

Disclaimer

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Applicable Key Factors

ABOUT YOU Holding SE 4; Addex 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; 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; BRAIN Biotech AG 4, 5; Branicks Group 4, 5; Brenntag 4; CECONOMY 4; CEWE 4, 5; Cham Swiss Properties 11; Cicor Technologies 4, 11; Clariant 4; CompuGroup Medical 4; CPH Group 11; CTS Eventim 4; DATAGROUP SE 4; DEMIRE 4, 5; Deutsche Beteiligungs AG 4, 5; Deutsche EuroShop 4; DocMorris 4, 5; dormakaba 4; Dürr 4; Emmi 4; EMS-CHEMIE 4; Fielmann Group 4; Forbo 4; FUCHS Pref. 4; Geberit 4; Georg Fischer 4; GESCO SE 4, 5; Givaudan 4; HAMBORNER REIT 4, 5; HBM Healthcare Investments 4, 11; Heidelberger Druck 4, 5; HIAG 4, 11; HORNBACH Holding 4, 5; H&R KGaA 4, 5; HUGO BOSS 4; INFICON 4; Instone Real Estate 4; Interroll 4; Jenoptik 4; Jungfrau Holding 4, 11; Jungeheirich Pref. 4; KION Group 4; Koenig & Bauer 4, 5; Komax 4; Kronos 4; K+S 4; KWS SAAT SE & Co. KGaA 4; lastminute.com 4, 11; leamrd 4, 5; LEG Immobilien 4; Lindt & Sprüngli 4; Mobimo 4; MuM Software 4; Nabaltec 4, 5; NEMETSCHEK GROUP 4; Nestlé 4; Newron Pharmaceuticals 4, 5, 11; NFON AG 4; NORMA Group 4, 5; Partners Group 4; PATRIZIA SE 4; PolyPeptide 4; POLYTEC GROUP 4, 5; PSP Swiss Property 4; PUMA 4; RATIONAL 4; Redcare Pharmacy 4; Romande Energie 4, 11; Rosenbauer 4, 5; Salzgitter 4; SAP 4; Semperit 4, 5; SF Urban Properties 11; SFS Group 4; Siegfried 4; Sika 4; Sixt SE 4; SoftwareOne 4; Swiss Prime Site 4; Symrise 4; TAG Immobilien 4; Tecan 4; Temenos 4; thyssenkrupp 4; Valiant 4, 11; VAT Group 4; VIB Vermögen 4, 5; voestalpine 4; Vonovia 4; VZ Holding 4, 5; Wacker Chemie 4; Westwing 4, 5; Wolfbank Group 4; 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	17-Feb-25	Reduce	EUR	6.50	6.63	14-Feb-25	Volker Bosse, CEFA
ABOUT YOU Holding SE	18-Jul-24	Reduce	EUR	3.20	3.37	17-Jul-24	Volker Bosse, CEFA
Addex Therapeutics	27-Jan-25	Sell	CHF	0.16	0.06	24-Jan-25	Thomas Meyer
adidas	17-Oct-24	Add	EUR	238.00	224.70	16-Oct-24	Volker Bosse, CEFA
All for One Group	19-May-25	Buy	EUR	85.00	55.40	16-May-25	Knut Woller, CEFA
All for One Group	17-Dec-24	Buy	EUR	88.00	53.60	16-Dec-24	Knut Woller, CEFA
All for One Group	09-Aug-24	Buy	EUR	81.00	48.40	08-Aug-24	Knut Woller, CEFA
Allgeier SE	08-May-25	Buy	EUR	27.00	20.00	07-May-25	Knut Woller, CEFA
Allgeier SE	02-Sep-24	Buy	EUR	24.00	15.90	30-Aug-24	Knut Woller, CEFA
