20-Dec-23	Knut Woller, CEFA
Allgeier SE	20-Nov-23	Buy	EUR	29.00	21.40	17-Nov-23	Knut Woller, CEFA
Allgeier SE	17-Aug-23	Buy	EUR	37.00	22.70	16-Aug-23	Knut Woller, CEFA
Allgeier SE	01-Jun-23	Buy	EUR	47.00	25.60	31-May-23	Knut Woller, CEFA
Allreal Holding	25-Mar-24	Reduce	CHF	133.00	155.80	22-Mar-24	Andreas von Arx
Allreal Holding	30-Jan-24	Reduce	CHF	135.00	153.80	29-Jan-24	Andreas von Arx
Allreal Holding	19-Oct-23	Reduce	CHF	140.00	143.80	18-Oct-23	Andreas von Arx
ALSO Holding AG	22-Feb-24	Add	CHF	286.00	244.00	21-Feb-24	Knut Woller, CEFA
ALSO Holding AG	15-Jan-24	Add	CHF	289.00	253.00	12-Jan-24	Knut Woller, CEFA
ALSO Holding AG	27-Jul-23	Buy	CHF	280.00	192.80	26-Jul-23	Knut Woller, CEFA
Alzchem Group AG	28-Mar-24	Buy	EUR	52.00	37.00	27-Mar-24	Konstantin Wiechert
Alzchem Group AG	10-Nov-23	Buy	EUR	29.00	22.30	09-Nov-23	Konstantin Wiechert
AMAG	12-Jan-24	Add	EUR	34.00	29.70	11-Jan-24	Christian Obst, CEFA
ANDRITZ	18-Mar-24	Buy	EUR	83.00	58.25	15-Mar-24	Peter Rothenaicher
Aroundtown	23-Nov-23	Add	EUR	2.60	2.22	22-Nov-23	Andre Remke, CFA
Aroundtown	25-May-23	Add	EUR	1.15	0.98	24-May-23	Andre Remke, CFA
Aryzta	11-Mar-24	Buy	CHF	2.20	1.56	08-Mar-24	Andreas von Arx
Aryzta	04-Dec-23	Buy	CHF	2.10	1.69	01-Dec-23	Andreas von Arx
Aryzta	05-Oct-23	Buy	CHF	2.30	1.60	04-Oct-23	Andreas von Arx

