

## Disclaimer

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## Applicable Key Factors

ABB 4; ACCENTRO Real Estate 3, 4, 5; adidas 4; Adler Modemärkte 4, 5; Air Liquide 4; AIXTRON 4; AkzoNobel 4; All for One Group 4, 5; Allgeier 4, 5; Allianz 4; alstria office REIT 4; AlzChem Group AG 4, 5; AMAG 4, 5; ams 4; ANDRITZ 4; AROUNDTOWN 4, 5; Aryzta 4; Ascom 4; ASML 4; Atrium 4, 5; AURELIUS 4, 5; Aurubis 4; Autoneum 4; AXA 4; B.R.A.I.N. Biotechnology 4, 5; Baloise 4; Barry Callebaut 4; BASF SE 4; Basilea 4; Bayer 4; BB Biotech 4; BCV 4; Bechtle 4; Belimo 4; BKW AG 4, 11; BMW 4; Bossard 4; Brenntag 4; Bucher Industries 4; Burckhardt Compression 4; CA Immo 4; CECONOMY 4; Cembra Money Bank 4; CEWE 4, 5; Clariant 4; CompuGroup 4; CONSUS Real Estate 3, 4, 5; Continental 4; CORESTATE Capital Group 4; Covestro 4; CTS Eventim 4; Daimler 4; Dassault Systèmes 4; DATAGROUP SE 4, 5; Datwyler 4; DEMIRE 3, 4, 5; Deutsche Beteiligungs AG 4, 5; Deutsche EuroShop 4; Deutsche Industrie REIT 3, 4, 5; Deutsche Post DHL 4; Deutsche Wohnen 4; DEUTZ 4, 5; Dialog Semiconductor 4; DIC Asset 4, 5; DKSH 4; domakaba 4; Dream Global REIT 4, 5; DSM 4; Duffry 4; Dürr 4; elumeo 4, 5; Emmi 4; EMS-CHEMIE 4; EQS Group 4, 5; Evonik 4; FACC 4, 5; Fielmann 4; Flughafen Zürich AG 4; Forbo 4; Francotyp-Postalia Holding 4, 5; Fresenius Medical Care 4; Fuchs Petrolub Pref. 4; Galenica 4; GAM Holding 4; GEA Group 4; Geberit 4; Georg Fischer 4; Givaudan 4; GRAMMER 4, 5; Gurit 4; H&R KGaA 4, 5; Haier Smart Home 3, 4, 5; Hannover Re 4; HanseYachts 4, 5; HeidelbergCement 4; Heidelberger Druck 4; Helvetia 4; HOCHTIEF 4; Huber+Suhrner 4; HUGO BOSS 4; IMMOFINANZ 4; Implenia 4; Inficon 4; Infineon 4; Interroll 4; Jenoptik 4; Jungheinrich Pref. 4; K+S 4; KION Group 4; Komax 4; Kronos 4; Kuehne + Nagel 4; LafargeHolcim 4; LANXESS 4; LEG Immobilien 4; Lenzing 4; LEONI 4; Leonteq 4; Linde plc 4; Lindt & Sprüngli 4; Logitech 4; Lonza Group 4; Medigene 3, 4, 5; Merck KGaA 4; METRO AG 4; Meyer Burger 4; MorphoSys 4; MPC Capital 4, 5; Munich Re 4; Mutares 4, 5; Nabaltec 4, 5; NEMETSCHKE GROUP 4; Nestlé 4; NFON AG 3, 4, 5; NORMA Group 4; Novo Nordisk 4; OC Oerlikon 4; ORIOR 4; OSRAM 4; Partners Group 4; PATRIZIA 4; PNE AG 4, 5; POLYTEC GROUP 4, 5; PORR 4; PSP Swiss Property 4; PUMA 4; RATIONAL 4; Rieter 4; Rosenbauer 4, 5; S IMMO 4, 5; Salzgitter 4; Sanofi 4; SAP 4; Schindler 4; Schoeller-Bleckmann Oilfield Equipment (SBO) 4; Schweiter Technologies 4; SCOR 4; Semperit 4, 5; SFS Group 4; SGL CARBON SE 4; Siegfried 4; Siemens 4; Sika 4; Siltronic 4; Sixt SE 4; Software AG 4; Solvay 4; Stada Arzneimittel 4; STMicroelectronics 4; Sulzer 4; Swiss Life 4; Swiss Prime Site 4; Swiss Re 4; Swissquote 4; Symrise 4; TAG Immobilien 4; Talanx 4; Tamedia 4; Temenos 4; thyssenkrupp 4; TLG Immobilien 4; u-blox 4, 5; UBM Development 4; Valiant 4; Valora 4; VAT Group 4; Vetropack 4; VIB Vermögen 4, 5; Vienna Insurance Group 4; Vifor Pharma 4; voestalpine 4; Volkswagen Pref. 4; Vontobel 4; VZ Holding 4; Wacker Chemie 4; Wienerberger 4; Wirecard 4; Zalando 4; zooplus 4; Zumtobel 4; Zur Rose Group 4; Zurich Insurance Group 4

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Company	Date	Rating	Currency	Target price	Closing price as of	Analyst
ABB	28-Dec-18	Coverage in transition	CHF	22.00	18.18	27-Dec-18 Volker Bosse, CEFA
ACCENTRO Real Estate	16-Sep-19	Buy	EUR	10.00	7.85	13-Sep-19 Andre Remke, CFA
Adecco	26-Feb-19	Not rated	CHF	-	53.60	25-Feb-19 Markus Mayer
adidas	11-Oct-19	Hold	EUR	290.00	278.60	10-Oct-19 Volker Bosse, CEFA
adidas	23-May-19	Hold	EUR	270.00	263.05	22-May-19 Volker Bosse, CEFA
adidas	13-Mar-19	Hold	EUR	220.00	209.80	12-Mar-19 Volker Bosse, CEFA
Air Liquide	10-Apr-19	Sell	EUR	110.00	115.90	09-Apr-19 Markus Mayer
Air Liquide	17-Jan-19	Hold	EUR	110.00	103.95	16-Jan-19 Markus Mayer
AIXTRON	28-Dec-18	Coverage in transition	EUR	11.00	8.06	27-Dec-18 Volker Bosse, CEFA
AkzoNobel	10-Apr-19	Hold	EUR	82.00	79.02	09-Apr-19 Markus Mayer
AkzoNobel	17-Jan-19	Buy	EUR	82.00	70.54	16-Jan-19 Markus Mayer
All for One Group	09-Aug-19	Buy	EUR	74.00	42.80	08-Aug-19 Knut Woller, CEFA
All for One Group	09-Jan-19	Buy	EUR	76.00	51.40	08-Jan-19 Knut Woller, CEFA
Allgeier	11-Dec-19	Buy	EUR	42.00	31.80	10-Dec-19 Knut Woller, CEFA
Allgeier	05-Sep-19	Buy	EUR	33.00	21.00	04-Sep-19 Knut Woller, CEFA
Allgeier	26-Mar-19	Buy	EUR	35.00	23.50	25-Mar-19 Knut Woller, CEFA
alstria office REIT	06-Aug-19	Buy	EUR	16.00	14.63	05-Aug-19 Andre Remke, CFA
alstria office REIT	21-Feb-19	Buy	EUR	14.80	13.23	20-Feb-19 Andre Remke, CFA