Allreal Holding	27-Mar-25	Reduce	CHF	165.00	182.40	26-Mar-25	Andreas von Arx
Allreal Holding	11-Sep-24	Reduce	CHF	144.00	160.20	10-Sep-24	Andreas von Arx
ALSO Holding AG	21-Feb-25	Buy	CHF	320.00	266.00	20-Feb-25	Knut Woller, CEFA
ALSO Holding AG	09-Oct-24	Add	CHF	305.00	261.00	08-Oct-24	Knut Woller, CEFA
Alzchem Group AG	07-Mar-25	Add	EUR	97.00	85.40	06-Mar-25	Konstantin Wiechert
Alzchem Group AG	22-Oct-24	Add	EUR	72.00	59.20	21-Oct-24	Konstantin Wiechert
Alzchem Group AG	06-Aug-24	Add	EUR	56.00	50.60	05-Aug-24	Konstantin Wiechert
AMAG	24-Jan-25	Add	EUR	26.50	24.00	23-Jan-25	Christian Obst, CEFA
ANDRITZ	11-Nov-24	Buy	EUR	80.00	52.75	08-Nov-24	Peter Rothenaicher
Aroundtown	21-May-25	Add	EUR	3.15	2.78	20-May-25	Andre Remke, CFA
Aryzta	15-May-25	Buy	CHF	96.00	78.25	14-May-25	Andreas von Arx
Aryzta	27-Jan-25	Buy	CHF	92.00	67.24	24-Jan-25	Andreas von Arx
Aryzta	13-Aug-24	Buy	CHF	84.00	64.48	12-Aug-24	Andreas von Arx
ATAI Life Sciences	30-Aug-24	Not rated	USD	-	1.30	29-Aug-24	Konstantin Wiechert
Bachem	03-Apr-25	Add	CHF	58.00	51.00	02-Apr-25	Konstantin Wiechert
Barry Callebaut	05-May-25	Add	CHF	825.00	748.50	02-May-25	Andreas von Arx

Company	Date	Rating	Currency	Target price	Closing price as of		Analyst
Barry Callebaut	23-Jan-25	Add	CHF	1,100.00	1,054.00	22-Jan-25	Andreas von Arx
Barry Callebaut	20-Nov-24	Add	CHF	1,500.00	1,316.00	19-Nov-24	Andreas von Arx
Barry Callebaut	02-Oct-24	Add	CHF	1,625.00	1,556.00	01-Oct-24	Andreas von Arx
Barry Callebaut	26-Jul-24	Add	CHF	1,450.00	1,400.00	25-Jul-24	Andreas von Arx
BASF SE	10-Mar-25	Reduce	EUR	50.00	53.63	07-Mar-25	Konstantin Wiechert
BASF SE	02-Dec-24	Buy	EUR	55.00	42.42	29-Nov-24	Konstantin Wiechert
BASF SE	24-Jun-24	Add	EUR	50.00	45.15	21-Jun-24	Konstantin Wiechert
BayWa	30-Jan-25	Add	EUR	12.00	9.98	29-Jan-25	Rene Rückert
BayWa	01-Aug-24	Add	EUR	16.00	13.00	31-Jul-24	Rene Rückert
Bechtle	24-Mar-25	Buy	EUR	51.00	37.68	21-Mar-25	Knut Woller, CEFA
Bechtle	15-Nov-24	Buy	EUR	50.00	33.16	14-Nov-24	Knut Woller, CEFA
Bechtle	05-Sep-24	Buy	EUR	59.00	36.72	04-Sep-24	Knut Woller, CEFA
Belimo	03-Feb-25	Reduce	CHF	689.00	669.00	31-Jan-25	Zana Mamelli
BKW AG	17-Mar-25	Add	CHF	155.00	151.10	14-Mar-25	Andreas von Arx
BKW AG	30-Aug-24	Add	CHF	160.00	155.80	29-Aug-24	Andreas von Arx
Bossard	28-Feb-25	Not rated	CHF	-	202.00	27-Feb-25	Zana Mamelli
Bossard	28-Oct-24	Reduce	CHF	210.00	212.00	25-Oct-24	Michael Roost