Company	Date	Rating	Currency	Target price	Closing price as of	Analyst	
Aryzta	31-May-23	Add	CHF	1.70	1.50	30-May-23	Andreas von Arx
AURELIUS	30-Jun-23	Not rated	EUR	-	17.80	29-Jun-23	Gerhard Schwarz, CEFA
Aurubis	10-Apr-24	Buy	EUR	90.00	70.45	09-Apr-24	Christian Obst, CEFA
Aurubis	06-Jun-23	Buy	EUR	110.00	77.78	05-Jun-23	Christian Obst, CEFA
Avolta	08-Dec-23	Not rated	CHF	-	30.93	07-Dec-23	Volker Bosse, CEFA
Avolta	26-May-23	Add	CHF	45.00	41.29	25-May-23	Volker Bosse, CEFA
Bachem	25-Mar-24	Reduce	CHF	81.00	83.20	22-Mar-24	Leonildo Delgado, Ph.D.
Bachem	23-Aug-23	Reduce	CHF	75.00	80.10	22-Aug-23	Konstantin Wiechert
Bachem	14-Jun-23	Reduce	CHF	86.00	87.60	13-Jun-23	Konstantin Wiechert
Barry Callebaut	29-Apr-24	Add	CHF	1,500.00	1,377.00	26-Apr-24	Andreas von Arx
Barry Callebaut	06-Nov-23	Add	CHF	1,600.00	1,475.00	03-Nov-23	Andreas von Arx
Barry Callebaut	08-Sep-23	Add	CHF	1,750.00	1,514.00	07-Sep-23	Andreas von Arx
Barry Callebaut	04-Jul-23	Add	CHF	2,000.00	1,710.00	03-Jul-23	Andreas von Arx
BASF SE	31-Jul-23	Add	EUR	53.00	49.39	28-Jul-23	Markus Mayer
Basilea	04-Dec-23	Buy	CHF	64.00	34.95	01-Dec-23	Leonildo Delgado, Ph.D.
BayWa	22-Apr-24	Buy	EUR	28.00	22.15	19-Apr-24	Rene Rückert
BayWa	14-Sep-23	Buy	EUR	52.00	31.15	13-Sep-23	Rene Rückert
Bechtle	12-Jan-24	Buy	EUR	64.00	43.56	11-Jan-24	Knut Woller, CEFA
Bechtle	13-Nov-23	Buy	EUR	58.00	43.10	10-Nov-23	Knut Woller, CEFA
BKW AG	13-Mar-24	Add	CHF	150.00	142.10	12-Mar-24	Andreas von Arx
BKW AG	22-May-23	Reduce	CHF	160.00	164.70	19-May-23	Andreas von Arx
Bossard	04-Mar-24	Add	CHF	210.00	201.00	01-Mar-24	Michael Roost
Bossard	16-Oct-23	Add	CHF	200.00	181.80	13-Oct-23	Michael Roost
Bossard	24-Jul-23	Add	CHF	230.00	198.20	21-Jul-23	Michael Roost
Branicks Group	22-Jan-24	Reduce	EUR	2.40	2.85	19-Jan-24	Andre Remke, CFA
Branicks Group	27-Oct-23	Reduce	EUR	3.80	3.66	26-Oct-23	Andre Remke, CFA
Branicks Group	10-Jul-23	Reduce	EUR	4.90	5.31	07-Jul-23	Andre Remke, CFA
Brenntag	22-Apr-24	Add	EUR	85.00	74.54	19-Apr-24	Christian Obst, CEFA
Burckhardt Compression	31-May-23	Add	CHF	570.00	553.00	30-May-23	Michael Roost
CA Immo	19-Mar-24	Not rated	EUR	-	31.85	18-Mar-24	Andre Remke, CFA
CECONOMY	06-Jun-23	Reduce	EUR	2.00	2.15	05-Jun-23	Volker Bosse, CEFA
CEWE	21-Feb-24	Buy	EUR	124.00	104.60	20-Feb-24	Volker Bosse, CEFA
CEWE	30-Jun-23	Buy	EUR	116.00	89.10	29-Jun-23	Volker Bosse, CEFA
Cicor Technologies	01-Nov-23	Buy	CHF	58.50	43.70	31-Oct-23	Emrah Basic, CFA
Clariant	16-Apr-24	Buy	CHF	17.00	13.14	15-Apr-24	Konstantin Wiechert
Clariant	03-Jul-23	Buy	CHF	16.00	12.92	30-Jun-23	Markus Mayer
CompuGroup Medical	15-Feb-24	Buy	EUR	61.00	33.72	14-Feb-24	Knut Woller, CEFA
CompuGroup Medical	14-Dec-23	Buy	EUR	76.00	35.22	13-Dec-23	Knut Woller, CEFA
CORESTATE Capital Group	10-Nov-23	Not rated	EUR	-	0.51	09-Nov-23	Andre Remke, CFA
Covestro	26-Jul-23	Add	EUR	53.00	49.08	25-Jul-23	Markus Mayer
CTS Eventim	04-Apr-24	Add	EUR	98.00	84.55	03-Apr-24	Volker Bosse, CEFA
CTS Eventim	01-Dec-23	Add	EUR	72.00	62.80	30-Nov-23	Volker Bosse, CEFA
CTS Eventim	13-Jun-23	Add	EUR	70.00	64.70	12-Jun-23	Volker Bosse, CEFA
DATAGROUP SE	23-Feb-24	Buy	EUR	75.00	49.70	22-Feb-24	Knut Woller, CEFA
DATAGROUP SE	05-Sep-23	Buy	EUR	85.00	53.00	04-Sep-23	Knut Woller, CEFA
