

## Disclaimer

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Addex Therapeutics 4, 11; adidas 4; All for One Group 4, 5; Allgeier SE 4, 5; Allreal Holding 4; ALSO Holding AG 4, 5; alstria office REIT 4; AlzChem Group AG 4, 5; AMAG 4, 5; ANDRITZ 4; Aroundtown 4, 5; Aryzta 4; ATAI Life Sciences 4, 5; Atrium 4, 5; AURELIUS 4; Aurubis 4; Barry Callebaut 4; BASF SE 4; BB Biotech 4, 11; Bechtle 4; Belimo 4; BKW AG 4, 11; Bossard 4; BRAIN Biotech AG 4, 5; Brenntag 4; Bucher Industries 4; Burckhardt Compression 4; CA Immo 4; CECONOMY 4; CEWE 4, 5; Clariant 4; CompuGroup Medical 4; CONSUS Real Estate 4, 5; CORESTATE Capital Group 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; Deutsche Industrie REIT 3, 4; Deutsche Post DHL 4; Deutsche Wohnen 4; DIC Asset 4, 5; dormakaba 4; Dürr 4; Dürr 4; elumeo 4, 5; Emmi 4; EMS-CHEMIE 4; EQS Group 4, 5; Evonik 4; Evotec SE 4, 5; FACc 4, 5; Fielmann 4; Forbo 4; Francotyp-Postalia Holding 4, 5; Fuchs Petrolub Pref. 4; Galenica 4; GEA Group 4; Geberit 4; Georg Fischer 4; Givaudan 4; Global Fashion Group 4, 5; Gurit 4; H&R KGaA 4, 5; HBM Healthcare Investments 4, 5, 11; Heidelberger Druck 4, 5; HIAG 4, 11; HUBER+SUHNER 4; HUGO BOSS 4; Idorsia 4; IMMOFINANZ 4; Inficon 4; Interroll 4; Jenoptik 4; Jungheinrich Pref. 4; K+S 4; KION Group 4; Komax 4; Krones 4; Kuehne + Nagel 4; LANXESS 4; LEG Immobilien 4; Lenzing 4; Linde plc 4; Lindt & Sprüngli 4; Lonza Group 4; Merck 4; METRO AG 4; Meyer Burger 4, 5; MPC Capital 4, 5; Nabaltec 4, 5; NEMETSCHKE GROUP 4; Nestlé 4; Newron Pharmaceuticals 4, 5, 11; NFON AG 4; NORMA Group 4; OC Oerlikon 4; ORIOR 4; Partners Group 4; PATRIZIA 4; PNE AG 4, 5; POLYTEC GROUP 4, 5; PSP Swiss Property 4; PUMA 4; RATIONAL 4; Rieter 4, 11; Rosenbauer 4, 5; S IMMO 4, 5; Salzgitter 4; SAP 4; Schindler 4; Schweiter Technologies 4; Semperit 4, 5; SFS Group 4; Shop Apotheke Europe 4; Siegfried 4; Sika 4; Sixt SE 4; Software AG 4; SoftwareONE 4; Sulzer 4; Swiss Prime Site 4; Symrise 4; TAG Immobilien 4; Temenos 4; thyssenkrupp 4; u-blox 4, 5; UBM Development 4, 5; Valiant 4, 11; Valora 4; VAT Group 4; Vetropack 4; VIB Vermögen 4, 5; Vifor Pharma 4; voestalpine 4; Wacker Chemie 4; Westwing 4, 5; Zalando 4; zooplus 4; Zur Rose Group 4, 5

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Company	Date	Rating	Currency	Target price	Closing price as of	Analyst	
ACCENTRO Real Estate	22-Apr-21	Not rated	EUR	-	7.50	21-Apr-21	Andre Remke, CFA
Addex Therapeutics	29-Jul-21	Coverage in transition	CHF	1.08	1.49	28-Jul-21	Markus Mayer
adidas	29-Jun-21	Add	EUR	340.00	309.85	28-Jun-21	Volker Bosse, CEFA
adidas	11-Jun-21	Add	EUR	315.00	291.30	10-Jun-21	Volker Bosse, CEFA
adidas	14-Oct-20	Add	EUR	305.00	286.50	13-Oct-20	Volker Bosse, CEFA
All for One Group	09-Aug-21	Buy	EUR	84.00	70.00	06-Aug-21	Knut Woller, CEFA
All for One Group	08-Feb-21	Buy	EUR	81.00	63.80	05-Feb-21	Knut Woller, CEFA
All for One Group	22-Oct-20	Buy	EUR	69.00	52.00	21-Oct-20	Knut Woller, CEFA
Allgeier SE	04-Aug-21	Buy	EUR	30.00	23.55	03-Aug-21	Knut Woller, CEFA

Company	Date	Rating	Currency	Target price	Closing price as of	Analyst	
Allgeier SE	10-May-21	Add	EUR	27.00	24.00	07-May-21	Knut Woller, CEFA
Allgeier SE	17-Dec-20	Add	EUR	20.00	16.30	16-Dec-20	Knut Woller, CEFA
Allreal Holding	03-Sep-21	Reduce	CHF	188.00	194.60	02-Sep-21	Andreas von Arx
Allreal Holding	02-Mar-21	Reduce	CHF	185.00	185.40	01-Mar-21	Andreas von Arx
Allreal Holding	01-Dec-20	Reduce	CHF	180.00	191.80	30-Nov-20	Andreas von Arx
ALSO Holding AG	26-Jul-21	Add	CHF	320.00	295.00	23-Jul-21	Knut Woller, CEFA
ALSO Holding AG	03-Mar-21	Buy	CHF	314.00	258.50	02-Mar-21	Knut Woller, CEFA
AlzChem Group AG	01-Feb-21	Buy	EUR	29.50	23.50	29-Jan-21	Markus Mayer
AMAG	05-Feb-21	Add	EUR	33.00	30.80	04-Feb-21	Christian Obst, CEFA
ANDRITZ	20-Jul-21	Buy	EUR	57.00	46.04	19-Jul-21	Peter Rothenaicher
ANDRITZ	19-Feb-21	Buy	EUR	50.00	39.90	18-Feb-21	Peter Rothenaicher
Aroundtown	09-Dec-20	Buy	EUR	7.25	6.12	08-Dec-20	Andre Remke, CFA
Aryzta	01-Jun-21	Buy	CHF	1.50	1.22	31-May-21	Andreas von Arx
Aryzta	24-Mar-21	Buy	CHF	1.40	1.11	23-Mar-21	Andreas von Arx
Aryzta	04-Dec-20	Buy	CHF	1.00	0.68	03-Dec-20	Andreas von Arx
Aryzta	07-Oct-20	Add	CHF	0.90	0.59	06-Oct-20	Andreas von Arx
ATAI Life Sciences	13-Jul-21	Buy	USD	21.00	19.00	12-Jul-21	Bruno Bulic, Ph.D.