Company	Date	Rating	Currency	Target price	Closing price as of	Analyst	
AlzChem Group AG	01-Jul-19	Buy	EUR	30.00	21.00	28-Jun-19	Laura López Pineda
AlzChem Group AG	26-Jun-19	Buy	EUR	3.00	21.00	25-Jun-19	Laura López Pineda
AMAG	07-Feb-19	Hold	EUR	35.00	33.20	06-Feb-19	Christian Obst, CEFA
ams	28-Dec-18	Coverage in transition	CHF	42.00	21.38	27-Dec-18	Volker Bosse, CEFA
ANDRITZ	03-May-19	Buy	EUR	46.00	37.82	02-May-19	Peter Rothenaicher
ARBONIA	13-Mar-19	Not rated	CHF	-	10.82	12-Mar-19	Markus Mayer
ARBONIA	12-Dec-18	Hold	CHF	12.00	11.42	11-Dec-18	Christian Weiz
AROUNDTOWN	05-Dec-19	Buy	EUR	9.25	7.85	04-Dec-19	Andre Remke, CFA
AROUNDTOWN	18-Jul-19	Buy	EUR	9.00	7.34	17-Jul-19	Andre Remke, CFA
Aryzta	25-Nov-19	Buy	CHF	1.30	1.09	22-Nov-19	Andreas von Arx
Aryzta	24-Oct-19	Buy	CHF	1.25	0.81	23-Oct-19	Andreas von Arx
Aryzta	04-Jun-19	Buy	CHF	1.50	1.29	03-Jun-19	Andreas von Arx
Aryzta	13-Mar-19	Buy	CHF	1.60	1.30	12-Mar-19	Andreas von Arx
ASML	28-Dec-18	Coverage in transition	EUR	193.00	132.62	27-Dec-18	Volker Bosse, CEFA
Atrium	23-Jul-19	Hold	EUR	3.75	3.17	22-Jul-19	Christine Reitsamer, CFA
Atrium	03-Jul-19	Hold	EUR	3.30	3.19	02-Jul-19	Christine Reitsamer, CFA
AURELIUS	19-Aug-19	Buy	EUR	54.20	34.30	16-Aug-19	Tim Dawson, MA, ACA
AURELIUS	28-Mar-19	Buy	EUR	56.30	39.92	27-Mar-19	Tim Dawson, MA, ACA
Aurubis	18-Jul-19	Hold	EUR	41.00	40.44	17-Jul-19	Christian Obst, CEFA
B.R.A.I.N. Biotechnology	17-Jan-19	Buy	EUR	22.00	12.56	16-Jan-19	Laura López Pineda
Barry Callebaut	11-Dec-19	Hold	CHF	2,150.00	2,026.00	10-Dec-19	Andreas von Arx
Barry Callebaut	06-Nov-19	Hold	CHF	2,000.00	2,082.00	05-Nov-19	Andreas von Arx
Barry Callebaut	11-Jul-19	Hold	CHF	2,020.00	1,980.00	10-Jul-19	Andreas von Arx
Barry Callebaut	26-Jun-19	Hold	CHF	1,975.00	1,962.00	25-Jun-19	Andreas von Arx
Barry Callebaut	11-Apr-19	Hold	CHF	1,875.00	1,869.00	10-Apr-19	Andreas von Arx
Barry Callebaut	28-Jan-19	Hold	CHF	1,750.00	1,654.00	25-Jan-19	Andreas von Arx
BASF SE	09-Jul-19	Hold	EUR	59.00	62.59	08-Jul-19	Markus Mayer
BASF SE	17-Jan-19	Hold	EUR	65.00	62.87	16-Jan-19	Markus Mayer
Basilea	28-Jan-19	Hold	CHF	57.00	51.75	25-Jan-19	Bruno Bulic, Ph.D.
BayWa	05-Feb-19	Not rated	EUR	-	24.05	04-Feb-19	Markus Mayer
BB Biotech	30-Oct-19	Hold	CHF	65.00	62.50	29-Oct-19	Bruno Bulic, Ph.D.
BB Biotech	05-Sep-19	Hold	CHF	66.00	61.00	04-Sep-19	Bruno Bulic, Ph.D.
BB Biotech	29-Apr-19	Hold	CHF	75.00	70.30	26-Apr-19	Bruno Bulic, Ph.D.
BCV	26-Feb-19	Coverage in transition	CHF	720.00	799.00	25-Feb-19	Markus Mayer
Bechtle	13-Nov-19	Buy	EUR	115.00	105.90	12-Nov-19	Knut Woller, CEFA
Bechtle	22-Aug-19	Buy	EUR	112.00	88.75	21-Aug-19	Knut Woller, CEFA
Bechtle	28-May-19	Hold	EUR	112.00	109.40	27-May-19	Knut Woller, CEFA
Bechtle	21-May-19	Buy	EUR	112.00	101.50	20-May-19	Knut Woller, CEFA
Beiersdorf	26-Feb-19	Not rated	EUR	-	90.80	25-Feb-19	Markus Mayer
Beiersdorf	18-Jan-19	Hold	EUR	95.00	88.10	17-Jan-19	Andreas von Arx
bet-at-home.com	05-Feb-19	Not rated	EUR	-	63.55	04-Feb-19	Markus Mayer
Bossard	15-Jul-19	Hold	CHF	135.00	135.70	12-Jul-19	Jorg Schirmacher, CFA
Bossard	10-Apr-19	Buy	CHF	195.00	160.90	09-Apr-19	Jorg Schirmacher, CFA
Bossard	14-Mar-19	Buy	CHF	220.00	161.50	13-Mar-19	Jorg Schirmacher, CFA