DATAGROUP SE	24-May-23	Buy	EUR	80.00	56.40	23-May-23	Knut Woller, CEFA
Datwyler	08-Feb-24	Add	CHF	185.00	174.60	07-Feb-24	Michael Roost
Datwyler	27-Jul-23	Add	CHF	200.00	172.60	26-Jul-23	Michael Roost
Deutsche EuroShop	08-Sep-23	Add	EUR	21.50	19.80	07-Sep-23	Andre Remke, CFA
DocMorris	26-Mar-24	Add	CHF	100.00	87.00	25-Mar-24	Volker Bosse, CEFA
DocMorris	28-Jul-23	Add	CHF	60.00	51.75	27-Jul-23	Volker Bosse, CEFA
dormakaba	08-Sep-23	Reduce	CHF	450.00	466.50	07-Sep-23	Emrah Basic, CFA
Dürr	24-Oct-23	Buy	EUR	30.00	19.14	23-Oct-23	Peter Rothenaicher
Dürr	12-Jul-23	Buy	EUR	38.00	27.92	11-Jul-23	Peter Rothenaicher
Emmi	01-Mar-24	Add	CHF	950.00	900.00	29-Feb-24	Andreas von Arx
Emmi	18-Aug-23	Add	CHF	1,010.00	879.00	17-Aug-23	Andreas von Arx
EMS-CHEMIE	25-Mar-24	Reduce	CHF	633.00	689.00	22-Mar-24	Konstantin Wiechert
EMS-CHEMIE	03-Nov-23	Reduce	CHF	547.00	626.00	02-Nov-23	Konstantin Wiechert
EMS-CHEMIE	17-Jul-23	Reduce	CHF	613.00	691.00	14-Jul-23	Konstantin Wiechert
EMS-CHEMIE	15-Jun-23	Reduce	CHF	560.00	709.00	14-Jun-23	Konstantin Wiechert
EQS Group	02-Apr-24	Not rated	EUR	-	40.50	01-Apr-24	Knut Woller, CEFA
EQS Group	16-Nov-23	Reduce	EUR	40.00	26.20	15-Nov-23	Knut Woller, CEFA
EQS Group	16-May-23	Buy	EUR	36.00	26.30	15-May-23	Knut Woller, CEFA
Evonik	28-Aug-23	Add	EUR	17.50	17.31	25-Aug-23	Konstantin Wiechert
Feintool	26-Feb-24	Add	CHF	22.00	17.90	23-Feb-24	Michael Roost
Fielmann Group	06-Jul-23	Buy	EUR	58.00	46.62	05-Jul-23	Volker Bosse, CEFA
Forbo	06-Nov-23	Add	CHF	1,252.00	1,044.00	03-Nov-23	Emrah Basic, CFA
Forbo	31-Jul-23	Add	CHF	1,444.00	1,276.00	28-Jul-23	Emrah Basic, CFA
Francotyp-Postalia Holding	26-May-23	Buy	EUR	5.00	3.56	25-May-23	Peter Rothenaicher
Geberit	04-Dec-23	Add	CHF	546.00	486.40	01-Dec-23	Emrah Basic, CFA
Georg Fischer	03-Jul-23	Add	CHF	70.00	67.15	30-Jun-23	Christian Obst, CEFA
Givaudan	04-Apr-24	Reduce	CHF	3,950.00	4,055.00	03-Apr-24	Andreas von Arx
Givaudan	25-Sep-23	Add	CHF	3,250.00	2,967.00	22-Sep-23	Andreas von Arx
Givaudan	27-Jul-23	Add	CHF	3,100.00	2,892.00	26-Jul-23	Andreas von Arx
Global Fashion Group	12-Mar-24	Reduce	EUR	0.20	0.24	11-Mar-24	Volker Bosse, CEFA
Global Fashion Group	31-Oct-23	Reduce	EUR	0.22	0.24	30-Oct-23	Volker Bosse, CEFA
Global Fashion Group	04-Jul-23	Reduce	EUR	0.55	0.62	03-Jul-23	Volker Bosse, CEFA
Gurit	19-Oct-23	Buy	CHF	100.00	80.80	18-Oct-23	Konstantin Wiechert
HAMBORNER REIT	19-Jul-23	Buy	EUR	8.00	6.40	18-Jul-23	Andre Remke, CFA
HBM Healthcare Investments	22-Jun-23	Add	CHF	236.00	198.00	21-Jun-23	Leonildo Delgado, Ph.D.
Heidelberger Druck	18-Jul-23	Add	EUR	2.00	1.49	17-Jul-23	Peter Rothenaicher
HIAG	25-Mar-24	Add	CHF	88.00	76.80	22-Mar-24	Andreas von Arx
HIAG	30-Jan-24	Add	CHF	86.00	75.60	29-Jan-24	Andreas von Arx
HIAG	13-Sep-23	Add	CHF	90.00	78.80	12-Sep-23	Andreas von Arx
HomeToGo SE	19-Apr-24	Not rated	EUR	-	1.98	18-Apr-24	Volker Bosse, CEFA
HomeToGo SE	18-Dec-23	Buy	EUR	5.50	2.54	15-Dec-23	Volker Bosse, CEFA
HomeToGo SE	23-Nov-23	Buy	EUR	4.40	2.36	22-Nov-23	Volker Bosse, CEFA
HomeToGo SE	28-Jun-23	Buy	EUR	6.00	2.90	27-Jun-23	Volker Bosse, CEFA
HUBER+SUHNER	06-Mar-24	Add	CHF	80.00	70.60	05-Mar-24	Michael Roost
HUBER+SUHNER	24-Jan-24	Add	CHF	75.00	63.20	23-Jan-24	Michael Roost

