



History of recommendations (1/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ALCON AG	CH0432492467	SP/MS/MY	USD 89,36	Hold	21.05.2025
E.ON SE	DE000ENAG999	SP/MS/MY	EUR 15,28	Hold	21.05.2025
MERCK KGAA	DE0006599905	SP/MS/MY	EUR 117,20	Buy	21.05.2025
WALT DISNEY CO	US2546871060	SP/MS/MY	USD 113,43	Buy	20.05.2025
CISCO SYSTEMS INC	US17275R1023	SP/MS/MY	USD 64,26	Buy	19.05.2025
SONY GROUP CORP	JP3435000009	SP/MS/MY	JPY 3603,00	Buy	19.05.2025
ALIBABA GROUP	KYG017191142	SP/MS/MY	HKD 128,90	Buy	16.05.2025
IQVIA HOLDINGS	US46266C1053	SP/MS/MY	USD 141,80	Buy	16.05.2025
COMMERZBANK AG	DE000CBK1001	SP/MS/MY	EUR 26,23	Hold	15.05.2025
META PLATFORMS INC	US30303M1027	SP/MS/MY	USD 656,03	Buy	15.05.2025
TENCENT	KYG875721634	SP/MS/MY	HKD 521,00	Buy	15.05.2025
DSV A/S	DK0060079531	SP/MS/MY	DKK 1511,50	Buy	14.05.2025
PRUDENTIAL PLC	GB0007099541	SP/MS/MY	GBP 8,74	Removed	14.05.2025
SWATCH GROUP	CH0012255151	SP/MS/MY	CHF 149,80	Removed	14.05.2025
TELEFONICA SA	ES0178430E18	SP/MS/MY	EUR 4,41	Removed	14.05.2025
ENPHASE ENERGY INC	US29355A1079	SP/MS/MY	USD 47,94	Removed	14.05.2025
ANHEUSER-BUSCH INBEV SA	BE0974293251	SP/MS/MY	EUR 58,82	Buy	14.05.2025
HENKEL AG-PFD	DE0006048432	SP/MS/MY	EUR 70,26	Hold	14.05.2025
UNITEDHEALTH GROUP INC	US91324P1021	SP/MS/MY	USD 378,75	Buy	14.05.2025
AMAZON	US0231351067	SP/MS/MY	USD 193,06	Buy	13.05.2025
DAVIDE CAMPARI-MILANO	NL0015435975	SP/MS/MY	EUR 6,01	Buy	13.05.2025
RHEINMETALL AG	DE0007030009	SP/MS/MY	EUR 1594,00	Buy	13.05.2025

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History of recommendations (2/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
SIEMENS HEALTHINEERS	DE000SHL1006	SP/MS/MY	EUR 48,79	Buy	13.05.2025
UNICHARM CORP	JP3951600000	SP/MS/MY	JPY 1210,50	Buy	13.05.2025
ZOETIS INC	US98978V1035	SP/MS/MY	USD 161,70	Buy	12.05.2025
AIA	HK0000069689	SP/MS/MY	HKD 61,15	Buy	09.05.2025
ALPHABET INC	US02079K3059	SP/MS/MY	USD 151,38	Buy	09.05.2025
DHL GROUP	DE0005552004	SP/MS/MY	EUR 37,46	Buy	09.05.2025
ING GROEP N.V.	NL0011821202	SP/MS/MY	EUR 17,99	Buy	09.05.2025
NTT DATA	JP3165700000	SP/MS/MY	JPY 3492,00	Hold	09.05.2025
APPLE INC	US0378331005	SP/MS/MY	USD 196,25	Buy	08.05.2025
HONG KONG EXCHANGES AND CLEARING LTD.	HK0388045442	SP/MS/MY	HKD 367,20	Buy	08.05.2025
HONEYWELL INTERNATIONAL INC	US4385161066	SP/MS/MY	USD 214,61	Buy	08.05.2025
NOVO NORDISK A/S	DK0062498333	SP/MS/MY	DKK 446,80	Buy	08.05.2025
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MS/MY	EUR 211,40	Buy	08.05.2025
THE COCA-COLA COMPANY	US1912161007	SP/MS/MY	USD 71,71	Buy	07.05.2025
ESSILORLUXOTTICA	FR0000121667	SP/MS/MY	EUR 250,70	Buy	07.05.2025
IBERDROLA SA	ES0144580Y14	SP/MS/MY	EUR 15,97	Buy	07.05.2025
LINDE PLC	IE000S9YS762	SP/MS/MY	USD 447,05	Buy	07.05.2025
MSCI INC	US55354G1004	SP/MS/MY	USD 545,06	Buy	07.05.2025
NOVARTIS AG	CH0012005267	SP/MS/MY	CHF 92,92	Hold	07.05.2025
NXP SEMICONDUCTORS	NL0009538784	SP/MS/MY	USD 182,41	Buy	07.05.2025
ASTRAZENECA PLC	GB0009895292	SP/MS/MY	GBP 107,54	Buy	06.05.2025
DEUTSCHE LUFTHANSA AG	DE0008232125	SP/MS/MY	EUR 6,61	Hold	06.05.2025