BRAIN Biotech AG	13-Nov-24	Buy	EUR	5.20	2.75	12-Nov-24	Thomas Meyer
Bucher Industries	05-Mar-25	Not rated	CHF	-	372.00	04-Mar-25	Zana Mamelli
Bucher Industries	28-Oct-24	Reduce	CHF	350.00	356.00	25-Oct-24	Michael Roost
Burckhardt Compression	30-Apr-25	Not rated	CHF	-	546.00	29-Apr-25	Zana Mamelli
CECONOMY	12-Feb-25	Add	EUR	3.80	3.21	11-Feb-25	Volker Bosse, CEFA
CEWE	22-Nov-24	Buy	EUR	126.00	98.90	21-Nov-24	Volker Bosse, CEFA
Cham Swiss Properties	11-Apr-25	Add	CHF	24.50	21.60	10-Apr-25	Andreas von Arx
Cham Swiss Properties	07-Oct-24	Add	CHF	21.00	19.95	04-Oct-24	Andreas von Arx
Cham Swiss Properties	12-Sep-24	Reduce	CHF	18.70	18.35	11-Sep-24	Andreas von Arx
Cicor Technologies	05-Aug-24	Buy	CHF	85.90	51.80	02-Aug-24	Zana Mamelli
Clariant	24-Mar-25	Add	CHF	12.00	10.30	21-Mar-25	Konstantin Wiechert
CompuGroup Medical	08-Nov-24	Buy	EUR	29.00	15.01	07-Nov-24	Knut Woller, CEFA
CompuGroup Medical	20-Sep-24	Buy	EUR	30.00	13.98	19-Sep-24	Knut Woller, CEFA
Covestro	19-Dec-24	Not rated	EUR	-	56.72	18-Dec-24	Konstantin Wiechert
CPH Group	03-Mar-25	Buy	CHF	94.00	70.60	28-Feb-25	Konstantin Wiechert
CPH Group	20-Dec-24	Buy	CHF	95.00	73.60	19-Dec-24	Konstantin Wiechert
CTS Eventim	21-Feb-25	Add	EUR	112.00	103.50	20-Feb-25	Volker Bosse, CEFA
DATAGROUP SE	29-Jan-25	Buy	EUR	80.00	43.75	28-Jan-25	Knut Woller, CEFA
DATAGROUP SE	22-Nov-24	Buy	EUR	77.00	44.00	21-Nov-24	Knut Woller, CEFA
DATAGROUP SE	29-Aug-24	Buy	EUR	72.00	41.55	28-Aug-24	Knut Woller, CEFA
Datwyler	10-Feb-25	Not rated	CHF	-	140.60	07-Feb-25	Zana Mamelli
DEMIRE	07-Apr-25	Reduce	EUR	0.66	0.68	04-Apr-25	Andre Remke, CFA
DEMIRE	13-Mar-25	Reduce	EUR	0.70	0.70	12-Mar-25	Andre Remke, CFA
Deutsche EuroShop	03-Apr-25	Add	EUR	21.00	18.38	02-Apr-25	Andre Remke, CFA
Deutsche EuroShop	09-Aug-24	Add	EUR	24.00	25.05	08-Aug-24	Andre Remke, CFA
DocMorris	03-Jun-25	Add	CHF	10.00	8.78	02-Jun-25	Volker Bosse, CEFA
DocMorris	16-Apr-25	Reduce	CHF	19.00	10.23	15-Apr-25	Volker Bosse, CEFA
DocMorris	10-Sep-24	Add	CHF	44.00	18.31	09-Sep-24	Volker Bosse, CEFA
dormakaba	05-Dec-24	Add	CHF	716.00	661.00	04-Dec-24	Zana Mamelli
Emmi	07-Mar-25	Add	CHF	900.00	809.00	06-Mar-25	Andreas von Arx
Emmi	27-Jan-25	Add	CHF	860.00	786.00	24-Jan-25	Andreas von Arx
Emmi	09-Dec-24	Add	CHF	900.00	768.00	06-Dec-24	Andreas von Arx
EMS-CHEMIE	14-Mar-25	Reduce	CHF	595.00	657.50	13-Mar-25	Konstantin Wiechert
EMS-CHEMIE	10-Feb-25	Reduce	CHF	600.00	631.00	07-Feb-25	Konstantin Wiechert