Company	Date	Rating	Currency	Target price	Closing price as of	Analyst
HUBER+SUHNER	17-Aug-23	Add	CHF	80.00	67.40	16-Aug-23 Michael Roost
HUGO BOSS	08-Mar-24	Buy	EUR	74.00	54.36	07-Mar-24 Volker Bosse, CEFA
HUGO BOSS	23-Feb-24	Add	EUR	74.00	63.92	22-Feb-24 Volker Bosse, CEFA
HUGO BOSS	16-Jun-23	Add	EUR	80.00	69.14	15-Jun-23 Volker Bosse, CEFA
Idorsia	30-Oct-23	Reduce	CHF	1.64	1.64	27-Oct-23 Leonildo Delgado, Ph.D.
Idorsia	27-Jul-23	Reduce	CHF	6.00	6.05	26-Jul-23 Leonildo Delgado, Ph.D.
Idorsia	09-May-23	Reduce	CHF	8.40	8.48	08-May-23 Leonildo Delgado, Ph.D.
IMMOFINANZ	17-May-23	Not rated	EUR	-	15.24	16-May-23 Andre Remke, CFA
Ina Invest	09-Apr-24	Reduce	CHF	17.20	17.35	08-Apr-24 Andreas von Arx
Ina Invest	30-Jan-24	Reduce	CHF	16.00	17.10	29-Jan-24 Andreas von Arx
Ina Invest	17-Aug-23	Reduce	CHF	17.40	17.25	16-Aug-23 Andreas von Arx
INFICON	19-Dec-23	Reduce	CHF	1,180.00	1,196.00	18-Dec-23 Emrah Basic, CFA
Jungheinrich Pref.	02-May-24	Add	EUR	39.00	34.88	01-May-24 Peter Rothenaicher
Jungheinrich Pref.	30-Oct-23	Add	EUR	31.00	25.90	27-Oct-23 Peter Rothenaicher
K+S	25-May-23	Add	EUR	18.00	16.27	24-May-23 Markus Mayer
KION Group	07-Mar-24	Buy	EUR	54.00	47.02	06-Mar-24 Peter Rothenaicher
Koenig & Bauer	08-Nov-23	Add	EUR	13.00	10.70	07-Nov-23 Peter Rothenaicher
Koenig & Bauer	31-Aug-23	Add	EUR	20.00	14.74	30-Aug-23 Peter Rothenaicher
Komax	17-Jan-24	Buy	CHF	215.00	173.00	16-Jan-24 Christian Obst, CEFA
Krones	27-Feb-24	Buy	EUR	142.00	111.80	26-Feb-24 Peter Rothenaicher
Landis+Gyr Group AG	06-Nov-23	Buy	CHF	91.00	69.35	03-Nov-23 Michael Roost
Landis+Gyr Group AG	03-May-23	Buy	CHF	85.00	76.45	02-May-23 Michael Roost
LANXESS	18-Dec-23	Reduce	EUR	26.00	28.33	15-Dec-23 Konstantin Wiechert
LANXESS	29-Sep-23	Buy	EUR	40.00	23.59	28-Sep-23 Konstantin Wiechert
LANXESS	21-Jun-23	Buy	EUR	42.00	26.67	20-Jun-23 Konstantin Wiechert
lastminute.com	10-May-23	Buy	CHF	31.00	25.15	09-May-23 Volker Bosse, CEFA
LEG Immobilien	22-Apr-24	Add	EUR	85.00	74.28	19-Apr-24 Andre Remke, CFA
LEG Immobilien	05-Dec-23	Add	EUR	80.00	73.30	04-Dec-23 Andre Remke, CFA
LEG Immobilien	02-Aug-23	Add	EUR	70.00	63.12	01-Aug-23 Andre Remke, CFA