AURELIUS	24-Jun-21	Buy	EUR	38.60	25.72	23-Jun-21	Tim Dawson, MA, ACA
AURELIUS	01-Apr-21	Buy	EUR	35.60	27.00	31-Mar-21	Tim Dawson, MA, ACA
AURELIUS	12-Mar-21	Buy	EUR	31.30	24.92	11-Mar-21	Tim Dawson, MA, ACA
Aurubis	30-Nov-20	Buy	EUR	80.00	64.26	27-Nov-20	Christian Obst, CEFA
Barry Callebaut	22-Apr-21	Reduce	CHF	2,250.00	2,178.00	21-Apr-21	Andreas von Arx
Barry Callebaut	12-Nov-20	Reduce	CHF	1,950.00	1,992.00	11-Nov-20	Andreas von Arx
Barry Callebaut	26-Oct-20	Reduce	CHF	1,900.00	2,010.00	23-Oct-20	Andreas von Arx
BASF SE	30-Jul-21	Buy	EUR	85.00	66.76	29-Jul-21	Markus Mayer
BASF SE	20-Apr-21	Add	EUR	81.00	71.76	19-Apr-21	Markus Mayer
BASF SE	22-Mar-21	Buy	EUR	81.00	69.97	19-Mar-21	Markus Mayer
BASF SE	20-Jan-21	Buy	EUR	76.00	66.59	19-Jan-21	Markus Mayer
BASF SE	07-Dec-20	Buy	EUR	72.00	61.04	04-Dec-20	Markus Mayer
Basilea	29-Jul-21	Not rated	CHF	-	44.90	28-Jul-21	Markus Mayer
BB Biotech	15-Mar-21	Add	CHF	93.00	87.50	12-Mar-21	Bruno Bulic, Ph.D.
Bechtle	12-Aug-21	Buy	EUR	70.00	61.02	11-Aug-21	Knut Woller, CEFA
Bechtle	11-May-21	Buy	EUR	64.00	53.07	10-May-21	Knut Woller, CEFA
Bechtle	12-Nov-20	Add	EUR	64.00	56.47	11-Nov-20	Knut Woller, CEFA
Belimo	22-Jul-21	Reduce	CHF	425.00	443.50	21-Jul-21	Emrah Basic, CFA
Belimo	14-Jun-21	Reduce	CHF	380.00	412.50	11-Jun-21	Emrah Basic, CFA
BKW AG	09-Sep-21	Add	CHF	106.00	102.40	08-Sep-21	Andreas von Arx
BKW AG	08-Jun-21	Add	CHF	105.00	97.50	07-Jun-21	Andreas von Arx
BKW AG	22-Mar-21	Add	CHF	120.00	103.40	19-Mar-21	Jorg Schirmacher, CFA
Bossard	25-Aug-21	Add	CHF	355.00	300.00	24-Aug-21	Rolf Renders
Bossard	06-Jul-21	Add	CHF	330.00	286.50	05-Jul-21	Rolf Renders
Bossard	04-Mar-21	Reduce	CHF	180.00	211.50	03-Mar-21	Jorg Schirmacher, CFA
BRAIN Biotech AG	14-Jul-21	Buy	EUR	20.50	9.30	13-Jul-21	Markus Mayer
Brenntag	05-May-21	Reduce	EUR	77.00	74.32	04-May-21	Markus Mayer
Brenntag	01-Feb-21	Add	EUR	75.00	64.74	29-Jan-21	Markus Mayer
Brenntag	21-Oct-20	Buy	EUR	69.00	54.78	20-Oct-20	Markus Mayer
Bucher Industries	01-Apr-21	Add	CHF	510.00	481.60	31-Mar-21	Jorg Schirmacher, CFA
Bucher Industries	27-Oct-20	Add	CHF	380.00	343.20	26-Oct-20	Jorg Schirmacher, CFA
Burckhardt Compression	08-Jun-21	Add	CHF	415.00	362.50	07-Jun-21	Rolf Renders
Burckhardt Compression	13-Nov-20	Add	CHF	315.00	287.00	12-Nov-20	Rolf Renders
Burckhardt Compression	01-Oct-20	Add	CHF	270.00	233.00	30-Sep-20	Rolf Renders
CECONOMY	22-Jun-21	Buy	EUR	5.40	4.21	21-Jun-21	Volker Bosse, CEFA
CECONOMY	18-Dec-20	Buy	EUR	6.80	5.61	17-Dec-20	Volker Bosse, CEFA
CEWE	22-Apr-21	Add	EUR	145.00	130.40	21-Apr-21	Volker Bosse, CEFA
CEWE	28-Jan-21	Add	EUR	121.00	113.00	27-Jan-21	Volker Bosse, CEFA
Clariant	10-Feb-21	Buy	CHF	24.00	19.20	09-Feb-21	Markus Mayer
Clariant	01-Feb-21	Buy	CHF	23.00	18.96	29-Jan-21	Markus Mayer
CompuGroup Medical	06-Aug-21	Reduce	EUR	72.00	74.35	05-Aug-21	Knut Woller, CEFA
CompuGroup Medical	21-May-21	Reduce	EUR	65.00	66.90	20-May-21	Knut Woller, CEFA
CompuGroup Medical	23-Nov-20	Reduce	EUR	71.00	77.00	20-Nov-20	Knut Woller, CEFA
CORESTATE Capital Group	30-Nov-20	Reduce	EUR	17.00	18.45	27-Nov-20	Andre Remke, CFA
CORESTATE Capital Group	14-Sep-20	Add	EUR	22.00	17.82	11-Sep-20	Andre Remke, CFA
Covestro	10-Aug-21	Buy	EUR	75.00	54.74	09-Aug-21	Markus Mayer
Covestro	03-Mar-21	Add	EUR	72.00	62.48	02-Mar-21	Markus Mayer
Covestro	01-Feb-21	Add	EUR	59.00	56.16	29-Jan-21	Markus Mayer
Covestro	18-Nov-20	Add	EUR	53.00	46.00	17-Nov-20	Markus Mayer