Brenntag	07-Nov-19	Hold	EUR	50.00	47.27	06-Nov-19	Markus Mayer
Brenntag	18-Dec-18	Buy	EUR	50.00	37.46	17-Dec-18	Christian Obst, CEFA
Bucher Industries	30-Oct-19	Buy	CHF	390.00	308.60	29-Oct-19	Jorg Schirmacher, CFA
Burckhardt Compression	21-Oct-19	Hold	CHF	260.00	238.50	18-Oct-19	Rolf Renders
Burckhardt Compression	05-Jun-19	Hold	CHF	300.00	253.00	04-Jun-19	Reto Amstalden
BUWOG	13-Mar-19	Not rated	EUR	-	30.50	12-Mar-19	Markus Mayer
CA Immo	03-Jul-19	Hold	EUR	34.00	32.75	02-Jul-19	Christine Reitsamer, CFA
CECONOMY	11-Oct-19	Hold	EUR	5.20	4.92	10-Oct-19	Volker Bosse, CEFA
CECONOMY	23-May-19	Hold	EUR	6.00	5.67	22-May-19	Volker Bosse, CEFA
CECONOMY	15-Apr-19	Hold	EUR	5.50	5.31	12-Apr-19	Volker Bosse, CEFA
CECONOMY	02-Jan-19	Hold	EUR	3.30	3.15	01-Jan-19	Volker Bosse, CEFA
Cembra Money Bank	26-Feb-19	Coverage in transition	CHF	89.00	93.70	25-Feb-19	Markus Mayer
CEWE	02-Dec-19	Buy	EUR	108.00	96.80	29-Nov-19	Volker Bosse, CEFA
CEWE	23-May-19	Buy	EUR	94.00	84.20	22-May-19	Volker Bosse, CEFA
Clariant	25-Sep-19	Buy	CHF	31.50	19.48	24-Sep-19	Markus Mayer
COMET Group	06-Aug-19	Not rated	CHF	-	88.25	05-Aug-19	Markus Mayer
Commerzbank	26-Feb-19	Not rated	EUR	0.00	6.70	25-Feb-19	Markus Mayer
CompuGroup	25-Nov-19	Hold	EUR	54.00	60.00	22-Nov-19	Knut Woller, CEFA
CompuGroup	13-Aug-19	Hold	EUR	52.00	52.65	12-Aug-19	Knut Woller, CEFA
CompuGroup	17-May-19	Sell	EUR	53.00	60.20	16-May-19	Knut Woller, CEFA
CompuGroup	27-Feb-19	Hold	EUR	53.00	51.65	26-Feb-19	Knut Woller, CEFA
CompuGroup	17-Dec-18	Buy	EUR	49.00	39.70	14-Dec-18	Knut Woller, CEFA
CONSUS Real Estate	16-Sep-19	Buy	EUR	10.00	6.80	13-Sep-19	Andre Remke, CFA
CORESTATE Capital Group	23-Aug-19	Buy	EUR	50.00	29.25	22-Aug-19	Andre Remke, CFA
Covestro	03-Jul-19	Sell	EUR	42.00	44.13	02-Jul-19	Markus Mayer
Covestro	10-Apr-19	Sell	EUR	48.00	51.68	09-Apr-19	Markus Mayer
Covestro	17-Jan-19	Hold	EUR	48.00	46.25	16-Jan-19	Markus Mayer
CPH Chemie & Papier Holding	14-May-19	Buy	CHF	105.00	84.40	13-May-19	Jorg Schirmacher, CFA
Credit Suisse	26-Feb-19	Not rated	CHF	0.00	12.13	25-Feb-19	Markus Mayer
CTS Eventim	23-May-19	Sell	EUR	42.00	45.00	22-May-19	Volker Bosse, CEFA
CTS Eventim	17-May-19	Sell	EUR	44.00	45.78	16-May-19	Volker Bosse, CEFA
CTS Eventim	27-Mar-19	Hold	EUR	44.00	41.50	26-Mar-19	Volker Bosse, CEFA
Danone	26-Feb-19	Not rated	EUR	-	67.37	25-Feb-19	Markus Mayer
Dassault Systèmes	29-Apr-19	Hold	EUR	143.00	139.80	26-Apr-19	Knut Woller, CEFA
Dassault Systèmes	15-Feb-19	Buy	EUR	140.00	126.80	14-Feb-19	Knut Woller, CEFA
DATAGROUP SE	03-Sep-19	Sell	EUR	36.00	45.90	02-Sep-19	Knut Woller, CEFA
DATAGROUP SE	29-May-19	Sell	EUR	34.00	45.05	28-May-19	Knut Woller, CEFA
Datwyler	13-Sep-19	Buy	CHF	190.00	168.00	12-Sep-19	Rolf Renders
Datwyler	02-Sep-19	Buy	CHF	173.00	154.40	30-Aug-19	Rolf Renders
Datwyler	29-Jul-19	Buy	CHF	180.00	153.20	26-Jul-19	Rolf Renders
Datwyler	11-Feb-19	Buy	CHF	200.00	142.20	08-Feb-19	Reto Amstalden
DEMIRE	10-Sep-19	Hold	EUR	5.40	4.96	09-Sep-19	Andre Remke, CFA
Deutsche Beteiligungs AG	10-Dec-19	Buy	EUR	43.10	39.35	09-Dec-19	Tim Dawson, MA, ACA
Deutsche Beteiligungs AG	26-Jul-19	Buy	EUR	39.40	32.05	25-Jul-19	Tim Dawson, MA, ACA
Deutsche Beteiligungs AG	14-May-19	Buy	EUR	42.00	34.00	13-May-19	Tim Dawson, MA, ACA