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History of recommendations (3/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
HOYA	JP3837800006	SP/MS/MY	JPY 17555,00	Buy	06.05.2025
ELI LILLY	US5324571083	SP/MS/MY	USD 823,66	Buy	05.05.2025
MICROSOFT CORP.	US5949181045	SP/MS/MY	USD 435,28	Buy	05.05.2025
BNP PARISBAS SA	FR0000131104	SP/MS/MY	EUR 74,80	Buy	30.04.2025
HCA HEALTHCARE INC.	US40412C1018	SP/MS/MY	USD 340,77	Buy	30.04.2025
TE CONNECTIVITY LTD.	IE000IVNQZ81	SP/MS/MY	USD 145,18	Buy	30.04.2025
VINCI ACT	FR0000125486	SP/MS/MY	EUR 122,00	Buy	30.04.2025
AIR LIQUIDE	FR0000120073	SP/MS/MY	EUR 178,20	Buy	29.04.2025
ALPHABET INC	US02079K1079	SP/MS/MY	USD 163,85	Buy	29.04.2025
BYD GROUP	CNE100000296	SP/MS/MY	HKD 381,20	Buy	29.04.2025
SAINT GOBAIN	FR0000125007	SP/MS/MY	EUR 95,96	Buy	29.04.2025
SANOFI	FR0000120578	SP/MS/MY	EUR 93,10	Hold	29.04.2025
WASTE CONNECTIONS	CA94106B1013	SP/MS/MY	USD 194,29	Buy	29.04.2025
DASSAULT SYSTÈMES	FR0014003TT8	SP/MS/MY	EUR 32,55	Buy	28.04.2025
ROCHE HLDG-GENUS	CH0012032048	SP/MS/MY	CHF 261,90	Sell	28.04.2025
SOUTHWEST AIRLINES CO	US8447411088	SP/MS/MY	USD 26,44	Hold	28.04.2025
TESLA	US88160R1014	SP/MS/MY	USD 259,51	Hold	28.04.2025
THERMO FISHER SCIENTIFIC INC.	US8835561023	SP/MS/MY	USD 426,49	Buy	28.04.2025
UNILEVER	GB00B10RZP78	SP/MS/MY	GBP 46,85	Hold	28.04.2025
UNION PACIFIC	US9078181081	SP/MS/MY	USD 215,42	Hold	28.04.2025
ADIDAS AG	DE000A1EWWW0	SP/MS/MY	EUR 215,60	Buy	25.04.2025
AMPHENOL CORP	US0320951017	SP/MS/MY	USD 59,55	Buy	25.04.2025

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History of recommendations (4/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
KERING	FR0000121485	SP/MS/MY	EUR 173,24	Hold	25.04.2025
NESTLE SA	CH0038863350	SP/MS/MY	CHF 87,44	Buy	25.04.2025
PROCTER & GAMBLE INC	US7427181091	SP/MS/MY	USD 162,97	Buy	25.04.2025
ASSA ABLOY AB	SE0007100581	SP/MS/MY	SEK 275,60	Buy	24.04.2025
CHARLES SCHWAB CORP	US8085131055	SP/MS/MY	USD 77,77	Buy	24.04.2025
INTUITIVE SURGICAL	US46120E6023	SP/MS/MY	USD 487,93	Buy	24.04.2025
SAP	DE0007164600	SP/MS/MY	EUR 241,70	Buy	24.04.2025
DANAHER CORP	US2358511028	SP/MS/MY	USD 184,87	Buy	23.04.2025
GE AEROSPACE	US3696043013	SP/MS/MY	USD 178,11	Buy	23.04.2025
HERMES INTERNATIONAL SCA	FR0000052292	SP/MS/MY	EUR 2306,00	Buy	23.04.2025
DISCO CORP	JP3548600000	SP/MS/MY	JPY 26.640,00	Buy	22.04.2025
L'OREAL	FR0000120321	SP/MS/MY	EUR 341,85	Sell	22.04.2025
NETFLIX INC	US64110L1061	SP/MS/MY	USD 973,03	Buy	22.04.2025
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MS/MY	EUR 63,80	Buy	22.04.2025
TSMC	US8740391003	SP/MS/MY	USD 151,60	Buy	22.04.2025
UNITEDHEALTH GROUP INC	US91324P1021	SP/MS/MY	USD 454,07	Buy	22.04.2025
ASML HOLDING	NL0010273215	SP/MS/MY	EUR 574,00	Buy	17.04.2025
CARL ZEISS MEDITEC AG	DE0005313704	SP/MS/MY	EUR 57,70	Hold	17.04.2025
GOLDMAN SACHS GROUP INC	US38141G1040	SP/MS/MY	USD 508,27	Hold	17.04.2025
RIO TINTO PLC	GB0007188757	SP/MS/MY	GBP 43,53	Buy	17.04.2025
SARTORIUS AG	DE0007165631	SP/MS/MY	EUR 214,00	Hold	17.04.2025
BEIERSDORF	DE0005200000	SP/MS/MY	EUR 118,95	Sell	16.04.2025