Covestro	11-Sep-20	Add	EUR	48.00	42.50	10-Sep-20	Markus Mayer
CPH Chemie & Papier Holding	22-Jul-21	Buy	CHF	86.00	67.20	21-Jul-21	Markus Mayer
CPH Chemie & Papier Holding	25-Feb-21	Add	CHF	70.00	67.80	24-Feb-21	Jorg Schirmacher, CFA
CTS Eventim	29-Jun-21	Reduce	EUR	52.00	55.30	28-Jun-21	Volker Bosse, CEFA
DATAGROUP SE	31-May-21	Sell	EUR	53.00	65.00	28-May-21	Knut Woller, CEFA
DATAGROUP SE	15-Mar-21	Sell	EUR	42.00	63.60	12-Mar-21	Knut Woller, CEFA
DATAGROUP SE	11-Sep-20	Sell	EUR	35.00	50.50	10-Sep-20	Knut Woller, CEFA
Datwyler	16-Aug-21	Add	CHF	376.00	336.00	13-Aug-21	Rolf Renders
Datwyler	18-Feb-21	Add	CHF	319.00	278.50	17-Feb-21	Rolf Renders
Datwyler	22-Jan-21	Buy	CHF	310.00	261.00	21-Jan-21	Rolf Renders
Datwyler	03-Nov-20	Buy	CHF	253.00	207.00	02-Nov-20	Rolf Renders
DEMIRE	30-Oct-20	Reduce	EUR	4.20	3.84	29-Oct-20	Andre Remke, CFA
DEMIRE	10-Sep-20	Reduce	EUR	4.70	5.10	09-Sep-20	Andre Remke, CFA
Deutsche Beteiligungs AG	15-Apr-21	Buy	EUR	42.20	36.20	14-Apr-21	Tim Dawson, MA, ACA
Deutsche Beteiligungs AG	30-Nov-20	Buy	EUR	43.80	31.63	27-Nov-20	Tim Dawson, MA, ACA
Deutsche EuroShop	10-Dec-20	Reduce	EUR	17.80	17.67	09-Dec-20	Andre Remke, CFA
Deutsche EuroShop	18-Sep-20	Add	EUR	13.00	11.56	17-Sep-20	Andre Remke, CFA
Deutsche Post DHL	05-Aug-21	Add	EUR	60.00	57.80	04-Aug-21	Christian Obst, CEFA
Deutsche Post DHL	26-Feb-21	Add	EUR	45.00	41.32	25-Feb-21	Christian Obst, CEFA
DEUTZ	22-Oct-20	Not rated	EUR	5.80	5.18	21-Oct-20	Peter Rothenaicher
DIC Asset	17-May-21	Buy	EUR	19.00	13.94	14-May-21	Andre Remke, CFA
DIC Asset	22-Jan-21	Buy	EUR	18.00	13.96	21-Jan-21	Andre Remke, CFA

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DIC Asset	04-Dec-20	Buy	EUR	16.50	13.06	03-Dec-20	Andre Remke, CFA
DKSH	07-Sep-21	Not rated	CHF	-	72.30	06-Sep-21	Volker Bosse, CEFA
DKSH	29-Jun-21	Reduce	CHF	65.00	69.80	28-Jun-21	Volker Bosse, CEFA
DKSH	05-Oct-20	Reduce	CHF	57.00	65.50	02-Oct-20	Volker Bosse, CEFA
dormakaba	03-Sep-21	Reduce	CHF	656.00	673.00	02-Sep-21	Emrah Basic, CFA
dormakaba	05-Mar-21	Reduce	CHF	470.00	591.00	04-Mar-21	Jorg Schirmacher, CFA
Dufry	03-Mar-21	Reduce	CHF	55.00	62.86	02-Mar-21	Volker Bosse, CEFA
Dürr	28-Jul-21	Buy	EUR	45.00	39.28	27-Jul-21	Peter Rothenaicher
Dürr	15-Jul-21	Buy	EUR	42.00	34.84	14-Jul-21	Peter Rothenaicher
Dürr	23-Nov-20	Add	EUR	32.00	27.80	20-Nov-20	Peter Rothenaicher
elumeo	29-Jun-21	Buy	EUR	11.00	8.75	28-Jun-21	Volker Bosse, CEFA
elumeo	27-Apr-21	Buy	EUR	10.00	7.65	26-Apr-21	Volker Bosse, CEFA
elumeo	27-Jan-21	Buy	EUR	7.00	4.26	26-Jan-21	Volker Bosse, CEFA
elumeo	16-Nov-20	Buy	EUR	5.00	2.76	13-Nov-20	Volker Bosse, CEFA
Emmi	18-Aug-21	Add	CHF	1,100.00	1,040.00	17-Aug-21	Andreas von Arx
Emmi	03-Mar-21	Add	CHF	1,020.00	905.50	02-Mar-21	Andreas von Arx
Emmi	28-Jan-21	Add	CHF	1,010.00	934.00	27-Jan-21	Andreas von Arx
EMS-CHEMIE	19-Jul-21	Sell	CHF	760.00	965.00	16-Jul-21	Markus Mayer
EMS-CHEMIE	05-Jul-21	Sell	CHF	710.00	910.50	02-Jul-21	Markus Mayer
EMS-CHEMIE	01-Feb-21	Sell	CHF	685.00	841.00	29-Jan-21	Markus Mayer
EQS Group	18-Jun-21	Add	EUR	44.00	37.20	17-Jun-21	Knut Woller, CEFA
EQS Group	12-Apr-21	Add	EUR	36.00	32.60	09-Apr-21	Knut Woller, CEFA
EQS Group	18-Nov-20	Add	EUR	28.00	24.00	17-Nov-20	Knut Woller, CEFA
Evonik	27-Apr-21	Reduce	EUR	31.00	30.57	26-Apr-21	Markus Mayer
Evonik	01-Feb-21	Add	EUR	30.00	27.18	29-Jan-21	Markus Mayer
Evotec SE	20-Jan-21	Add	EUR	33.00	28.77	19-Jan-21	Bruno Bulic, Ph.D.