Company	Date	Rating	Currency	Target price	Closing price as of	Analyst	
Deutsche EuroShop	17-Jan-19	Buy	EUR	30.00	26.46	16-Jan-19	Andre Remke, CFA
Deutsche Industrie REIT	12-Sep-19	Buy	EUR	18.00	15.70	11-Sep-19	Andre Remke, CFA
Deutsche Post DHL	04-Oct-19	Buy	EUR	40.00	28.89	03-Oct-19	Christian Obst, CEFA
Deutsche Wohnen	08-Aug-19	Buy	EUR	38.00	32.93	07-Aug-19	Andre Remke, CFA
DEUTZ	02-Aug-19	Buy	EUR	8.00	5.90	01-Aug-19	Peter Rothenaicher
DEUTZ	24-Apr-19	Buy	EUR	10.20	8.53	23-Apr-19	Peter Rothenaicher
Dialog Semiconductor	28-Dec-18	Coverage in transition	EUR	21.00	21.70	27-Dec-18	Volker Bosse, CEFA
DIC Asset	16-Sep-19	Buy	EUR	13.00	11.12	13-Sep-19	Andre Remke, CFA
DKSH	09-Aug-19	Sell	CHF	46.50	49.48	08-Aug-19	Volker Bosse, CEFA
DKSH	08-Feb-19	Sell	CHF	60.00	69.00	07-Feb-19	Volker Bosse, CEFA
dormakaba	13-Sep-19	Hold	CHF	630.00	667.50	12-Sep-19	Jorg Schirmacher, CFA
dormakaba	30-Aug-19	Hold	CHF	680.00	670.00	29-Aug-19	Jorg Schirmacher, CFA
Dream Global REIT	11-Dec-19	Not rated	EUR	-	11.40	10-Dec-19	Andre Remke, CFA
Dream Global REIT	16-Sep-19	Hold	EUR	11.50	9.75	13-Sep-19	Andre Remke, CFA
Dream Global REIT	12-Aug-19	Buy	EUR	11.50	9.80	09-Aug-19	Andre Remke, CFA
Dream Global REIT	04-Mar-19	Buy	EUR	11.40	8.94	01-Mar-19	Andre Remke, CFA
DSM	02-Dec-19	Hold	EUR	114.00	116.30	29-Nov-19	Laura López Pineda
DSM	10-Apr-19	Hold	EUR	102.00	101.15	09-Apr-19	Laura López Pineda
DSM	26-Feb-19	Buy	EUR	102.00	93.04	25-Feb-19	Laura López Pineda
DSM	17-Jan-19	Buy	EUR	90.00	78.00	16-Jan-19	Laura López Pineda
Dufry	11-Sep-19	Buy	CHF	106.00	84.98	10-Sep-19	Volker Bosse, CEFA
Dufry	14-Mar-19	Buy	CHF	116.00	98.94	13-Mar-19	Volker Bosse, CEFA
Dürr	23-Jul-19	Hold	EUR	28.00	26.57	22-Jul-19	Peter Rothenaicher
Dürr	28-May-19	Buy	EUR	43.00	31.49	27-May-19	Peter Rothenaicher
Dürr	06-May-19	Hold	EUR	43.00	40.81	03-May-19	Peter Rothenaicher
EFG International	26-Feb-19	Not rated	CHF	0.00	6.70	25-Feb-19	Markus Mayer
elumeo	11-Oct-19	Sell	EUR	0.90	0.95	10-Oct-19	Volker Bosse, CEFA
elumeo	29-Apr-19	Sell	EUR	1.50	1.93	26-Apr-19	Volker Bosse, CEFA
Emmi	11-Dec-19	Buy	CHF	900.00	814.00	10-Dec-19	Andreas von Arx
Emmi	25-Jul-19	Buy	CHF	880.00	820.00	24-Jul-19	Andreas von Arx
Emmi	28-Feb-19	Buy	CHF	850.00	807.00	27-Feb-19	Andreas von Arx
EMS-CHEMIE	26-Mar-19	Sell	CHF	485.00	559.00	25-Mar-19	Markus Mayer
EMS-CHEMIE	17-Jan-19	Hold	CHF	494.00	493.80	16-Jan-19	Markus Mayer
Encavis	13-Mar-19	Not rated	EUR	-	5.95	12-Mar-19	Markus Mayer
EQS Group	18-Nov-19	Buy	EUR	75.00	57.00	15-Nov-19	Knut Woller, CEFA
EQS Group	20-Aug-19	Buy	EUR	82.00	65.50	19-Aug-19	Knut Woller, CEFA
Evonik	21-Nov-19	Buy	EUR	29.50	26.20	20-Nov-19	Laura López Pineda
Evonik	12-Aug-19	Buy	EUR	29.00	22.56	09-Aug-19	Laura López Pineda
Evonik	10-Apr-19	Buy	EUR	32.00	25.73	09-Apr-19	Laura López Pineda
Evonik	17-Jan-19	Buy	EUR	34.00	22.86	16-Jan-19	Laura López Pineda
FACC	05-Nov-19	Hold	EUR	12.50	12.10	04-Nov-19	Peter Rothenaicher
Fielmann	11-Oct-19	Buy	EUR	75.00	67.45	10-Oct-19	Volker Bosse, CEFA
Fielmann	23-May-19	Buy	EUR	72.00	63.15	22-May-19	Volker Bosse, CEFA
Forbo	29-Jul-19	Buy	CHF	1,800.00	1,669.00	26-Jul-19	Jorg Schirmacher, CFA
Francofyp-Postalia Holding	23-Aug-19	Buy	EUR	5.00	3.47	22-Aug-19	Peter Rothenaicher