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History of recommendations (5/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ORANGE SA	FR0000133308	SP/MS/MY	EUR 12,39	Buy	16.04.2025
SIKA AG	CH0418792922	SP/MS/MY	CHF 198,55	Buy	16.04.2025
BANK OF NEW YORK MELLON	US0640581007	SP/MS/MY	USD 77,67	Buy	15.04.2025
JPMORGAN CHASE & CO	US46625H1005	SP/MS/MY	USD 236,13	Buy	15.04.2025
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MS/MY	EUR 530,10	Buy	15.04.2025
GERRESHEIMER AG	DE000A0LD6E6	SP/MS/MY	EUR 53,05	Buy	14.04.2025
RHEINMETALL AG	DE0007030009	SP/MS/MY	EUR 1360,50	Buy	14.04.2025
AIRBUS SE	NL0000235190	SP/MS/MY	EUR 139,46	Buy	11.04.2025
GIVAUDAN	CH0010645932	SP/MS/MY	CHF 3668,00	Buy	11.04.2025
TRATON SE	DE000TRAT0N7	SP/MS/MY	EUR 25,80	Hold	11.04.2025
VOLKSWAGEN AG	DE0007664039	SP/MS/MY	EUR 85,22	Hold	11.04.2025
CONTINENTAL AG	DE0005439004	SP/MS/MY	EUR 59,68	Hold	10.04.2025
UNITEDHEALTH GROUP INC	US91324P1021	SP/MS/MY	USD 554,22	Buy	10.04.2025
WALMART INC	US9311421039	SP/MS/MY	USD 81,80	Buy	10.04.2025
ARCELORMITTAL SA	LU1598757687	SP/MS/MY	EUR 22,62	Hold	09.04.2025
BYD GROUP	CNE100000296	SP/MS/MY	HKD 330,40	Buy	09.04.2025
DEUTSCHE LUFTHANSA AG	DE0008232125	SP/MS/MY	EUR 5,95	Hold	09.04.2025
SOUTHWEST AIRLINES CO	US8447411088	SP/MS/MY	USD 25,96	Hold	09.04.2025
QIAGEN	NL0015002CX3	SP/MS/MY	EUR 36,15	Hold	08.04.2025
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MS/MY	EUR 49,50	Buy	07.04.2025
VESTAS WIND SYSTEMS	DK0061539921	SP/MS/MY	DKK 97,74	Hold	07.04.2025
AIR LIQUIDE	FR0000120073	SP/MS/MY	EUR 174,30	Buy	04.04.2025