FACC	28-Apr-21	Reduce	EUR	8.50	9.22	27-Apr-21	Peter Rothenaicher
Fielmann	29-Jun-21	Buy	EUR	78.00	64.05	28-Jun-21	Volker Bosse, CEFA
Fielmann	08-Jan-21	Add	EUR	78.00	68.95	07-Jan-21	Volker Bosse, CEFA
Forbo	30-Jul-21	Add	CHF	2,273.00	1,916.00	29-Jul-21	Emrah Basic, CFA
Forbo	09-Mar-21	Add	CHF	1,700.00	1,678.00	08-Mar-21	Jorg Schirmacher, CFA
Fuchs Petrolub Pref.	08-Apr-21	Add	EUR	47.00	41.70	07-Apr-21	Markus Mayer
Fuchs Petrolub Pref.	01-Feb-21	Reduce	EUR	47.00	46.92	29-Jan-21	Markus Mayer
Fuchs Petrolub Pref.	14-Sep-20	Add	EUR	45.00	41.94	11-Sep-20	Markus Mayer
Galenica	29-Jul-21	Coverage in transition	CHF	55.00	68.35	28-Jul-21	Markus Mayer
GEA Group	23-Aug-21	Add	EUR	42.00	38.21	20-Aug-21	Peter Rothenaicher
GEA Group	08-Mar-21	Add	EUR	36.00	31.88	05-Mar-21	Peter Rothenaicher
GEA Group	08-Feb-21	Add	EUR	34.00	30.26	05-Feb-21	Peter Rothenaicher
Geberit	20-Aug-21	Add	CHF	795.00	752.40	19-Aug-21	Emrah Basic, CFA
Geberit	10-May-21	Add	CHF	680.00	632.00	07-May-21	Emrah Basic, CFA
Geberit	16-Mar-21	Add	CHF	650.00	577.40	15-Mar-21	Jorg Schirmacher, CFA
Geberit	03-Nov-20	Add	CHF	600.00	529.00	02-Nov-20	Jorg Schirmacher, CFA
Georg Fischer	28-Apr-21	Buy	CHF	1,550.00	1,304.00	27-Apr-21	Christian Obst, CEFA
Georg Fischer	12-Oct-20	Add	CHF	1,050.00	975.50	09-Oct-20	Christian Obst, CEFA
Givaudan	23-Jul-21	Add	CHF	4,600.00	4,446.00	22-Jul-21	Andreas von Arx
Givaudan	13-Apr-21	Add	CHF	4,000.00	3,764.00	12-Apr-21	Andreas von Arx
Givaudan	01-Feb-21	Add	CHF	3,850.00	3,596.00	29-Jan-21	Andreas von Arx
Global Fashion Group	02-Mar-21	Buy	EUR	18.00	14.14	01-Mar-21	Volker Bosse, CEFA
Global Fashion Group	14-Jan-21	Buy	EUR	15.00	11.57	13-Jan-21	Volker Bosse, CEFA
Global Fashion Group	02-Dec-20	Buy	EUR	11.00	8.18	01-Dec-20	Volker Bosse, CEFA
Gurit	27-Jul-21	Add	CHF	2,234.00	2,090.00	26-Jul-21	Markus Mayer
Gurit	08-Mar-21	Buy	CHF	2,750.00	2,245.00	05-Mar-21	Markus Mayer
Gurit	01-Feb-21	Reduce	CHF	2,650.00	2,625.00	29-Jan-21	Markus Mayer
Gurit	07-Oct-20	Reduce	CHF	2,050.00	2,025.00	06-Oct-20	Markus Mayer
H&R KGaA	22-Jul-21	Add	EUR	11.00	8.12	21-Jul-21	Markus Mayer
H&R KGaA	28-Apr-21	Add	EUR	8.50	7.20	27-Apr-21	Markus Mayer
H&R KGaA	01-Feb-21	Add	EUR	7.00	6.00	29-Jan-21	Markus Mayer
H&R KGaA	16-Nov-20	Buy	EUR	6.00	4.79	13-Nov-20	Markus Mayer
HBM Healthcare Investments	01-Mar-21	Add	CHF	355.00	325.00	26-Feb-21	Bruno Bulic, Ph.D.
