

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; Heidelberger 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

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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	14-May-24	Buy	EUR	63.00	45.34	13-May-24	Knut Woller, CEFA
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	07-May-24	Add	EUR	21.00	18.70	06-May-24	Andre Remke, CFA
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	06-May-24	Buy	EUR	32.00	23.60	03-May-24	Peter Rothenaicher
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

Company	Date	Rating	Currency	Target price	Closing price as of	Analyst	
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
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.
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	10-May-24	Buy	CHF	93.00	70.10	09-May-24	Michael Roost
Landis+Gyr Group AG	06-Nov-23	Buy	CHF	91.00	69.35	03-Nov-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
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
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
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
Nabaltec	14-May-24	Buy	EUR	20.00	15.20	13-May-24	Konstantin Wiechert
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
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	13-May-24	Reduce	EUR	8.70	8.68	10-May-24	Andre Remke, CFA
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
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
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
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

Company	Date	Rating	Currency	Target price	Closing price as of	Analyst	
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	13-May-24	Add	CHF	87.00	80.20	10-May-24	Leonildo Delgado, Ph.D.
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
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

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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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