LEG Immobilien	04-May-23	Buy	EUR	70.00	55.14	03-May-23 Andre Remke, CFA
Lenzing	02-Nov-23	Not rated	EUR	-	36.65	01-Nov-23 Konstantin Wiechert
Lenzing	03-Aug-23	Add	EUR	51.00	43.35	02-Aug-23 Markus Mayer
Lenzing	04-May-23	Add	EUR	65.00	55.10	03-May-23 Markus Mayer
Linde plc	30-Nov-23	Not rated	USD	-	411.39	29-Nov-23 Konstantin Wiechert
Linde plc	11-Jul-23	Reduce	USD	385.00	367.55	10-Jul-23 Markus Mayer
Lindt & Sprüngli	08-Mar-24	Reduce	CHF	11,000.00	11,280.00	07-Mar-24 Andreas von Arx
Lindt & Sprüngli	17-Jan-24	Reduce	CHF	10,400.00	11,130.00	16-Jan-24 Andreas von Arx
Lindt & Sprüngli	26-Jul-23	Reduce	CHF	10,000.00	10,770.00	25-Jul-23 Andreas von Arx
Medigene	28-Sep-23	Buy	EUR	2.35	1.75	27-Sep-23 Leonildo Delgado, Ph.D.
METRO AG	02-Feb-24	Reduce	EUR	5.50	6.27	01-Feb-24 Volker Bosse, CEFA
METRO AG	21-Jun-23	Reduce	EUR	7.00	7.49	20-Jun-23 Volker Bosse, CEFA
Meyer Burger	22-Apr-24	Buy	CHF	0.02	0.01	19-Apr-24 Rene Rückert
Meyer Burger	09-Jan-24	Reduce	CHF	0.18	0.18	08-Jan-24 Emrah Basic, CFA
Mobimo	15-Feb-24	Add	CHF	280.00	262.00	14-Feb-24 Andreas von Arx
Mobimo	30-Jan-24	Add	CHF	260.00	256.50	29-Jan-24 Andreas von Arx
MuM Software	15-Apr-24	Buy	EUR	74.00	49.65	12-Apr-24 Knut Woller, CEFA
NEMETSCHKE GROUP	10-Apr-24	Reduce	EUR	88.00	86.75	09-Apr-24 Knut Woller, CEFA
NEMETSCHKE GROUP	09-Feb-24	Reduce	EUR	92.00	90.48	08-Feb-24 Knut Woller, CEFA
NEMETSCHKE GROUP	17-Jan-24	Add	EUR	89.00	76.88	16-Jan-24 Knut Woller, CEFA
NEMETSCHKE GROUP	30-Oct-23	Add	EUR	73.00	67.24	27-Oct-23 Knut Woller, CEFA
NEMETSCHKE GROUP	01-Aug-23	Add	EUR	72.00	66.24	31-Jul-23 Knut Woller, CEFA
Nestlé	26-Apr-24	Add	CHF	105.00	92.08	25-Apr-24 Andreas von Arx
Nestlé	23-Feb-24	Add	CHF	104.00	94.24	22-Feb-24 Andreas von Arx
Nestlé	20-Oct-23	Add	CHF	110.00	98.75	19-Oct-23 Andreas von Arx
Nestlé	31-Jul-23	Add	CHF	114.00	107.36	28-Jul-23 Andreas von Arx
Newron Pharmaceuticals	05-Feb-24	Buy	CHF	13.60	7.52	02-Feb-24 Leonildo Delgado, Ph.D.
NFON AG	26-Apr-24	Buy	EUR	17.00	6.10	25-Apr-24 Knut Woller, CEFA
NFON AG	07-Sep-23	Buy	EUR	16.00	7.22	06-Sep-23 Knut Woller, CEFA
NFON AG	04-May-23	Buy	EUR	17.00	7.86	03-May-23 Knut Woller, CEFA
NORMA Group	02-Jan-24	Add	EUR	19.00	16.03	01-Jan-24 Peter Rothenaicher