Heidelberger Druck	02-Jun-21	Add	EUR	2.20	1.89	01-Jun-21	Peter Rothenaicher
Heidelberger Druck	25-Nov-20	Add	EUR	0.90	0.75	24-Nov-20	Peter Rothenaicher
HIAG	31-Aug-21	Add	CHF	116.00	101.50	30-Aug-21	Andreas von Arx
HIAG	18-Mar-21	Add	CHF	117.00	106.50	17-Mar-21	Andreas von Arx
HIAG	09-Dec-20	Add	CHF	113.00	100.00	08-Dec-20	Andreas von Arx
HUBER+SUHNER	19-Aug-21	Buy	CHF	95.00	78.50	18-Aug-21	Rolf Renders
HUBER+SUHNER	06-Apr-21	Buy	CHF	88.00	73.90	05-Apr-21	Rolf Renders
HUBER+SUHNER	13-Oct-20	Add	CHF	79.00	69.80	12-Oct-20	Rolf Renders
HUGO BOSS	29-Jun-21	Buy	EUR	56.00	46.05	28-Jun-21	Volker Bosse, CEFA
HUGO BOSS	06-May-21	Buy	EUR	50.00	39.95	05-May-21	Volker Bosse, CEFA
HUGO BOSS	12-Mar-21	Add	EUR	36.00	32.77	11-Mar-21	Volker Bosse, CEFA
HUGO BOSS	16-Oct-20	Reduce	EUR	20.00	21.81	15-Oct-20	Volker Bosse, CEFA
Idorsia	29-Jul-21	Coverage in transition	CHF	19.00	22.10	28-Jul-21	Markus Mayer
Idorsia	09-Dec-20	Sell	CHF	19.00	27.46	08-Dec-20	Bruno Bulic, Ph.D.
Inficon	03-Aug-21	Reduce	CHF	1,129.00	1,092.00	02-Aug-21	Rolf Renders
Inficon	23-Apr-21	Reduce	CHF	1,064.00	1,028.00	22-Apr-21	Rolf Renders
Inficon	09-Mar-21	Reduce	CHF	1,003.00	1,002.00	08-Mar-21	Rolf Renders
Inficon	23-Feb-21	Reduce	CHF	946.00	1,014.00	22-Feb-21	Rolf Renders
Inficon	22-Oct-20	Reduce	CHF	565.00	708.00	21-Oct-20	Rolf Renders
Interroll	04-Aug-21	Add	CHF	4,173.00	3,965.00	03-Aug-21	Emrah Basic, CFA
Interroll	15-Jul-21	Add	CHF	3,980.00	3,785.00	14-Jul-21	Emrah Basic, CFA
Interroll	23-Mar-21	Add	CHF	3,500.00	3,265.00	22-Mar-21	Jorg Schirmacher, CFA
Interroll	28-Jan-21	Add	CHF	3,050.00	2,840.00	27-Jan-21	Jorg Schirmacher, CFA
Interroll	09-Oct-20	Add	CHF	2,800.00	2,585.00	08-Oct-20	Jorg Schirmacher, CFA
Jenoptik	07-Apr-21	Add	EUR	30.00	26.46	06-Apr-21	Peter Rothenaicher
Jenoptik	02-Feb-21	Add	EUR	31.00	28.00	01-Feb-21	Peter Rothenaicher
Jenoptik	13-Oct-20	Add	EUR	26.00	24.92	12-Oct-20	Peter Rothenaicher
Jungheinrich Pref.	07-Jul-21	Add	EUR	49.00	42.76	06-Jul-21	Peter Rothenaicher
Jungheinrich Pref.	30-Mar-21	Add	EUR	41.00	37.62	29-Mar-21	Peter Rothenaicher
Jungheinrich Pref.	02-Nov-20	Add	EUR	35.00	31.20	30-Oct-20	Peter Rothenaicher
K+S	15-Jun-21	Add	EUR	13.50	11.99	14-Jun-21	Markus Mayer

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K+S	01-Feb-21	Add	EUR	11.00	9.33	29-Jan-21	Markus Mayer
K+S	16-Dec-20	Add	EUR	9.00	7.84	15-Dec-20	Markus Mayer
KION Group	30-Jun-21	Add	EUR	103.00	91.76	29-Jun-21	Peter Rothenaicher
KION Group	31-Mar-21	Add	EUR	90.00	83.50	30-Mar-21	Peter Rothenaicher
KION Group	04-Feb-21	Add	EUR	82.00	73.50	03-Feb-21	Peter Rothenaicher
Komax	19-Jan-21	Reduce	CHF	180.00	205.60	18-Jan-21	Christian Obst, CEFA
Krones	15-Jul-21	Buy	EUR	100.00	80.35	14-Jul-21	Peter Rothenaicher
Krones	16-Feb-21	Add	EUR	82.00	74.40	15-Feb-21	Peter Rothenaicher
Kuehne + Nagel	29-Jun-21	Reduce	CHF	270.00	317.00	28-Jun-21	Christian Obst, CEFA
Kuehne + Nagel	25-Mar-21	Reduce	CHF	250.00	272.50	24-Mar-21	Christian Obst, CEFA
Kuehne + Nagel	07-Oct-20	Buy	CHF	200.00	177.10	06-Oct-20	Christian Obst, CEFA
LANXESS	01-Jul-21	Buy	EUR	78.00	57.82	30-Jun-21	Markus Mayer
LANXESS	15-Feb-21	Buy	EUR	75.00	60.78	12-Feb-21	Markus Mayer
LANXESS	01-Feb-21	Add	EUR	70.00	62.16	29-Jan-21	Markus Mayer
Lenzing	22-Mar-21	Buy	EUR	149.00	99.30	19-Mar-21	Markus Mayer
Lenzing	01-Feb-21	Buy	EUR	123.00	106.00	29-Jan-21	Markus Mayer
Lenzing	27-Oct-20	Add	EUR	67.00	59.80	26-Oct-20	Markus Mayer
Linde plc	12-May-21	Add	EUR	285.00	245.45	11-May-21	Markus Mayer
Linde plc	01-Feb-21	Add	EUR	238.00	202.00	29-Jan-21	Markus Mayer
Lindt & Sprüngli	27-Jul-21	Reduce	CHF	9,500.00	9,820.00	26-Jul-21	Andreas von Arx
Lindt & Sprüngli	04-Mar-21	Reduce	CHF	7,800.00	8,070.00	03-Mar-21	Andreas von Arx
Lindt & Sprüngli	26-Oct-20	Reduce	CHF	7,000.00	7,485.00	23-Oct-20	Andreas von Arx
Lonza Group	29-Jul-21	Coverage in transition	CHF	603.00	685.60	28-Jul-21	Markus Mayer
Lonza Group	29-Jan-21	Add	CHF	603.00	570.00	28-Jan-21	Bruno Bulic, Ph.D.