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History of recommendations (6/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
LINDE PLC	IE000S9YS762	SP/MS/MY	USD 469,74	Buy	04.04.2025
AIR PRODUCTS & CHEMICALS INC.	US0091581068	SP/MS/MY	USD 294,88	Buy	04.04.2025
SYMRISE	DE000SYM9999	SP/MS/MY	EUR 94,76	Buy	04.04.2025
GIVAUDAN	CH0010645932	SP/MS/MY	CHF 3860,00	Buy	04.04.2025
INTERNATIONAL FLAVORS & FRAGRANCES	US4595061015	SP/MS/MY	USD 78,63	Buy	04.04.2025
BRENNTAG SE	DE000A1DAHH0	SP/MS/MY	EUR 58,34	Buy	04.04.2025
EVONIK INDUSTRIES AG	DE000EVNK013	SP/MS/MY	EUR 19,33	Buy	04.04.2025
ECOLAB INC	US2788651006	SP/MS/MY	USD 253,66	Buy	04.04.2025
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MS/MY	EUR 203,00	Buy	04.04.2025
SIEMENS AG	DE0007236101	SP/MS/MY	EUR 197,48	Buy	04.04.2025
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MS/MY	EUR 53,26	Buy	04.04.2025
ASSA ABLOY AB	SE0007100581	SP/MS/MY	SEK 297,20	Buy	04.04.2025
PARKER HANNIFIN	US7010941042	SP/MS/MY	USD 628,64	Buy	04.04.2025
WASTE CONNECTIONS	CA94106B1013	SP/MS/MY	USD 196,61	Buy	04.04.2025
RHEINMETALL AG	DE0007030009	SP/MS/MY	EUR 1.353,00	Buy	04.04.2025
AIRBUS SE	NL0000235190	SP/MS/MY	EUR 158,02	Buy	04.04.2025
MTU AERO ENGINES AG	DE000A0D9PT0	SP/MS/MY	EUR 311,80	Buy	04.04.2025
NIKE INC	US6541061031	SP/MS/MY	USD 64,97	Buy	04.04.2025
ADIDAS AG	DE000A1EWWW0	SP/MS/MY	EUR 195,10	Buy	04.04.2025
PUMA SE	DE0006969603	SP/MS/MY	EUR 20,29	Hold	04.04.2025
SWATCH GROUP	CH0012255151	SP/MS/MY	CHF 138,35	Hold	04.04.2025
COMPAGNIE FINANCIÈRE RICHEMONT	CH0210483332	SP/MS/MY	CHF 144,55	Buy	04.04.2025

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History of recommendations (7/44)

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Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MS/MY	EUR 542,90	Buy	04.04.2025
KERING	FR0000121485	SP/MS/MY	EUR 177,58	Hold	04.04.2025
ESSILORLUXOTTICA	FR0000121667	SP/MS/MY	EUR 248,30	Buy	04.04.2025
HERMES INTERNATIONAL SCA	FR0000052292	SP/MS/MY	EUR 2339,00	Buy	04.04.2025
INDITEX	ES0148396007	SP/MS/MY	EUR 45,42	Hold	04.04.2025
TJX COMPANIES INC	US8725401090	SP/MS/MY	USD 124,91	Buy	04.04.2025
THE COCA-COLA COMPANY	US1912161007	SP/MS/MY	USD 71,33	Buy	04.04.2025
LINDT & SPRUENGLI	CH0010570767	SP/MS/MY	CHF 11990,00	Buy	04.04.2025
PROCTER & GAMBLE INC	US7427181091	SP/MS/MY	USD 169,42	Buy	04.04.2025
DAVIDE CAMPARI-MILANO	NL0015435975	SP/MS/MY	EUR 5,58	Buy	04.04.2025
HEINEKEN	NL0000009165	SP/MS/MY	EUR 73,88	Hold	04.04.2025
NVIDIA CORP	US67066G1040	SP/MS/MY	USD 110,42	Buy	04.04.2025
TSMC	US8740391003	SP/MS/MY	USD 170,35	Buy	04.04.2025
INFINEON TECH	DE0006231004	SP/MS/MY	EUR 28,17	Buy	04.04.2025
ASML HOLDING	NL0010273215	SP/MS/MY	EUR 578,70	Buy	04.04.2025
ASM INTERNATIONAL NV	NL0000334118	SP/MS/MY	EUR 388,00	Buy	04.04.2025
APPLE INC	US0378331005	SP/MS/MY	USD 223,89	Buy	04.04.2025
AMPHENOL CORP	US0320951017	SP/MS/MY	USD 67,88	Buy	04.04.2025
CISCO SYSTEMS INC	US17275R1023	SP/MS/MY	USD 61,82	Buy	04.04.2025
META PLATFORMS INC	US30303M1027	SP/MS/MY	USD 583,93	Buy	04.04.2025
NETFLIX INC	US64110L1061	SP/MS/MY	USD 935,52	Buy	04.04.2025
DUKE ENERGY CORP.	US26441C2044	SP/MS/MY	USD 121,06	Buy	03.04.2025

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History of recommendations (8/44)