OC Oerlikon	04-Aug-23	Add	CHF	4.75	4.18	03-Aug-23 Michael Roost
ORIOR	14-Mar-24	Reduce	CHF	59.00	65.50	13-Mar-24 Andreas von Arx
ORIOR	20-Feb-24	Add	CHF	68.00	65.90	19-Feb-24 Andreas von Arx
ORIOR	24-Aug-23	Add	CHF	84.00	72.70	23-Aug-23 Andreas von Arx
Partners Group	27-Dec-23	Reduce	CHF	1,200.00	1,228.00	26-Dec-23 Gerhard Schwarz, CEFA
PATRIZIA SE	17-Aug-23	Reduce	EUR	8.50	9.00	16-Aug-23 Andre Remke, CFA
PATRIZIA SE	28-Jul-23	Reduce	EUR	9.00	10.70	27-Jul-23 Andre Remke, CFA
Peach Property	27-Mar-24	Reduce	CHF	11.00	10.88	26-Mar-24 Andreas von Arx
Peach Property	30-Jan-24	Reduce	CHF	10.00	10.10	29-Jan-24 Andreas von Arx
Peach Property	25-Aug-23	Reduce	CHF	13.00	12.60	24-Aug-23 Andreas von Arx
PolyPeptide	15-Apr-24	Add	CHF	30.00	28.05	12-Apr-24 Leonildo Delgado, Ph.D.
PolyPeptide	25-Aug-23	Add	CHF	25.00	24.20	24-Aug-23 Konstantin Wiechert
PolyPeptide	16-May-23	Add	CHF	26.00	25.14	15-May-23 Konstantin Wiechert
POLYTEC GROUP	15-May-23	Buy	EUR	7.00	4.67	12-May-23 Peter Rothenaicher
PSP Swiss Property	25-Mar-24	Add	CHF	123.00	117.20	22-Mar-24 Andreas von Arx
PSP Swiss Property	30-Jan-24	Add	CHF	122.00	115.70	29-Jan-24 Andreas von Arx
PSP Swiss Property	07-Nov-23	Add	CHF	116.00	110.50	06-Nov-23 Andreas von Arx
PSP Swiss Property	21-Aug-23	Add	CHF	110.00	103.90	18-Aug-23 Andreas von Arx
PSP Swiss Property	08-May-23	Add	CHF	114.00	101.20	05-May-23 Andreas von Arx
PUMA	29-Jan-24	Add	EUR	45.00	38.12	26-Jan-24 Volker Bosse, CEFA
PUMA	25-Oct-23	Add	EUR	62.00	54.68	24-Oct-23 Volker Bosse, CEFA
PUMA	26-May-23	Buy	EUR	60.00	44.36	25-May-23 Volker Bosse, CEFA
RATIONAL	05-May-23	Reduce	EUR	635.00	687.00	04-May-23 Peter Rothenaicher
Redcare Pharmacy	26-Feb-24	Buy	EUR	175.00	140.80	23-Feb-24 Volker Bosse, CEFA
Redcare Pharmacy	21-Jul-23	Buy	EUR	125.00	104.10	20-Jul-23 Volker Bosse, CEFA
Rieter	08-Aug-23	Reduce	CHF	96.00	93.60	07-Aug-23 Emrah Basic, CFA
Romande Energie	01-Sep-23	Buy	CHF	66.00	52.40	31-Aug-23 Andreas von Arx
Salzgitter	09-Apr-24	Buy	EUR	45.00	24.48	08-Apr-24 Christian Obst, CEFA
SAP	24-Apr-24	Add	EUR	195.00	174.86	23-Apr-24 Knut Woller, CEFA
SAP	01-Feb-24	Add	EUR	175.00	160.80	31-Jan-24 Knut Woller, CEFA