Medigene	29-Jul-21	Not rated	EUR	-	3.92	28-Jul-21	Markus Mayer
METRO AG	07-Jun-21	Add	EUR	12.00	10.65	04-Jun-21	Volker Bosse, CEFA
METRO AG	29-Jan-21	Reduce	EUR	8.00	9.94	28-Jan-21	Volker Bosse, CEFA
METRO AG	08-Dec-20	Reduce	EUR	7.50	7.65	07-Dec-20	Volker Bosse, CEFA
Meyer Burger	30-Jun-21	Add	CHF	0.62	0.57	29-Jun-21	Peter Rothenaicher
Meyer Burger	11-Jan-21	Add	CHF	0.42	0.38	08-Jan-21	Peter Rothenaicher
MPC Capital	02-Mar-21	Add	EUR	3.90	2.26	01-Mar-21	Tim Dawson, MA, ACA
Nabaltec	11-May-21	Buy	EUR	38.00	31.70	10-May-21	Markus Mayer
Nabaltec	01-Feb-21	Buy	EUR	31.00	25.30	29-Jan-21	Markus Mayer
NEMETSCHKE GROUP	30-Jul-21	Add	EUR	80.00	74.56	29-Jul-21	Knut Woller, CEFA
NEMETSCHKE GROUP	12-May-21	Add	EUR	60.00	55.88	11-May-21	Knut Woller, CEFA
NEMETSCHKE GROUP	04-May-21	Reduce	EUR	60.00	61.92	03-May-21	Knut Woller, CEFA
NEMETSCHKE GROUP	30-Mar-21	Reduce	EUR	56.00	54.20	29-Mar-21	Knut Woller, CEFA
Nestlé	30-Jul-21	Add	CHF	120.00	113.70	29-Jul-21	Andreas von Arx
Nestlé	23-Apr-21	Add	CHF	115.00	110.02	22-Apr-21	Andreas von Arx
Nestlé	19-Feb-21	Add	CHF	110.00	99.24	18-Feb-21	Andreas von Arx
NFON AG	20-Apr-21	Buy	EUR	25.00	17.80	19-Apr-21	Knut Woller, CEFA
NFON AG	09-Mar-21	Buy	EUR	26.00	21.25	08-Mar-21	Knut Woller, CEFA
NFON AG	30-Nov-20	Buy	EUR	22.00	17.50	27-Nov-20	Knut Woller, CEFA
NORMA Group	11-Feb-21	Buy	EUR	50.00	41.78	10-Feb-21	Peter Rothenaicher
NORMA Group	27-Nov-20	Buy	EUR	45.00	36.38	26-Nov-20	Peter Rothenaicher
OC Oerlikon	28-Jul-21	Reduce	CHF	9.00	10.43	27-Jul-21	Christian Obst, CEFA
ORIOR	17-Aug-21	Add	CHF	93.00	87.30	16-Aug-21	Andreas von Arx
ORIOR	10-Mar-21	Add	CHF	88.00	78.40	09-Mar-21	Andreas von Arx
Partners Group	26-Aug-21	Reduce	CHF	1,502.00	1,635.00	25-Aug-21	Tim Dawson, MA, ACA
Partners Group	16-Mar-21	Add	CHF	1,178.00	1,114.50	15-Mar-21	Tim Dawson, MA, ACA
Partners Group	01-Dec-20	Add	CHF	1,020.00	975.00	30-Nov-20	Tim Dawson, MA, ACA
PNE AG	31-May-21	Add	EUR	8.20	7.31	28-May-21	Peter Rothenaicher
POLYTEC GROUP	07-May-21	Buy	EUR	16.00	10.64	06-May-21	Peter Rothenaicher
POLYTEC GROUP	25-Jan-21	Buy	EUR	12.00	8.67	22-Jan-21	Peter Rothenaicher
PSP Swiss Property	11-Aug-21	Add	CHF	135.00	123.20	10-Aug-21	Andreas von Arx
PSP Swiss Property	02-Mar-21	Add	CHF	126.00	109.10	01-Mar-21	Andreas von Arx
PSP Swiss Property	01-Dec-20	Add	CHF	123.00	110.70	30-Nov-20	Andreas von Arx
PUMA	29-Jun-21	Add	EUR	110.00	99.00	28-Jun-21	Volker Bosse, CEFA
PUMA	15-Jun-21	Add	EUR	105.00	93.26	14-Jun-21	Volker Bosse, CEFA
PUMA	25-Feb-21	Add	EUR	95.00	85.36	24-Feb-21	Volker Bosse, CEFA
PUMA	25-Jan-21	Reduce	EUR	80.00	85.14	22-Jan-21	Volker Bosse, CEFA
PUMA	13-Oct-20	Add	EUR	90.00	79.80	12-Oct-20	Volker Bosse, CEFA