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Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
E.ON SE	DE000ENAG999	SP/MS/MY	EUR 13,98	Hold	03.04.2025
ALCON AG	CH0432492467	SP/MS/MY	USD 94,90	Hold	02.04.2025
LI NING	KYG5496K1242	SP/MS/MY	HKD 15,78	Buy	02.04.2025
RWE AG	DE0007037129	SP/MS/MY	EUR 33,55	Buy	02.04.2025
UBS GROUP AG	CH0244767585	SP/MS/MY	CHF 26,87	Hold	01.04.2025
LLOYDS BANKING	GB0008706128	SP/MS/MY	GBP 0,72	Buy	01.04.2025
TSMC	US8740391003	SP/MS/MY	USD 168,24	Buy	31.03.2025
BMW AG	DE0005190003	SP/MS/MY	EUR 77,26	Hold	28.03.2025
BYD GROUP	CNE100000296	SP/MS/MY	HKD 407,40	Buy	28.03.2025
MERCEDES BENZ GROUP AG	DE0007100000	SP/MS/MY	EUR 56,47	Hold	28.03.2025
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MS/MY	EUR 48,69	Buy	28.03.2025
TESLA	US88160R1014	SP/MS/MY	USD 272,06	Hold	28.03.2025
VOLKSWAGEN AG	DE0007664039	SP/MS/MY	EUR 99,30	Hold	28.03.2025
FRAPORT AG	DE0005773303	SP/MS/MY	EUR 58,30	Sell	27.03.2025
HAIDILAO INTERNATIONAL	KYG4290A1013	SP/MS/MY	HKD 17,62	Buy	27.03.2025
DAIMLER TRUCK HOLDING	DE000DTR0CK8	SP/MS/MY	EUR 38,25	Buy	26.03.2025
BAYER AG	DE000BAY0017	SP/MS/MY	EUR 22,41	Hold	25.03.2025
BYD GROUP	CNE100000296	SP/MS/MY	HKD 403,40	Buy	25.03.2025
MICRON TECHNOLOGY INC.	US5951121038	SP/MS/MY	USD 94,72	Buy	25.03.2025
MEITUAN	KYG596691041	SP/MS/MY	HKD 167,60	Buy	24.03.2025
NIKE INC	US6541061031	SP/MS/MY	USD 71,85	Buy	24.03.2025
ACCENTURE PLC	IE00B4BNMY34	SP/MS/MY	USD 324,70	Buy	21.03.2025

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History of recommendations (9/44)

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Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
AXA	FR0000120628	SP/MS/MY	EUR 39,64	Buy	21.03.2025
BMW AG	DE0005190003	SP/MS/MY	EUR 79,86	Hold	21.03.2025
CISCO SYSTEMS INC	US17275R1023	SP/MS/MY	USD 61,12	Buy	21.03.2025
EVONIK INDUSTRIES AG	DE000EVNK013	SP/MS/MY	EUR 21,48	Buy	21.03.2025
TENCENT	KYG875721634	SP/MS/MY	HKD 540,00	Buy	20.03.2025
ADOBE INC	US00724F1012	SP/MS/MY	USD 391,37	Buy	19.03.2025
BIONTECH SE	US09075V1026	SP/MS/MY	USD 98,96	Hold	19.03.2025
INDITEX	ES0148396007	SP/MS/MY	EUR 45,24	Hold	19.03.2025
INTEL CORP	US4581401001	SP/MS/MY	USD 25,92	Hold	19.03.2025
ALIBABA GROUP	KYG017191142	SP/MS/MY	HKD 143,40	Buy	19.03.2025
BAIDU INC	KYG070341048	SP/MS/MY	HKD 103,30	Buy	19.03.2025
BYD GROUP	CNE100000296	SP/MS/MY	HKD 401,40	Buy	19.03.2025
LI NING	KYG5496K1242	SP/MS/MY	HKD 19,16	Buy	19.03.2025
MEITUAN	KYG596691041	SP/MS/MY	HKD 177,30	Buy	19.03.2025
TENCENT	KYG875721634	SP/MS/MY	HKD 541,00	Buy	19.03.2025
TRIP.COM	KYG9066F1019	SP/MS/MY	HKD 518,00	Buy	19.03.2025
XINYI SOLAR	KYG9829N1025	SP/MS/MY	HKD 3,48	Hold	19.03.2025
INTEL CORP	US4581401001	SP/MS/MY	USD 23,70	Hold	17.03.2025
RHEINMETALL AG	DE0007030009	SP/MS/MY	EUR 1369,00	Buy	14.03.2025
VOLKSWAGEN AG	DE0007664039	SP/MS/MY	EUR 107,70	Hold	13.03.2025
PUMA SE	DE0006969603	SP/MS/MY	EUR 22,06	Hold	13.03.2025
HENKEL AG-PFD	DE0006048432	SP/MS/MY	EUR 77,74	Hold	12.03.2025