EMS-CHEMIE	29-Oct-24	Reduce	CHF	653.00	683.00	28-Oct-24	Konstantin Wiechert
Evonik	05-Jul-24	Not rated	EUR	-	19.42	04-Jul-24	Konstantin Wiechert
FACC	02-Oct-24	Not rated	EUR	-	6.57	01-Oct-24	Christian Obst, CEFA
Feintool	28-Jan-25	Not rated	CHF	-	14.25	27-Jan-25	Zana Mamelli
Feintool	19-Sep-24	Add	CHF	18.00	17.05	18-Sep-24	Michael Roost
Forbo	13-Mar-25	Reduce	CHF	881.00	854.00	12-Mar-25	Zana Mamelli
Francotyp-Postalia Holding	12-Jul-24	Not rated	EUR	-	2.50	11-Jul-24	Peter Rothenaicher
FUCHS Pref.	23-Apr-25	Reduce	EUR	39.00	42.04	22-Apr-25	Konstantin Wiechert
FUCHS Pref.	24-Jun-24	Add	EUR	48.00	42.90	21-Jun-24	Konstantin Wiechert
Georg Fischer	12-Dec-24	Add	CHF	75.00	71.45	11-Dec-24	Christian Obst, CEFA
GESCO SE	06-Aug-24	Buy	EUR	22.00	14.00	05-Aug-24	Andre Remke, CFA
Givaudan	14-Mar-25	Add	CHF	4,230.00	4,054.00	13-Mar-25	Konstantin Wiechert
Givaudan	27-Jan-25	Add	CHF	4,250.00	3,818.00	24-Jan-25	Konstantin Wiechert
Givaudan	26-Nov-24	Add	CHF	4,200.00	3,901.00	25-Nov-24	Konstantin Wiechert
Givaudan	24-Jun-24	Reduce	CHF	4,050.00	4,314.00	21-Jun-24	Konstantin Wiechert
Global Fashion Group	14-Feb-25	Not rated	EUR	-	0.27	13-Feb-25	Volker Bosse, CEFA
Global Fashion Group	22-Oct-24	Reduce	EUR	0.22	0.27	21-Oct-24	Volker Bosse, CEFA
Gurit	21-Jun-24	Not rated	CHF	-	57.20	20-Jun-24	Konstantin Wiechert
H&R KGaA	08-May-25	Add	EUR	5.20	4.00	07-May-25	Konstantin Wiechert
H&R KGaA	14-Oct-24	Add	EUR	5.70	3.73	11-Oct-24	Konstantin Wiechert
HAMBORNER REIT	29-Apr-25	Buy	EUR	7.50	6.09	28-Apr-25	Andre Remke, CFA
Heidelberger Druck	11-Jun-25	Buy	EUR	2.00	1.54	10-Jun-25	Peter Rothenaicher
Heidelberger Druck	28-Aug-24	Buy	EUR	1.75	1.02	27-Aug-24	Peter Rothenaicher
HIAG	25-Mar-25	Add	CHF	108.00	94.80	24-Mar-25	Andreas von Arx
HIAG	11-Sep-24	Buy	CHF	95.00	78.60	10-Sep-24	Andreas von Arx
HORNBACH Holding	17-Sep-24	Add	EUR	95.00	82.10	16-Sep-24	Volker Bosse, CEFA
HUBER+SUHNER	13-Mar-25	Not rated	CHF	-	74.10	12-Mar-25	Zana Mamelli
HUGO BOSS	03-Dec-24	Buy	EUR	45.00	32.60	02-Dec-24	Volker Bosse, CEFA
HUGO BOSS	14-Nov-24	Add	EUR	45.00	39.74	13-Nov-24	Volker Bosse, CEFA
HUGO BOSS	16-Jul-24	Buy	EUR	56.00	40.37	15-Jul-24	Volker Bosse, CEFA
Idorsia	30-Aug-24	Not rated	CHF	-	2.20	29-Aug-24	Konstantin Wiechert
INFICON	17-Apr-25	Reduce	CHF	81.00	80.00	16-Apr-25	Zana Mamelli
Instone Real Estate	08-Apr-25	Buy	EUR	10.50	7.20	07-Apr-25	Andre Remke, CFA