RATIONAL	22-Jul-21	Reduce	EUR	635.00	825.80	21-Jul-21	Peter Rothenaicher
RATIONAL	29-Oct-20	Reduce	EUR	530.00	616.00	28-Oct-20	Peter Rothenaicher
Rieter	19-Jul-21	Add	CHF	230.00	192.00	16-Jul-21	Rolf Renders
Rieter	12-May-21	Add	CHF	170.00	141.20	11-May-21	Rolf Renders
Rieter	15-Mar-21	Add	CHF	144.00	120.60	12-Mar-21	Rolf Renders
Rieter	04-Mar-21	Add	CHF	127.50	116.60	03-Mar-21	Rolf Renders
Rieter	01-Feb-21	Not rated	CHF	-	92.00	29-Jan-21	Rolf Renders
Rieter	28-Jan-21	Reduce	CHF	83.00	91.30	27-Jan-21	Rolf Renders
Rieter	29-Oct-20	Reduce	CHF	78.00	75.60	28-Oct-20	Rolf Renders
Rosenbauer	10-Mar-21	Add	EUR	52.00	46.00	09-Mar-21	Peter Rothenaicher
Rosenbauer	18-Nov-20	Add	EUR	40.00	36.00	17-Nov-20	Volker Bosse, CEFA
Salzgitter	22-Feb-21	Buy	EUR	35.00	23.14	19-Feb-21	Christian Obst, CEFA
SAP	23-Jul-21	Buy	EUR	144.00	119.00	22-Jul-21	Knut Woller, CEFA
SAP	27-Apr-21	Buy	EUR	141.00	118.52	26-Apr-21	Knut Woller, CEFA
SAP	03-Feb-21	Buy	EUR	134.00	108.26	02-Feb-21	Knut Woller, CEFA
SAP	10-Nov-20	Buy	EUR	123.00	98.97	09-Nov-20	Knut Woller, CEFA
Schindler	08-Feb-21	Reduce	CHF	220.00	241.20	05-Feb-21	Christian Obst, CEFA
Schoeller-Bleckmann	21-Jun-21	Not rated	EUR	-	37.20	18-Jun-21	Christian Obst, CEFA
Oilfield Equipment (SBO)							
Schoeller-Bleckmann	12-Jan-21	Sell	EUR	25.00	36.00	11-Jan-21	Christian Obst, CEFA
Oilfield Equipment (SBO)							
Schweiter Technologies	19-Mar-21	Add	CHF	1,775.00	1,608.00	18-Mar-21	Markus Mayer
Schweiter Technologies	20-Jan-21	Add	CHF	1,650.00	1,518.00	19-Jan-21	Markus Mayer
Semperit	19-Mar-21	Buy	EUR	45.00	33.75	18-Mar-21	Christian Obst, CEFA
Semperit	02-Dec-20	Buy	EUR	35.00	23.95	01-Dec-20	Christian Obst, CEFA
Semperit	30-Sep-20	Buy	EUR	23.00	17.90	29-Sep-20	Christian Obst, CEFA
SFS Group	23-Jul-21	Add	CHF	150.00	135.90	22-Jul-21	Rolf Renders
SFS Group	11-Mar-21	Add	CHF	130.00	117.70	10-Mar-21	Jorg Schirmacher, CFA

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SFS Group	18-Jan-21	Add	CHF	110.00	107.10	15-Jan-21 Jorg Schirmacher, CFA
SGL Carbon SE	12-Jan-21	Not rated	EUR	-	4.28	11-Jan-21 Christian Obst, CEFA
Shop Apotheke Europe	09-Aug-21	Add	EUR	140.00	121.20	06-Aug-21 Volker Bosse, CEFA
Shop Apotheke Europe	14-Jul-21	Add	EUR	155.00	133.60	13-Jul-21 Volker Bosse, CEFA
Shop Apotheke Europe	29-Jun-21	Add	EUR	185.00	165.30	28-Jun-21 Volker Bosse, CEFA
Shop Apotheke Europe	14-Apr-21	Add	EUR	220.00	201.80	13-Apr-21 Volker Bosse, CEFA
Siegfried	04-Aug-21	Add	CHF	1,066.00	913.50	03-Aug-21 Markus Mayer
Siegfried	01-Feb-21	Add	CHF	666.00	645.00	29-Jan-21 Bruno Bulic, Ph.D.
Siegfried	15-Sep-20	Add	CHF	557.00	520.50	14-Sep-20 Bruno Bulic, Ph.D.