Francofyp-Postalia Holding	28-Jan-19	Buy	EUR	6.30	3.38	25-Jan-19	Peter Rothenaicher
Fuchs Petrolub Pref.	11-Nov-19	Hold	EUR	43.00	40.86	08-Nov-19	Markus Mayer
Fuchs Petrolub Pref.	02-Aug-19	Buy	EUR	42.00	34.82	01-Aug-19	Markus Mayer
Fuchs Petrolub Pref.	10-Apr-19	Buy	EUR	48.00	37.38	09-Apr-19	Markus Mayer
Galenica	20-Dec-18	Hold	CHF	45.00	43.90	19-Dec-18	Bruno Bulic, Ph.D.
GAM Holding	06-Mar-19	Coverage in transition	CHF	6.60	3.83	05-Mar-19	Markus Mayer
GEA Group	05-Dec-19	Sell	EUR	27.00	29.20	04-Dec-19	Peter Rothenaicher
GEA Group	15-Apr-19	Sell	EUR	21.00	25.65	12-Apr-19	Peter Rothenaicher
GEA Group	08-Feb-19	Hold	EUR	21.00	19.83	07-Feb-19	Peter Rothenaicher
Geberit	01-Nov-19	Hold	CHF	480.00	500.60	31-Oct-19	Jorg Schirmacher, CFA
Geberit	16-Aug-19	Hold	CHF	450.00	432.10	15-Aug-19	Jorg Schirmacher, CFA
Geberit	03-May-19	Hold	CHF	460.00	459.10	02-May-19	Jorg Schirmacher, CFA
Geberit	25-Feb-19	Hold	CHF	410.00	403.70	22-Feb-19	Jorg Schirmacher, CFA
GERRY WEBER	13-Mar-19	Not rated	EUR	-	0.39	12-Mar-19	Markus Mayer
Givaudan	11-Dec-19	Buy	CHF	3,100.00	2,899.00	10-Dec-19	Andreas von Arx
Givaudan	19-Jul-19	Buy	CHF	2,800.00	2,711.00	18-Jul-19	Andreas von Arx
Givaudan	28-Jan-19	Buy	CHF	2,500.00	2,361.00	25-Jan-19	Andreas von Arx
Global Bioenergies	13-Mar-19	Not rated	EUR	-	5.54	12-Mar-19	Markus Mayer
Global Bioenergies	17-Jan-19	Buy	EUR	20.00	6.71	16-Jan-19	Laura López Pineda
GRAMMER	11-Dec-19	Hold	EUR	34.00	32.85	10-Dec-19	Peter Rothenaicher
GRAMMER	05-Apr-19	Hold	EUR	39.00	36.10	04-Apr-19	Peter Rothenaicher
Gurit	10-Oct-19	Hold	CHF	1,300.00	1,326.00	09-Oct-19	Markus Mayer
Gurit	25-Apr-19	Hold	CHF	1,130.00	1,108.00	24-Apr-19	Markus Mayer
H&R KGaA	17-Jul-19	Hold	EUR	7.00	6.37	16-Jul-19	Markus Mayer
H&R KGaA	17-Jan-19	Buy	EUR	13.00	6.65	16-Jan-19	Markus Mayer
HanseYachts	26-Feb-19	Coverage in transition	EUR	9.70	5.95	25-Feb-19	Markus Mayer
HanseYachts	05-Feb-19	Not rated	EUR	-	6.40	04-Feb-19	Markus Mayer
Heidelberg Pharma AG	21-Oct-19	Not rated	EUR	-	2.15	18-Oct-19	Bruno Bulic, Ph.D.
Heidelberger Druck	22-Jul-19	Buy	EUR	1.35	1.00	19-Jul-19	Peter Rothenaicher
Heidelberger Druck	29-May-19	Buy	EUR	1.90	1.38	28-May-19	Peter Rothenaicher
Heidelberger Druck	23-Jan-19	Buy	EUR	2.90	1.73	22-Jan-19	Peter Rothenaicher
Henkel	26-Feb-19	Not rated	EUR	-	89.62	25-Feb-19	Markus Mayer
Henkel	29-Jan-19	Hold	EUR	94.00	83.64	28-Jan-19	Andreas von Arx
Henkel	17-Jan-19	Hold	EUR	104.00	94.20	16-Jan-19	Andreas von Arx
Huber+Suhner	17-Sep-19	Buy	CHF	83.00	67.00	16-Sep-19	Rolf Renders
Huber+Suhner	21-Mar-19	Buy	CHF	89.00	83.50	20-Mar-19	Reto Amstalden
HUGO BOSS	11-Oct-19	Hold	EUR	45.00	44.77	10-Oct-19	Volker Bosse, CEFA
HUGO BOSS	23-May-19	Buy	EUR	67.00	55.56	22-May-19	Volker Bosse, CEFA
IMMOFINANZ	03-Sep-19	Hold	EUR	27.00	25.60	02-Sep-19	Christine Reitsamer, CFA
IMMOFINANZ	03-Jul-19	Buy	EUR	25.00	23.14	02-Jul-19	Christine Reitsamer, CFA
Inficon	16-Jul-19	Sell	CHF	500.00	598.00	15-Jul-19	Rolf Renders
Infineon	28-Dec-18	Coverage in transition	EUR	25.50	16.80	27-Dec-18	Volker Bosse, CEFA
Interroll	06-Aug-19	Hold	CHF	2,000.00	1,852.00	05-Aug-19	Jorg Schirmacher, CFA
Interroll	10-Jul-19	Hold	CHF	2,050.00	2,400.00	09-Jul-19	Jorg Schirmacher, CFA
Interroll	17-Jun-19	Hold	CHF	2,500.00	2,455.00	14-Jun-19	Jorg Schirmacher, CFA