Instone Real Estate	28-Oct-24	Buy	EUR	11.00	8.70	25-Oct-24	Andre Remke, CFA
Jenoptik	04-Jun-25	Buy	EUR	27.00	19.23	03-Jun-25	Peter Rothenaicher
Jenoptik	13-Nov-24	Buy	EUR	29.00	21.84	12-Nov-24	Peter Rothenaicher
Jungfraubahn Holding	09-Apr-25	Buy	CHF	250.00	186.80	08-Apr-25	Andreas von Arx
Jungfraubahn Holding	26-Sep-24	Buy	CHF	260.00	179.60	25-Sep-24	Andreas von Arx
Jungfraubahn Holding	30-Aug-24	Buy	CHF	275.00	200.50	29-Aug-24	Andreas von Arx

Company	Date	Rating	Currency	Target price	Closing price as of	Analyst	
Jungfraubahn Holding	15-Jul-24	Buy	CHF	300.00	194.60	12-Jul-24	Andreas von Arx
Jungheinrich Pref.	20-Feb-25	Buy	EUR	39.00	27.64	19-Feb-25	Peter Rothenaicher
K+S	07-May-25	Add	EUR	16.00	15.66	06-May-25	Konstantin Wiechert
K+S	27-Jan-25	Add	EUR	13.50	12.59	24-Jan-25	Konstantin Wiechert
K+S	22-Aug-24	Sell	EUR	7.50	10.77	21-Aug-24	Konstantin Wiechert
KION Group	05-Nov-24	Buy	EUR	48.00	35.37	04-Nov-24	Peter Rothenaicher
KION Group	17-Sep-24	Buy	EUR	51.00	31.97	16-Sep-24	Peter Rothenaicher
Koenig & Bauer	27-Feb-25	Add	EUR	18.00	15.84	26-Feb-25	Peter Rothenaicher
Koenig & Bauer	08-Nov-24	Add	EUR	12.00	10.10	07-Nov-24	Peter Rothenaicher
Krones	11-Jul-24	Buy	EUR	160.00	125.00	10-Jul-24	Peter Rothenaicher
KWS SAAT SE & Co. KGaA	10-Oct-24	Buy	EUR	92.00	64.30	09-Oct-24	Konstantin Wiechert
KWS SAAT SE & Co. KGaA	18-Jun-24	Buy	EUR	79.00	58.70	17-Jun-24	Konstantin Wiechert
Landis+Gyr Group AG	13-Feb-25	Not rated	CHF	-	47.85	12-Feb-25	Zana Mamelli
LANXESS	05-Jul-24	Not rated	EUR	-	23.56	04-Jul-24	Konstantin Wiechert
lastminute.com	01-Apr-25	Buy	CHF	22.00	14.40	31-Mar-25	Volker Bosse, CEFA
lastminute.com	11-Nov-24	Buy	CHF	25.00	17.16	08-Nov-24	Volker Bosse, CEFA
lastminute.com	09-Jul-24	Buy	CHF	26.00	19.80	08-Jul-24	Volker Bosse, CEFA
learnr	04-Jun-25	Buy	EUR	6.40	3.50	03-Jun-25	Knut Woller, CEFA
learnr	17-Feb-25	Add	EUR	8.20	6.75	14-Feb-25	Knut Woller, CEFA
LEG Immobilien	17-Sep-24	Add	EUR	100.00	93.56	16-Sep-24	Andre Remke, CFA
Lindt & Sprüngli	05-Mar-25	Reduce	CHF	12,500.00	12,370.00	04-Mar-25	Andreas von Arx
Lindt & Sprüngli	21-Nov-24	Add	CHF	10,700.00	10,080.00	20-Nov-24	Andreas von Arx
Lindt & Sprüngli	24-Jul-24	Reduce	CHF	11,200.00	10,890.00	23-Jul-24	Andreas von Arx
Medigene	30-Aug-24	Not rated	EUR	-	1.96	29-Aug-24	Konstantin Wiechert
METRO AG	17-Apr-25	Not rated	EUR	-	5.33	16-Apr-25	Volker Bosse, CEFA
METRO AG	20-Feb-25	Reduce	EUR	5.33	5.41	19-Feb-25	Volker Bosse, CEFA