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History of recommendations (10/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
MERCK KGAA	DE0006599905	SP/MS/MY	EUR 134,20	Buy	12.03.2025
TRATON SE	DE000TRAT0N7	SP/MS/MY	EUR 34,10	Hold	12.03.2025
AIRBUS SE	NL0000235190	SP/MS/MY	EUR 163,08	Buy	12.03.2025
AMPHENOL CORP	US0320951017	SP/MS/MY	USD 61,65	Buy	12.03.2025
GE AEROSPACE	US3696043013	SP/MS/MY	USD 191,65	Buy	12.03.2025
HONEYWELL INTERNATIONAL INC	US4385161066	SP/MS/MY	USD 208,59	Buy	12.03.2025
KEYSIGHT TECHNOLOGIES	US49338L1035	SP/MS/MY	USD 149,83	Buy	12.03.2025
MITSUBISHI HEAVY INDUSTRIES	JP3900000005	SP/MS/MY	JPY 2315,00	Buy	12.03.2025
MTU AERO ENGINES AG	DE000A0D9PT0	SP/MS/MY	EUR 317,80	Buy	12.03.2025
PARKER-HANNIFIN CORP	US7010941042	SP/MS/MY	USD 611,24	Buy	12.03.2025
RHEINMETALL AG	DE0007030009	SP/MS/MY	EUR 1154,00	Buy	12.03.2025
DHL GROUP	DE0005552004	SP/MS/MY	EUR 42,53	Buy	11.03.2025
INTERNATIONAL FLAVORS & FRAGRANCES	US4595061015	SP/MS/MY	USD 80,33	Buy	11.03.2025
NOVO NORDISK A/S	DK0062498333	SP/MS/MY	DKK 597,60	Buy	11.03.2025
UNIVERSAL MUSIC GROUP	NL0015000IY2	SP/MS/MY	EUR 27,14	Buy	11.03.2025
AIR LIQUIDE	FR0000120073	SP/MS/MY	EUR 180,30	Buy	10.03.2025
BASF SE	DE000BASF111	SP/MS/MY	EUR 53,63	Hold	10.03.2025
BAYER AG	DE000BAY0017	SP/MS/MY	EUR 23,25	Hold	10.03.2025
BRENNTAG SE	DE000A1DAH0	SP/MS/MY	EUR 66,78	Buy	10.03.2025
EVONIK INDUSTRIES AG	DE000EVNK013	SP/MS/MY	EUR 21,64	Hold	10.03.2025
DEUTSCHE LUFTHANSA AG	DE0008232125	SP/MS/MY	EUR 8,06	Hold	07.03.2025
DAVIDE CAMPARI-MILANO	NL0015435975	SP/MS/MY	EUR 6,26	Buy	06.03.2025

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all “History of recommendations” pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (11/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
KEYSIGHT TECHNOLOGIES	US49338L1035	SP/MS/MY	USD 153,01	Buy	06.03.2025
CONTINENTAL AG	DE0005439004	SP/MS/MY	EUR 61,34	Hold	05.03.2025
HONEYWELL INTERNATIONAL INC	US4385161066	SP/MS/MY	USD 212,02	Buy	05.03.2025
MUNICH RE	DE0008430026	SP/MS/MY	EUR 554,60	Hold	05.03.2025
DEUTSCHE TELEKOM AG	DE0005557508	SP/MS/MY	EUR 35,14	Buy	05.03.2025
LINDT & SPRUENGLI	CH0010570767	SP/MS/MY	CHF 12370,00	Buy	05.03.2025
ALCON AG	CH0432492467	SP/MS/MY	USD 94,12	Hold	05.03.2025
ASM INTERNATIONAL NV	NL0000334118	SP/MS/MY	EUR 508,60	Buy	04.03.2025
ALLIANZ SE	DE0008404005	SP/MS/MY	EUR 340,30	Buy	04.03.2025
SAINT GOBAIN	FR0000125007	SP/MS/MY	EUR 95,86	Buy	04.03.2025
COMMERZBANK AG	DE000CBK1001	SP/MS/MY	EUR 20,61	Hold	03.03.2025
FRESENIUS SE	DE0005785604	SP/MS/MY	EUR 38,46	Buy	03.03.2025
HONG KONG EXCHANGES AND CLEARING LTD.	HK0388045442	SP/MS/MY	HKD 350,00	Buy	03.03.2025
BEIERSDORF	DE0005200000	SP/MS/MY	EUR 131,75	Sell	28.02.2025
AIXTRON SE	DE000A0WMPJ6	SP/MS/MY	EUR 11,57	Hold	28.02.2025
PAYPAL HOLDINGS	US70450Y1038	SP/MS/MY	USD 72,05	Hold	28.02.2025
FRESENIUS MEDICAL CARE	DE0005785802	SP/MS/MY	EUR 45,56	Hold	28.02.2025
ANHEUSER-BUSCH INBEV SA	BE0974293251	SP/MS/MY	EUR 56,80	Buy	27.02.2025
HEIDELBERG MATERIALS AG	DE0006047004	SP/MS/MY	EUR 146,75	Buy	27.02.2025
NVIDIA CORP	US67066G1040	SP/MS/MY	USD 126,63	Buy	27.02.2025
TJX COMPANIES INC	US8725401090	SP/MS/MY	USD 122,70	Buy	27.02.2025
WALT DISNEY CO	US2546871060	SP/MS/MY	USD 111,20	Buy	26.02.2025