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Interroll	17-May-19	Hold	CHF	1,860.00	2,105.00	16-May-19	Jorg Schirmacher, CFA
Interroll	24-Jan-19	Hold	CHF	1,670.00	1,772.00	23-Jan-19	Jorg Schirmacher, CFA
Interroll	11-Dec-18	Hold	CHF	1,600.00	1,462.00	10-Dec-18	Jorg Schirmacher, CFA
Jenoptik	02-Jul-19	Hold	EUR	29.00	28.85	01-Jul-19	Peter Rothenaicher
Jenoptik	04-Feb-19	Hold	EUR	30.00	28.24	01-Feb-19	Peter Rothenaicher
Julius Baer Group	26-Feb-19	Not rated	CHF	0.00	41.78	25-Feb-19	Markus Mayer
Jungheinrich Pref.	29-Jul-19	Hold	EUR	23.00	21.40	26-Jul-19	Peter Rothenaicher
Jungheinrich Pref.	08-Mar-19	Hold	EUR	28.00	27.00	07-Mar-19	Peter Rothenaicher
KION Group	02-Dec-19	Hold	EUR	64.00	60.22	29-Nov-19	Peter Rothenaicher
KION Group	13-Aug-19	Buy	EUR	56.00	42.79	12-Aug-19	Peter Rothenaicher
KION Group	14-Feb-19	Buy	EUR	68.00	53.62	13-Feb-19	Peter Rothenaicher
Klöckner & Co	13-Mar-19	Not rated	EUR	-	6.91	12-Mar-19	Markus Mayer
Komax	07-Aug-19	Hold	CHF	200.00	180.40	06-Aug-19	Christian Obst, CEFA
Komax	20-Mar-19	Buy	CHF	290.00	221.80	19-Mar-19	Reto Amstalden
Krones	06-Dec-19	Buy	EUR	72.00	62.60	05-Dec-19	Peter Rothenaicher
Krones	02-Sep-19	Buy	EUR	62.00	50.00	30-Aug-19	Peter Rothenaicher
Krones	12-Jul-19	Buy	EUR	70.00	53.20	11-Jul-19	Peter Rothenaicher
Krones	25-Feb-19	Buy	EUR	85.00	69.15	22-Feb-19	Peter Rothenaicher
Krones	12-Dec-18	Hold	EUR	85.00	74.50	11-Dec-18	Peter Rothenaicher
Kudelski	31-Jul-19	Not rated	CHF	14.00	6.72	30-Jul-19	Markus Mayer
LANXESS	25-Nov-19	Hold	EUR	60.00	61.00	22-Nov-19	Markus Mayer
LANXESS	10-Apr-19	Sell	EUR	45.00	51.50	09-Apr-19	Markus Mayer
LANXESS	17-Jan-19	Hold	EUR	49.00	47.19	16-Jan-19	Markus Mayer
LEG Immobilien	31-Jul-19	Buy	EUR	112.00	105.20	30-Jul-19	Andre Remke, CFA
Lenzing	27-Nov-19	Hold	EUR	100.00	90.75	26-Nov-19	Laura López Pineda
Lenzing	17-Jan-19	Buy	EUR	115.00	80.75	16-Jan-19	Laura López Pineda
Leonteq	26-Feb-19	Coverage in transition	CHF	55.00	42.12	25-Feb-19	Markus Mayer
Linde plc	10-Apr-19	Sell	EUR	150.00	162.25	09-Apr-19	Markus Mayer
Linde plc	17-Jan-19	Hold	EUR	150.00	138.15	16-Jan-19	Markus Mayer
Lindt & Sprüngli	11-Dec-19	Hold	CHF	7,500.00	7,505.00	10-Dec-19	Andreas von Arx
Lindt & Sprüngli	23-Jul-19	Hold	CHF	7,000.00	7,125.00	22-Jul-19	Andreas von Arx
Lindt & Sprüngli	06-Mar-19	Sell	CHF	5,800.00	6,495.00	05-Mar-19	Andreas von Arx
Lindt & Sprüngli	15-Jan-19	Sell	CHF	5,400.00	6,050.00	14-Jan-19	Andreas von Arx
Logitech	28-Dec-18	Coverage in transition	CHF	40.50	29.93	27-Dec-18	Volker Bosse, CEFA
Lonza Group	25-Nov-19	Buy	CHF	372.00	334.30	22-Nov-19	Laura López Pineda
Lonza Group	02-Jul-19	Buy	CHF	349.00	334.10	01-Jul-19	Laura López Pineda
Lonza Group	10-Apr-19	Buy	CHF	338.00	310.70	09-Apr-19	Laura López Pineda
Lonza Group	04-Feb-19	Buy	CHF	331.00	268.50	01-Feb-19	Laura López Pineda
Lonza Group	17-Jan-19	Buy	CHF	343.00	273.50	16-Jan-19	Laura López Pineda
Medigene	15-Nov-19	Hold	EUR	7.00	5.68	14-Nov-19	Bruno Bulic, Ph.D.
Medigene	11-Apr-19	Hold	EUR	11.00	9.42	10-Apr-19	Bruno Bulic, Ph.D.
METRO AG	08-Aug-19	Hold	EUR	14.00	14.02	07-Aug-19	Volker Bosse, CEFA
METRO AG	24-Jun-19	Hold	EUR	16.00	15.55	21-Jun-19	Volker Bosse, CEFA
METRO AG	12-Feb-19	Hold	EUR	15.00	14.65	11-Feb-19	Volker Bosse, CEFA