METRO AG	24-Oct-24	Reduce	EUR	4.00	4.46	23-Oct-24	Volker Bosse, CEFA
Meyer Burger	28-Jun-24	Not rated	CHF	-	8.03	27-Jun-24	Rene Rückert
Mobimo	20-Feb-25	Reduce	CHF	308.00	314.50	19-Feb-25	Andreas von Arx
Mobimo	05-Aug-24	Add	CHF	282.00	265.00	02-Aug-24	Andreas von Arx
MPC Capital	02-Oct-24	Not rated	EUR	-	4.56	01-Oct-24	Gerhard Schwarz, CEFA
MuM Software	24-Apr-25	Buy	EUR	72.00	52.10	23-Apr-25	Knut Woller, CEFA
MuM Software	20-Mar-25	Buy	EUR	69.00	51.00	19-Mar-25	Knut Woller, CEFA
Nabaltec	13-May-25	Add	EUR	16.50	15.40	12-May-25	Konstantin Wiechert
NEMETSCHEK GROUP	02-May-25	Add	EUR	124.00	116.30	01-May-25	Knut Woller, CEFA
NEMETSCHEK GROUP	27-Mar-25	Add	EUR	122.00	113.50	26-Mar-25	Knut Woller, CEFA
NEMETSCHEK GROUP	22-Jan-25	Add	EUR	120.00	109.10	21-Jan-25	Knut Woller, CEFA
NEMETSCHEK GROUP	18-Dec-24	Buy	EUR	118.00	91.90	17-Dec-24	Knut Woller, CEFA
NEMETSCHEK GROUP	13-Nov-24	Reduce	EUR	94.00	102.90	12-Nov-24	Knut Woller, CEFA
NEMETSCHEK GROUP	13-Sep-24	Reduce	EUR	91.00	89.25	12-Sep-24	Knut Woller, CEFA
Nestlé	14-Feb-25	Add	CHF	94.00	83.68	13-Feb-25	Andreas von Arx
Nestlé	18-Oct-24	Add	CHF	92.00	86.00	17-Oct-24	Andreas von Arx
Nestlé	07-Oct-24	Add	CHF	90.00	83.72	04-Oct-24	Andreas von Arx
Nestlé	29-Jul-24	Add	CHF	95.00	87.92	26-Jul-24	Andreas von Arx
Newron Pharmaceuticals	08-Jan-25	Buy	CHF	11.50	8.95	07-Jan-25	Thomas Meyer
NFON AG	26-Nov-24	Buy	EUR	14.00	5.10	25-Nov-24	Knut Woller, CEFA
NORMA Group	15-Oct-24	Add	EUR	16.00	13.96	14-Oct-24	Peter Rothenaicher
Northern Data	17-Apr-25	Not rated	EUR	-	24.70	16-Apr-25	Zana Mamelli
Northern Data	07-Aug-24	Buy	EUR	36.00	18.78	06-Aug-24	Michael Roost
OC Oerlikon	19-Feb-25	Not rated	CHF	-	4.19	18-Feb-25	Zana Mamelli
ORIOR	18-Feb-25	Not rated	CHF	-	41.00	17-Feb-25	Andreas von Arx
ORIOR	27-Nov-24	Reduce	CHF	39.00	39.75	26-Nov-24	Andreas von Arx
ORIOR	30-Aug-24	Reduce	CHF	50.00	52.40	29-Aug-24	Andreas von Arx
Partners Group	14-Mar-25	Add	CHF	1,400.00	1,271.00	13-Mar-25	Gerhard Schwarz, CEFA
Peach Property	09-Dec-24	Not rated	CHF	-	9.70	06-Dec-24	Andreas von Arx
Phoenix Mecano	11-Mar-25	Not rated	CHF	-	439.00	10-Mar-25	Zana Mamelli
Phoenix Mecano	28-Nov-24	Buy	CHF	578.00	453.00	27-Nov-24	Michael Roost
PolyPeptide	27-Mar-25	Add	CHF	20.00	17.16	26-Mar-25	Konstantin Wiechert
PolyPeptide	05-Mar-25	Buy	CHF	25.50	19.20	04-Mar-25	Konstantin Wiechert
PolyPeptide	17-Jan-25	Add	CHF	25.50	24.85	16-Jan-25	Konstantin Wiechert