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History of recommendations (12/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
AIR LIQUIDE	FR0000120073	SP/MS/MY	EUR 174,78	Buy	25.02.2025
BOOKING HOLDINGS INC	US09857L1089	SP/MS/MY	USD 4990,64	Buy	25.02.2025
TRIP.COM	KYG9066F1019	SP/MS/MY	HKD 524,50	Buy	25.02.2025
MERCEDES BENZ GROUP AG	DE0007100000	SP/MS/MY	EUR 59,65	Hold	25.02.2025
ORANGE SA	FR0000133308	SP/MS/MY	EUR 10,96	Buy	24.02.2025
STRAUMANN HOLDING	CH1175448666	SP/MS/MY	CHF 130,50	Hold	24.02.2025
MEDTRONIC PLC	IE00BTN1Y115	SP/MS/MY	USD 87,00	Buy	21.02.2025
ALIBABA GROUP	KYG017191142	SP/MS/MY	HKD 120,90	Buy	21.02.2025
NIKE INC	US6541061031	SP/MS/MY	USD 76,78	Buy	21.02.2025
AIRBUS SE	NL0000235190	SP/MS/MY	EUR 165,08	Buy	21.02.2025
SANOFI	FR0000120578	SP/MS/MY	EUR 103,58	Hold	21.02.2025
WALMART INC	US9311421039	SP/MS/MY	USD 104,00	Buy	21.02.2025
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MS/MY	EUR 254,60	Buy	21.02.2025
MTU AERO ENGINES AG	DE000A0D9PT0	SP/MS/MY	EUR 328,90	Buy	20.02.2025
VODAFONE GROUP PLC	GB00BH4HKS39	SP/MS/MY	GBP 0,66	Hold	20.02.2025
HERMES INTERNATIONAL SCA	FR0000052292	SP/MS/MY	EUR 2723,00	Buy	20.02.2025
WASTE CONNECTIONS	CA94106B1013	SP/MS/MY	USD 187,65	Buy	20.02.2025
DEUTSCHE BOERSE	DE0005810055	SP/MS/MY	EUR 248,20	Buy	20.02.2025
QIAGEN	NL0015002CX3	SP/MS/MY	USD 39,87	Hold	19.02.2025
PALO ALTO NETWORKS INC	US6974351057	SP/MS/MY	USD 200,03	Hold	19.02.2025
CARL ZEISS MEDITEC AG	DE0005313704	SP/MS/MY	EUR 55,40	Hold	19.02.2025
ROCHE HLDG-GENUS	CH0012032048	SP/MS/MY	CHF 294,90	Sell	19.02.2025

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History of recommendations (13/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
BAIDU INC	KYG070341048	SP/MS/MY	HKD 90,20	Buy	19.02.2025
BANCO SANTANDER SA	ES0113900J37	SP/MS/MY	EUR 5,96	Hold	19.02.2025
ING GROEP N.V.	NL0011821202	SP/MS/MY	EUR 16,71	Buy	19.02.2025
ALIBABA GROUP	KYG017191142	SP/MS/MY	HKD 126,30	Buy	18.02.2025
ASTRAZENECA PLC	GB0009895292	SP/MS/MY	GBP 118,14	Buy	18.02.2025
BOOKING HOLDINGS INC	US09857L1089	SP/MS/MY	USD 5044,40	Buy	18.02.2025
DASSAULT SYSTÈMES	FR0014003TT8	SP/MS/MY	EUR 40,71	Buy	18.02.2025
SANOFI	FR0000120578	SP/MS/MY	EUR 104,04	Hold	18.02.2025
BNP PARIBAS SA	FR0000131104	SP/MS/MY	EUR 69,95	Buy	17.02.2025
CISCO SYSTEMS INC	US17275R1023	SP/MS/MY	USD 64,87	Hold	17.02.2025
ECOLAB INC	US2788651006	SP/MS/MY	USD 264,74	Buy	17.02.2025
ESSILORLUXOTTICA	FR0000121667	SP/MS/MY	EUR 294,50	Buy	17.02.2025
SONY GROUP CORP	JP3435000009	SP/MS/MY	JPY 3857,00	Buy	17.02.2025
UNICHARM CORP	JP3951600000	SP/MS/MY	JPY 1155,50	Buy	17.02.2025
ZOETIS INC	US98978V1035	SP/MS/MY	USD 157,52	Buy	17.02.2025
ADYEN N.V.	NL0012969182	SP/MS/MY	EUR 1840,00	Buy	14.02.2025
NESTLE SA	CH0038863350	SP/MS/MY	CHF 82,48	Buy	14.02.2025
SIEMENS AG	DE0007236101	SP/MS/MY	EUR 225,20	Buy	14.02.2025
UNILEVER	GB00B10RZP78	SP/MS/MY	GBP 43,99	Hold	14.02.2025
THE COCA-COLA COMPANY	US1912161007	SP/MS/MY	USD 67,60	Buy	13.02.2025
HEINEKEN	NL0000009165	SP/MS/MY	EUR 77,54	Hold	13.02.2025
MCDONALD'S	US5801351017	SP/MS/MY	USD 310,21	Buy	13.02.2025