METRO AG	18-Dec-18	Hold	EUR	13.00	11.95	17-Dec-18	Volker Bosse, CEFA
MPC Capital	27-Feb-19	Hold	EUR	2.60	2.04	26-Feb-19	Tim Dawson, MA, ACA
Mutares	19-Aug-19	Buy	EUR	11.50	8.52	16-Aug-19	Tim Dawson, MA, ACA
Nabaltec	10-Apr-19	Hold	EUR	31.00	32.80	09-Apr-19	Markus Mayer
Nabaltec	17-Jan-19	Buy	EUR	28.00	24.30	16-Jan-19	Markus Mayer
NEMETSCHKE GROUP	26-Jul-19	Hold	EUR	52.33	53.45	25-Jul-19	Knut Woller, CEFA
NEMETSCHKE GROUP	29-Mar-19	Hold	EUR	52.33	45.83	28-Mar-19	Knut Woller, CEFA
Nestlé	11-Dec-19	Buy	CHF	115.00	102.96	10-Dec-19	Andreas von Arx
Nestlé	18-Oct-19	Buy	CHF	113.00	103.96	17-Oct-19	Andreas von Arx
Nestlé	26-Jul-19	Buy	CHF	110.00	102.24	25-Jul-19	Andreas von Arx
Nestlé	24-Apr-19	Buy	CHF	102.00	97.19	23-Apr-19	Andreas von Arx
Nestlé	14-Feb-19	Buy	CHF	94.00	86.68	13-Feb-19	Andreas von Arx
Nestlé	19-Dec-18	Buy	CHF	92.00	81.80	18-Dec-18	Andreas von Arx
NFON AG	25-Nov-19	Buy	EUR	15.00	9.42	22-Nov-19	Knut Woller, CEFA
NFON AG	12-Mar-19	Buy	EUR	18.00	10.17	11-Mar-19	Knut Woller, CEFA
NORMA Group	19-Jul-19	Buy	EUR	42.00	34.08	18-Jul-19	Peter Rothenaicher
NORMA Group	25-Apr-19	Buy	EUR	54.00	45.44	24-Apr-19	Peter Rothenaicher
Novartis	26-Feb-19	Not rated	CHF	-	91.20	25-Feb-19	Markus Mayer
OC Oerlikon	29-Jul-19	Hold	CHF	12.50	11.23	26-Jul-19	Christian Obst, CEFA
ORIOR	11-Dec-19	Hold	CHF	88.00	89.00	10-Dec-19	Andreas von Arx
ORIOR	19-Aug-19	Hold	CHF	84.00	80.70	16-Aug-19	Andreas von Arx
ORIOR	21-Jun-19	Hold	CHF	81.00	76.30	20-Jun-19	Andreas von Arx
ORIOR	05-Mar-19	Sell	CHF	77.00	82.90	04-Mar-19	Andreas von Arx
ORIOR	04-Jan-19	Hold	CHF	82.50	79.30	03-Jan-19	Andreas von Arx
OSRAM	28-Dec-18	Coverage in transition	EUR	45.00	37.87	27-Dec-18	Volker Bosse, CEFA
Panalpina	08-Aug-19	Not rated	CHF	-	223.00	07-Aug-19	Christian Obst, CEFA
Panalpina	25-Jan-19	Hold	CHF	180.00	176.80	24-Jan-19	Christian Obst, CEFA
Partners Group	26-Feb-19	Coverage in transition	CHF	870.00	717.00	25-Feb-19	Markus Mayer
PATRIZIA	07-Aug-19	Buy	EUR	23.00	16.75	06-Aug-19	Andre Remke, CFA
Phoenix Mecano	31-Jul-19	Not rated	CHF	680.00	444.00	30-Jul-19	Markus Mayer
PNE AG	29-Nov-19	Hold	EUR	4.20	4.02	28-Nov-19	Laura López Pineda
PNE AG	16-Sep-19	Buy	EUR	3.90	3.48	13-Sep-19	Laura López Pineda
POLYTEC GROUP	02-Apr-19	Buy	EUR	12.00	8.80	01-Apr-19	Peter Rothenaicher
PSP Swiss Property	28-May-19	Hold	CHF	114.00	110.90	27-May-19	Andreas von Arx
PSP Swiss Property	02-May-19	Hold	CHF	110.00	104.00	01-May-19	Andreas von Arx
PUMA	13-Sep-19	Hold	EUR	71.00	67.45	12-Sep-19	Volker Bosse, CEFA
PUMA	23-May-19	Hold	EUR	57.50	55.80	22-May-19	Volker Bosse, CEFA
RATIONAL	10-Dec-19	Hold	EUR	675.00	701.50	09-Dec-19	Peter Rothenaicher
RHI Magnesita	13-Mar-19	Not rated	GBp	-	4,484	12-Mar-19	Markus Mayer
Richemont	26-Feb-19	Not rated	CHF	-	75.52	25-Feb-19	Markus Mayer
Rieter	19-Jul-19	Buy	CHF	180.00	125.20	18-Jul-19	Rolf Renders
Rieter	10-Jul-19	Buy	CHF	190.00	132.00	09-Jul-19	Rolf Renders
Roche	26-Feb-19	Not rated	CHF	-	276.40	25-Feb-19	Markus Mayer
Rosenbauer	18-Nov-19	Hold	EUR	40.00	37.60	15-Nov-19	Volker Bosse, CEFA
Rosenbauer	23-May-19	Hold	EUR	46.00	41.40	22-May-19	Volker Bosse, CEFA
Rosenbauer	14-Feb-19	Hold	EUR	48.00	43.70	13-Feb-19	Volker Bosse, CEFA