POLYTEC GROUP	15-Nov-24	Buy	EUR	4.00	2.25	14-Nov-24	Peter Rothenaicher
PSP Swiss Property	18-Mar-25	Add	CHF	140.00	133.40	17-Mar-25	Andreas von Arx
PSP Swiss Property	19-Nov-24	Add	CHF	127.00	123.70	18-Nov-24	Andreas von Arx
PSP Swiss Property	20-Aug-24	Add	CHF	125.00	122.10	19-Aug-24	Andreas von Arx
PUMA	14-Mar-25	Add	EUR	25.00	22.12	13-Mar-25	Volker Bosse, CEFA
PUMA	28-Jan-25	Buy	EUR	40.00	31.75	27-Jan-25	Volker Bosse, CEFA
PUMA	09-Aug-24	Buy	EUR	45.00	35.58	08-Aug-24	Volker Bosse, CEFA
RATIONAL	13-Aug-24	Reduce	EUR	720.00	866.50	12-Aug-24	Peter Rothenaicher
RATIONAL	17-Jul-24	Reduce	EUR	700.00	776.00	16-Jul-24	Peter Rothenaicher
Rieter	05-Feb-25	Not rated	CHF	-	86.50	04-Feb-25	Zana Mamelli
Rieter	26-Aug-24	Add	CHF	116.00	102.00	23-Aug-24	Zana Mamelli
Romande Energie	16-Apr-25	Reduce	CHF	44.00	44.60	15-Apr-25	Andreas von Arx
Romande Energie	06-Sep-24	Reduce	CHF	49.00	51.00	05-Sep-24	Andreas von Arx
SAP	28-Apr-25	Add	EUR	270.00	244.70	25-Apr-25	Knut Woller, CEFA
SAP	04-Feb-25	Add	EUR	275.00	263.15	03-Feb-25	Knut Woller, CEFA
SAP	24-Oct-24	Add	EUR	230.00	218.65	23-Oct-24	Knut Woller, CEFA
SAP	09-Aug-24	Add	EUR	205.00	188.28	08-Aug-24	Knut Woller, CEFA
Schweiter Technologies	05-Feb-25	Add	CHF	505.00	444.50	04-Feb-25	Rene Rückert
Schweiter Technologies	26-Sep-24	Add	CHF	466.00	414.00	25-Sep-24	Rene Rückert
Schweiter Technologies	19-Sep-24	Add	CHF	421.00	382.00	18-Sep-24	Rene Rückert
Semperit	10-Mar-25	Buy	EUR	23.00	14.40	07-Mar-25	Christian Obst, CEFA
SF Urban Properties	26-Mar-25	Add	CHF	110.00	98.00	25-Mar-25	Andreas von Arx
SF Urban Properties	07-Jan-25	Add	CHF	100.00	97.20	06-Jan-25	Andreas von Arx
SFS Group	18-Dec-24	Add	CHF	138.00	125.60	17-Dec-24	Christian Obst, CEFA
SFS Group	12-Jun-24	Add	CHF	134.00	123.60	11-Jun-24	Christian Obst, CEFA
Siegfried	06-May-25	Add	CHF	113.70	99.30	05-May-25	Thomas Meyer
Siegfried	24-Mar-25	Buy	CHF	1,129.00	89.91	21-Mar-25	Thomas Meyer
Sixt SE	28-Feb-25	Buy	EUR	110.00	82.30	27-Feb-25	Christian Obst, CEFA
Sixt SE	19-Sep-24	Buy	EUR	90.00	63.45	18-Sep-24	Christian Obst, CEFA
SoftwareOne	06-Nov-24	Buy	CHF	13.50	6.80	05-Nov-24	Knut Woller, CEFA

Company	Date	Rating	Currency	Target price	Closing price as of		Analyst
SoftwareOne	09-Sep-24	Buy	CHF	18.50	15.10	06-Sep-24	Knut Woller, CEFA
SoftwareOne	12-Jun-24	Add	CHF	19.50	17.50	11-Jun-24	Knut Woller, CEFA
StarragTornos	14-Mar-25	Not rated	CHF	-	37.60	13-Mar-25	Zana Mamelli