Sika	26-Jul-21	Add	CHF	340.00	320.20	23-Jul-21 Markus Mayer
Sika	05-Jul-21	Add	CHF	323.00	303.30	02-Jul-21 Markus Mayer
Sika	14-Apr-21	Add	CHF	288.00	265.10	13-Apr-21 Markus Mayer
Sika	01-Feb-21	Add	CHF	259.00	242.40	29-Jan-21 Markus Mayer
Sika	17-Dec-20	Add	CHF	253.00	228.90	16-Dec-20 Markus Mayer
Sika	14-Oct-20	Reduce	CHF	241.00	236.20	13-Oct-20 Markus Mayer
Sixt SE	08-Mar-21	Reduce	EUR	100.00	110.80	05-Mar-21 Christian Obst, CEFA
Software AG	29-Jul-21	Add	EUR	46.00	40.58	28-Jul-21 Knut Woller, CEFA
Software AG	07-Dec-20	Add	EUR	42.00	35.94	04-Dec-20 Knut Woller, CEFA
SoftwareONE	03-May-21	Buy	CHF	30.00	23.65	30-Apr-21 Knut Woller, CEFA
SoftwareONE	03-Mar-21	Add	CHF	30.00	26.85	02-Mar-21 Knut Woller, CEFA
Sulzer	01-Mar-21	Add	CHF	105.00	101.80	26-Feb-21 Jorg Schirmacher, CFA
Swiss Prime Site	03-Sep-21	Reduce	CHF	97.00	98.50	02-Sep-21 Andreas von Arx
Swiss Prime Site	10-Aug-21	Reduce	CHF	95.00	98.40	09-Aug-21 Andreas von Arx
Swiss Prime Site	02-Mar-21	Reduce	CHF	85.00	86.25	01-Mar-21 Andreas von Arx
Swiss Prime Site	01-Dec-20	Reduce	CHF	82.00	81.80	30-Nov-20 Andreas von Arx
Symrise	05-Aug-21	Add	EUR	130.00	123.90	04-Aug-21 Andreas von Arx
Symrise	27-Jul-21	Add	EUR	127.00	121.55	26-Jul-21 Andreas von Arx
Symrise	09-Mar-21	Add	EUR	108.00	98.64	08-Mar-21 Andreas von Arx
Symrise	12-Nov-20	Add	EUR	115.00	104.50	11-Nov-20 Andreas von Arx
Temenos	26-Apr-21	Sell	CHF	88.00	137.50	23-Apr-21 Knut Woller, CEFA
Temenos	23-Feb-21	Sell	CHF	60.00	133.00	22-Feb-21 Knut Woller, CEFA
Temenos	30-Oct-20	Sell	CHF	52.00	99.50	29-Oct-20 Knut Woller, CEFA
thyssenkrupp	23-Apr-21	Buy	EUR	16.00	10.61	22-Apr-21 Christian Obst, CEFA
thyssenkrupp	28-Jan-21	Buy	EUR	12.60	9.16	27-Jan-21 Christian Obst, CEFA
TLG Immobilien	22-Apr-21	Not rated	EUR	-	25.20	21-Apr-21 Andre Remke, CFA
u-blox	30-Aug-21	Reduce	CHF	59.00	64.65	27-Aug-21 Rolf Renders
u-blox	25-Mar-21	Reduce	CHF	63.00	69.25	24-Mar-21 Rolf Renders
u-blox	26-Nov-20	Add	CHF	70.00	59.10	25-Nov-20 Rolf Renders
u-blox	23-Sep-20	Add	CHF	60.00	50.25	22-Sep-20 Rolf Renders
UBM Development	01-Sep-21	Buy	EUR	53.00	44.70	31-Aug-21 Andre Remke, CFA
UBM Development	21-May-21	Buy	EUR	50.00	42.80	20-May-21 Andre Remke, CFA
Valiant	15-Feb-21	Reduce	CHF	90.00	91.20	12-Feb-21 Andreas von Arx
Valora	25-Feb-21	Add	CHF	215.00	202.00	24-Feb-21 Volker Bosse, CEFA
Valora	11-Dec-20	Reduce	CHF	155.00	171.60	10-Dec-20 Volker Bosse, CEFA
VAT Group	18-Mar-21	Add	CHF	260.00	251.80	17-Mar-21 Jorg Schirmacher, CFA
Vetropack	18-Mar-21	Add	CHF	66.00	59.10	17-Mar-21 Rolf Renders
Vetropack	17-Nov-20	Add	CHF	62.00	54.60	16-Nov-20 Rolf Renders
Vifor Pharma	29-Jul-21	Coverage in transition	CHF	137.00	126.10	28-Jul-21 Markus Mayer
voestalpine	21-May-21	Add	EUR	40.00	35.96	20-May-21 Christian Obst, CEFA
voestalpine	03-Feb-21	Add	EUR	35.50	30.86	02-Feb-21 Christian Obst, CEFA
Wacker Chemie	23-Jun-21	Buy	EUR	165.00	132.50	22-Jun-21 Markus Mayer
Wacker Chemie	20-Apr-21	Add	EUR	148.00	129.85	19-Apr-21 Markus Mayer
Wacker Chemie	01-Feb-21	Buy	EUR	137.00	119.60	29-Jan-21 Markus Mayer
Wacker Chemie	02-Dec-20	Buy	EUR	130.00	106.25	01-Dec-20 Markus Mayer
Wacker Chemie	23-Nov-20	Buy	EUR	123.00	93.94	20-Nov-20 Markus Mayer
Westwing	29-Jun-21	Buy	EUR	60.00	47.76	28-Jun-21 Volker Bosse, CEFA
Westwing	30-Apr-21	Buy	EUR	57.00	47.30	29-Apr-21 Volker Bosse, CEFA
Westwing	11-Feb-21	Buy	EUR	46.00	37.65	10-Feb-21 Volker Bosse, CEFA
Westwing	19-Jan-21	Buy	EUR	41.00	34.30	18-Jan-21 Volker Bosse, CEFA
Westwing	26-Oct-20	Buy	EUR	34.00	29.00	23-Oct-20 Volker Bosse, CEFA
Zalando	29-Jun-21	Buy	EUR	127.00	100.85	28-Jun-21 Volker Bosse, CEFA
Zalando	09-Jun-21	Buy	EUR	122.00	98.08	08-Jun-21 Volker Bosse, CEFA
Zalando	13-Jan-21	Buy	EUR	115.00	96.38	12-Jan-21 Volker Bosse, CEFA
Zalando	12-Oct-20	Buy	EUR	100.00	85.64	09-Oct-20 Volker Bosse, CEFA
zooplus	13-Aug-21	Sell	EUR	390.00	278.20	12-Aug-21 Volker Bosse, CEFA
zooplus	29-Jun-21	Buy	EUR	320.00	266.80	28-Jun-21 Volker Bosse, CEFA
zooplus	09-Jun-21	Buy	EUR	300.00	239.40	08-Jun-21 Volker Bosse, CEFA
zooplus	19-Feb-21	Buy	EUR	265.00	228.50	18-Feb-21 Volker Bosse, CEFA
Zur Rose Group	21-Jan-21	Buy	CHF	500.00	383.00	20-Jan-21 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.

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