Company	Date	Rating	Currency	Target price	Closing price as of	Analyst	
SAP	26-Oct-23	Add	EUR	140.00	125.00	25-Oct-23	Knut Woller, CEFA
SAP	16-Jun-23	Add	EUR	135.00	124.78	15-Jun-23	Knut Woller, CEFA
Schweiter Technologies	25-Mar-24	Add	CHF	557.00	491.00	22-Mar-24	Konstantin Wiechert
Schweiter Technologies	19-Oct-23	Buy	CHF	650.00	527.00	18-Oct-23	Konstantin Wiechert
Semperit	13-Mar-24	Buy	EUR	21.00	12.10	12-Mar-24	Christian Obst, CEFA
SFS Group	28-Nov-23	Buy	CHF	120.00	95.60	27-Nov-23	Christian Obst, CEFA
Siegfried	06-Mar-24	Buy	CHF	1,105.00	917.50	05-Mar-24	Leonildo Delgado, Ph.D.
Sixt SE	29-Sep-23	Buy	EUR	140.00	87.60	28-Sep-23	Christian Obst, CEFA
SKAN	28-Aug-23	Reduce	CHF	74.00	81.40	25-Aug-23	Leonildo Delgado, Ph.D.
Software AG	06-Nov-23	Not rated	EUR	-	31.50	03-Nov-23	Knut Woller, CEFA
Software AG	25-Jul-23	Reduce	EUR	32.00	31.34	24-Jul-23	Knut Woller, CEFA
Software AG	11-May-23	Reduce	EUR	33.00	34.00	10-May-23	Knut Woller, CEFA
SoftwareONE	15-Jan-24	Buy	CHF	18.00	16.00	12-Jan-24	Knut Woller, CEFA
SoftwareONE	05-Jan-24	Add	CHF	18.00	16.22	04-Jan-24	Knut Woller, CEFA
SoftwareONE	15-Jun-23	Reduce	CHF	18.50	15.17	14-Jun-23	Knut Woller, CEFA
Sulzer	27-Feb-24	Reduce	CHF	89.00	99.05	26-Feb-24	Michael Roost
Sulzer	26-Jul-23	Reduce	CHF	86.00	84.15	25-Jul-23	Michael Roost
Swiss Prime Site	15-Feb-24	Add	CHF	89.00	85.35	14-Feb-24	Andreas von Arx
Swiss Prime Site	30-Jan-24	Add	CHF	93.00	88.00	29-Jan-24	Andreas von Arx
Swiss Prime Site	18-Oct-23	Add	CHF	88.00	84.05	17-Oct-23	Andreas von Arx
Symrise	26-Apr-24	Add	EUR	110.00	99.92	25-Apr-24	Andreas von Arx
Symrise	08-Mar-24	Add	EUR	115.00	105.50	07-Mar-24	Andreas von Arx
Symrise	03-Aug-23	Add	EUR	106.00	94.00	02-Aug-23	Andreas von Arx
TAG Immobilien	12-Sep-23	Reduce	EUR	10.50	11.41	11-Sep-23	Andre Remke, CFA
Tecan	05-Apr-24	Add	CHF	384.00	357.00	04-Apr-24	Leonildo Delgado, Ph.D.
Tecan	13-Feb-24	Add	CHF	395.00	343.60	12-Feb-24	Leonildo Delgado, Ph.D.
Tecan	02-Jan-24	Add	CHF	400.00	343.40	01-Jan-24	Leonildo Delgado, Ph.D.
Tecan	18-Aug-23	Buy	CHF	417.00	337.20	17-Aug-23	Leonildo Delgado, Ph.D.
Temenos	25-Apr-24	Reduce	CHF	57.00	58.90	24-Apr-24	Knut Woller, CEFA
Temenos	27-Mar-24	Reduce	CHF	66.00	66.30	26-Mar-24	Knut Woller, CEFA
Temenos	23-Jan-24	Reduce	CHF	80.00	86.30	22-Jan-24	Knut Woller, CEFA
Temenos	06-Nov-23	Reduce	CHF	64.00	66.50	03-Nov-23	Knut Woller, CEFA
Temenos	25-Jul-23	Sell	CHF	62.00	73.08	24-Jul-23	Knut Woller, CEFA
u-blox	08-Jan-24	Add	CHF	102.00	93.20	05-Jan-24	Emrah Basic, CFA
u-blox	29-Aug-23	Buy	CHF	118.00	77.30	28-Aug-23	Emrah Basic, CFA
u-blox	05-Jul-23	Buy	CHF	139.00	97.60	04-Jul-23	Emrah Basic, CFA
Valiant	20-Feb-24	Add	CHF	110.00	101.80	19-Feb-24	Andreas von Arx
Valiant	03-Nov-23	Add	CHF	107.00	97.60	02-Nov-23	Andreas von Arx
VAT Group	19-Dec-23	Add	CHF	444.00	415.70	18-Dec-23	Emrah Basic, CFA
voestalpine	30-Jan-24	Buy	EUR	36.00	27.80	29-Jan-24	Christian Obst, CEFA
Vonovia	07-Feb-24	Buy	EUR	33.00	27.37	06-Feb-24	Andre Remke, CFA
Vossloh	25-Mar-24	Buy	EUR	58.00	44.95	22-Mar-24	Michael Roost
Vossloh	19-Mar-24	Buy	EUR	56.00	41.45	18-Mar-24	Michael Roost
Wacker Chemie	18-Dec-23	Reduce	EUR	109.00	114.95	15-Dec-23	Konstantin Wiechert
Westwing	05-Feb-24	Buy	EUR	11.00	8.25	02-Feb-24	Volker Bosse, CEFA
Westwing	23-Jun-23	Buy	EUR	12.00	8.92	22-Jun-23	Volker Bosse, CEFA
Zalando	15-Nov-23	Buy	EUR	30.00	23.41	14-Nov-23	Volker Bosse, CEFA
Zalando	21-Jun-23	Add	EUR	30.00	25.77	20-Jun-23	Volker Bosse, CEFA