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S IMMO	03-Jul-19	Buy	EUR	21.00	19.08	02-Jul-19	Christine Reitsamer, CFA
Salzgitter	09-Dec-19	Hold	EUR	21.00	18.90	06-Dec-19	Christian Obst, CEFA
Salzgitter	05-Feb-19	Hold	EUR	30.00	26.41	04-Feb-19	Christian Obst, CEFA
SAP	25-Oct-19	Hold	EUR	125.00	118.88	24-Oct-19	Knut Woller, CEFA
SAP	18-Jul-19	Hold	EUR	120.00	120.06	17-Jul-19	Knut Woller, CEFA
SAP	26-Apr-19	Buy	EUR	125.00	115.04	25-Apr-19	Knut Woller, CEFA
Schoeller-Bleckmann Oilfield Equipment (SBO)	11-Dec-19	Hold	EUR	50.00	49.55	10-Dec-19	Christian Obst, CEFA
Schoeller-Bleckmann Oilfield Equipment (SBO)	13-Aug-19	Hold	EUR	61.00	58.60	12-Aug-19	Christian Obst, CEFA
Schweiter Technologies	10-Oct-19	Hold	CHF	1,000.00	968.00	09-Oct-19	Markus Mayer
Schweiter Technologies	27-May-19	Buy	CHF	1,210.00	890.00	24-May-19	Markus Mayer
Semperit	13-Feb-19	Buy	EUR	20.00	12.02	12-Feb-19	Christian Obst, CEFA
SFS Group	22-Nov-19	Hold	CHF	99.00	94.85	21-Nov-19	Jorg Schirmacher, CFA
SGL CARBON SE	15-Aug-19	Sell	EUR	3.00	5.41	14-Aug-19	Christian Obst, CEFA
SGL CARBON SE	15-Jan-19	Buy	EUR	9.00	6.52	14-Jan-19	Christian Obst, CEFA
SGS	26-Feb-19	Not rated	CHF	-	2,548.00	25-Feb-19	Markus Mayer
SGS	17-Jan-19	Hold	CHF	2,400.00	2,304.00	16-Jan-19	Christian Weiz
Siegfried	12-Sep-19	Buy	CHF	451.00	415.00	11-Sep-19	Laura López Pineda
Siegfried	10-Apr-19	Buy	CHF	422.00	361.50	09-Apr-19	Laura López Pineda
Siegfried	11-Dec-18	Buy	CHF	436.00	328.50	10-Dec-18	Laura López Pineda
Siemens	28-Dec-18	Coverage in transition	EUR	130.00	95.82	27-Dec-18	Volker Bosse, CEFA
Sika	28-Nov-19	Hold	CHF	187.00	177.45	27-Nov-19	Markus Mayer
Sika	17-Jan-19	Buy	CHF	165.00	127.30	16-Jan-19	Markus Mayer
Siltronic	28-Dec-18	Coverage in transition	EUR	125.00	68.42	27-Dec-18	Volker Bosse, CEFA
Sixt Leasing SE	13-Mar-19	Not rated	EUR	-	13.80	12-Mar-19	Markus Mayer
Software AG	23-Jul-19	Buy	EUR	34.00	26.69	22-Jul-19	Knut Woller, CEFA
Software AG	07-Mar-19	Buy	EUR	45.00	32.82	06-Mar-19	Knut Woller, CEFA
Software AG	11-Jan-19	Buy	EUR	51.00	32.33	10-Jan-19	Knut Woller, CEFA
Solvay	30-Oct-19	Hold	EUR	102.00	101.70	29-Oct-19	Markus Mayer
Solvay	01-Aug-19	Buy	EUR	110.00	92.86	31-Jul-19	Markus Mayer
Solvay	17-Jan-19	Buy	EUR	135.00	93.10	16-Jan-19	Markus Mayer
STMicroelectronics	28-Dec-18	Coverage in transition	EUR	20.50	11.88	27-Dec-18	Volker Bosse, CEFA
Süss MicroTec	03-Dec-19	Not rated	EUR	-	11.40	02-Dec-19	Markus Mayer
Swiss Prime Site	21-Jan-19	Hold	CHF	87.00	84.15	18-Jan-19	Maximilian Gerber
Swissquote	26-Feb-19	Coverage in transition	CHF	74.00	49.65	25-Feb-19	Markus Mayer
Symrise	11-Dec-19	Hold	EUR	92.00	87.48	10-Dec-19	Andreas von Arx
Symrise	12-Aug-19	Hold	EUR	85.00	82.74	09-Aug-19	Andreas von Arx
TAG Immobilien	30-Jul-19	Hold	EUR	22.00	21.48	29-Jul-19	Andre Remke, CFA
Temenos	24-Oct-19	Sell	CHF	62.00	133.55	23-Oct-19	Knut Woller, CEFA
Temenos	03-Apr-19	Sell	CHF	56.00	149.55	02-Apr-19	Knut Woller, CEFA
The Swatch Group	26-Feb-19	Not rated	CHF	-	294.40	25-Feb-19	Markus Mayer
thyssenkrupp	07-May-19	Hold	EUR	13.00	11.84	06-May-19	Christian Obst, CEFA
TLG Immobilien	12-Jul-19	Buy	EUR	30.00	27.15	11-Jul-19	Andre Remke, CFA
TOM TAILOR HOLDING SE	13-Mar-19	Not rated	EUR	-	2.41	12-Mar-19	Markus Mayer
TOM TAILOR HOLDING SE	14-Dec-18	Hold	EUR	2.50	2.39	13-Dec-18	Volker Bosse, CEFA
u-blox	28-Dec-18	Coverage in transition	CHF	120.00	74.90	27-Dec-18	Volker Bosse, CEFA
UBM Development	04-Sep-19	Buy	EUR	49.00	40.10	03-Sep-19	Christine Reitsamer, CFA
UBM Development	03-Jul-19	Buy	EUR	47.00	38.60	02-Jul-19	Christine Reitsamer, CFA
UBS Group	26-Feb-19	Not rated	CHF	0.00	12.54	25-Feb-19	Markus Mayer
Unilever	26-Feb-19	Not rated	EUR	-	48.47	25-Feb-19	Markus Mayer
Unilever	31-Jan-19	Buy	EUR	51.00	47.36	30-Jan-19	Andreas von Arx
Valiant	26-Feb-19	Coverage in transition	CHF	115.00	111.80	25-Feb-19	Markus Mayer
Valora	27-Jun-19	Sell	CHF	242.00	254.50	26-Jun-19	Volker Bosse, CEFA
Valora	23-May-19	Hold	CHF	266.00	253.00	22-May-19	Volker Bosse, CEFA
Valora	09-Apr-19	Sell	CHF	242.00	256.00	08-Apr-19	Volker Bosse, CEFA
Valora	21-Dec-18	Buy	CHF	270.00	215.50	20-Dec-18	Christian Weiz
VAT Group	24-Oct-19	Buy	CHF	150.00	122.95	23-Oct-19	Jorg Schirmacher, CFA
Vetropack	11-Dec-19	Buy	CHF	3,200.00	2,910.00	10-Dec-19	Rolf Renders
VIB Vermögen	29-Aug-19	Buy	EUR	30.00	26.50	28-Aug-19	Andre Remke, CFA
Vifor Pharma	28-Nov-19	Buy	CHF	194.00	177.15	27-Nov-19	Bruno Bulic, Ph.D.
Vifor Pharma	10-Oct-19	Hold	CHF	170.00	161.50	09-Oct-19	Bruno Bulic, Ph.D.
Vifor Pharma	20-Mar-19	Buy	CHF	170.00	140.00	19-Mar-19	Bruno Bulic, Ph.D.
voestalpine	26-Jul-19	Hold	EUR	26.00	24.93	25-Jul-19	Christian Obst, CEFA
voestalpine	29-Jan-19	Hold	EUR	30.00	28.35	28-Jan-19	Christian Obst, CEFA
Vontobel	26-Feb-19	Coverage in transition	CHF	76.00	55.65	25-Feb-19	Markus Mayer
VTG	13-Mar-19	Not rated	EUR	-	53.00	12-Mar-19	Markus Mayer
VZ Holding	26-Feb-19	Coverage in transition	CHF	310.00	259.50	25-Feb-19	Markus Mayer
Wacker Chemie	17-Oct-19	Buy	EUR	92.00	66.78	16-Oct-19	Laura López Pineda
Wacker Chemie	18-Jun-19	Buy	EUR	95.00	67.22	17-Jun-19	Laura López Pineda
Wacker Chemie	10-May-19	Buy	EUR	113.00	72.08	09-May-19	Laura López Pineda
Wacker Chemie	10-Apr-19	Buy	EUR	115.00	80.30	09-Apr-19	Laura López Pineda
Wacker Chemie	17-Jan-19	Buy	EUR	116.00	86.94	16-Jan-19	Laura López Pineda
Wirecard	07-Nov-19	Buy	EUR	240.00	121.05	06-Nov-19	Knut Woller, CEFA
Wirecard	30-Apr-19	Buy	EUR	230.00	135.25	29-Apr-19	Knut Woller, CEFA
Zalando	01-Aug-19	Buy	EUR	56.00	41.68	31-Jul-19	Volker Bosse, CEFA
Zalando	23-May-19	Buy	EUR	50.00	37.57	22-May-19	Volker Bosse, CEFA
Zalando	16-Apr-19	Buy	EUR	46.00	37.58	15-Apr-19	Volker Bosse, CEFA
Zalando	25-Jan-19	Buy	EUR	38.00	29.03	24-Jan-19	Volker Bosse, CEFA
zooplus	21-Nov-19	Hold	EUR	100.00	90.30	20-Nov-19	Volker Bosse, CEFA
zooplus	22-Mar-19	Buy	EUR	140.00	107.00	21-Mar-19	Volker Bosse, CEFA
zooplus	15-Jan-19	Hold	EUR	140.00	123.40	14-Jan-19	Volker Bosse, CEFA
Zumtobel	28-Dec-18	Coverage in transition	EUR	7.50	6.88	27-Dec-18	Volker Bosse, CEFA
Zur Rose Group	07-Aug-19	Buy	CHF	120.00	91.40	06-Aug-19	Volker Bosse, CEFA

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Percentage of companies within this rating category	
Buy:	46.3%
Hold:	44.2%
Sell:	9.5%

#### Rating categories:

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

#### Interpretation matrix per risk category for each rating:

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

Rating	Risk category	
	1	2
Buy	>10%	>15%
Hold	0% to 10%	0% to 15%
Sell	<0%	<0%

#### Research ratings key:

There are three possible ratings: Buy, Hold or Sell.

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#### Examples of certain ratings:

**Buy / category 2:** 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 15%, generating a forecast total return of 20% over 12 months.

**Hold / category 1:** 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.

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