StarragTornos	29-Oct-24	Add	CHF	46.00	40.00	28-Oct-24	Michael Roost
Sulzer	27-Feb-25	Not rated	CHF	-	145.80	26-Feb-25	Zana Mamelli
Swiss Prime Site	10-Feb-25	Add	CHF	108.50	106.20	07-Feb-25	Andreas von Arx
Swiss Prime Site	09-Sep-24	Add	CHF	99.00	96.90	06-Sep-24	Andreas von Arx
Symrise	31-Jan-25	Add	EUR	116.00	99.46	30-Jan-25	Konstantin Wiechert
TAG Immobilien	18-Jun-24	Add	EUR	14.00	13.16	17-Jun-24	Andre Remke, CFA
Temenos	21-May-25	Reduce	CHF	59.00	61.60	20-May-25	Knut Woller, CEFA
Temenos	14-Jan-25	Reduce	CHF	65.00	67.40	13-Jan-25	Knut Woller, CEFA
Temenos	25-Oct-24	Reduce	CHF	56.00	63.75	24-Oct-24	Knut Woller, CEFA
Temenos	07-Aug-24	Reduce	CHF	54.00	55.15	06-Aug-24	Knut Woller, CEFA
thyssenkrupp	12-Jun-25	Buy	EUR	12.50	8.44	11-Jun-25	Christian Obst, CEFA
thyssenkrupp	25-Feb-25	Buy	EUR	8.00	6.33	24-Feb-25	Christian Obst, CEFA
thyssenkrupp	17-Sep-24	Buy	EUR	5.40	2.89	16-Sep-24	Christian Obst, CEFA
u-blox	09-Jul-24	Not rated	CHF	-	92.20	08-Jul-24	Zana Mamelli
Valiant	14-May-25	Reduce	CHF	110.00	121.20	13-May-25	Andreas von Arx
Valiant	25-Jul-24	Reduce	CHF	100.00	106.20	24-Jul-24	Andreas von Arx
VAT Group	28-Oct-24	Reduce	CHF	352.00	368.00	25-Oct-24	Zana Mamelli
VIB Vermögen	21-Jun-24	Add	EUR	11.50	9.89	20-Jun-24	Andre Remke, CFA
Vossloh	14-Apr-25	Not rated	EUR	-	62.90	11-Apr-25	Zana Mamelli
VZ Holding	28-Feb-25	Add	CHF	160.00	154.20	27-Feb-25	Gerhard Schwarz, CEFA
VZ Holding	03-Jan-25	Add	CHF	152.00	144.00	02-Jan-25	Gerhard Schwarz, CEFA
VZ Holding	16-Aug-24	Add	CHF	132.00	121.80	15-Aug-24	Gerhard Schwarz, CEFA
VZ Holding	04-Jul-24	Add	CHF	127.00	116.60	03-Jul-24	Gerhard Schwarz, CEFA
Wacker Chemie	23-Apr-25	Add	EUR	70.00	64.30	22-Apr-25	Konstantin Wiechert
Wacker Chemie	18-Feb-25	Add	EUR	82.00	73.14	17-Feb-25	Konstantin Wiechert
Wacker Chemie	24-Jun-24	Buy	EUR	122.00	99.48	21-Jun-24	Konstantin Wiechert
Wolftank Group	02-Jun-25	Buy	EUR	11.00	6.90	30-May-25	Rene Rückert
Wolftank Group	08-Aug-24	Buy	EUR	19.00	10.20	07-Aug-24	Rene Rückert
Zalando	21-Jan-25	Add	EUR	37.00	31.48	20-Jan-25	Volker Bosse, CEFA
Zalando	14-Oct-24	Add	EUR	35.00	30.20	11-Oct-24	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	Expected total return
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.

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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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