The ratings and the target prices in the Research Documents shown above are valid until (i) the publication of a revised Research Document on the Company that is the subject of the Research Document, or (ii) the discontinuation of coverage of the Company that is the subject of the Research Document.

Rating categories:

The following is an explanation of the ratings, if any, included in this document.

Expected total return based on forecast dividend and 12-month price targets.

Rating	Upside/downside to the target price
Buy	>20%
Add	5%-20%
Reduce	-10% to 5%
Sell	<-10%

Research ratings key:

There are four possible ratings: Buy, Add, Reduce or Sell.

Examples of certain ratings:

Buy: A company that the analyst(s) named in this report deem(s) higher risk with a forecast dividend yield of 5% and price appreciation potential of 16%, generating a forecast total return of 21% over 12 months.

Reduce: A company with a forecast dividend yield of 7% and price appreciation potential of -5%, generating a forecast total return of +2% over 12 months.

We use three further categorizations for stocks in our coverage:

Restricted: A rating and/or financial forecast and/or target price is not disclosed due to compliance or other regulatory considerations such as blackout period or conflict of interest.

Coverage in transition: Due to changes in the research team, the disclosure of a stock's rating and/or target price and/or financial information are temporarily suspended. The stock remains in the research universe and disclosures of relevant information will be resumed in due course.

Not rated: Suspension of coverage.

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Company valuations are based on the following general valuation methods: Multiple-based models, peer-group comparisons, discount models, break-up value approaches, asset-based valuation methods as well as economic profit based models. Furthermore, recommendations are also based on the economic profit approach. Valuation models (including the underlying assumptions) are dependent on macroeconomic factors such as interest rates, exchange rates and raw material prices, and on assumptions about the economy. Furthermore, market sentiment affects the valuation of companies. The valuation is also based on expectations that might change rapidly and without notice, depending on developments specific to individual companies or industries. Our analysts' recommendations and target prices are derived from the models we use and might therefore change as a result of the use or development of different models. Our analysts' investment ratings generally relate to a 12-month horizon. They are, however, also subject to market conditions and can only represent a snapshot. The ratings may in fact be achieved more quickly or slowly than expected and therefore a rating may need to be revised upward or downward. Further information on the valuation methodology can be found under https://www.baaderbank.de/valuation_methodology.html.

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