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History of recommendations (14/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
DANSKE BANK	DK0010274414	SP/MS/MY	DKK 232,00	Buy	13.02.2025
MASTERCARD	US57636Q1040	SP/MS/MY	USD 564,70	Buy	13.02.2025
DUPONT DE NEMOUR	US26614N1028	SP/MS/MY	USD 81,48	Buy	13.02.2025
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MS/MY	EUR 55,64	Buy	12.02.2025
VESTAS WIND SYSTEMS	DK0061539921	SP/MS/MY	DKK 103,50	Hold	12.02.2025
TUI AG	DE000TUAG505	SP/MS/MY	EUR 7,60	Hold	12.02.2025
IQVIA HOLDINGS	US46266C1053	SP/MS/MY	USD 206,97	Buy	12.02.2025
INFINEON TECH	DE0006231004	SP/MS/MY	EUR 36,75	Buy	12.02.2025
KERING	FR0000121485	SP/MS/MY	EUR 261,65	Hold	12.02.2025
APTIV PLC	JE00BTDN8H13	SP/MS/MY	USD 64,10	Buy	11.02.2025
ARCELORMITTAL SA	LU1598757687	SP/MS/MY	EUR 27,20	Hold	11.02.2025
ASTRAZENECA PLC	GB0009895292	SP/MS/MY	GBP 117,18	Hold	11.02.2025
INTEL CORP	US4581401001	SP/MS/MY	USD 19,10	Hold	11.02.2025
LINDE PLC	IE000S9YS762	SP/MS/MY	USD 455,05	Buy	11.02.2025
VINCI ACT	FR0000125486	SP/MS/MY	EUR 108,20	Buy	11.02.2025
NTT DATA	JP3165700000	SP/MS/MY	JPY 3060,00	Hold	10.02.2025
AMAZON	US0231351067	SP/MS/MY	USD 238,83	Buy	10.02.2025
ELI LILLY	US5324571083	SP/MS/MY	USD 870,37	Buy	10.02.2025
NOVARTIS AG	CH0012005267	SP/MS/MY	CHF 96,83	Hold	10.02.2025
L'OREAL	FR0000120321	SP/MS/MY	EUR 340,60	Sell	10.02.2025
GERRESHEIMER AG	DE000A0LD6E6	SP/MS/MY	EUR 79,20	Buy	10.02.2025
TOTALENERGIES	FR0000120271	SP/MS/MY	EUR 58,88	Buy	10.02.2025

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all “History of recommendations” pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (15/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
CORTEVA INC	US22052L1044	SP/MS/MY	USD 62,36	Buy	10.02.2025
COMPASS GROUP	GB00BD6K4575	SP/MS/MY	GBP 27,59	Buy	10.02.2025
BALL CORP	US0584981064	SP/MS/MY	USD 51,27	Buy	10.02.2025
AIR PRODUCTS & CHEMICALS INC.	US0091581068	SP/MS/MY	USD 328,13	Buy	10.02.2025
ASSA ABLOY AB	SE0007100581	SP/MS/MY	SEK 329,50	Buy	07.01.2025
CARLSBERG	DK0010181759	SP/MS/MY	DKK 733,20	Hold	07.01.2025
NXP SEMICONDUCTORS	NL0009538784	SP/MS/MY	USD 213,24	Buy	07.01.2025
SIEMENS HEALTHINEERS	DE000SHL1006	SP/MS/MY	EUR 57,14	Buy	07.01.2025
VISA INC.	US92826C8394	SP/MS/MY	USD 345,15	Buy	06.02.2024
KION GROUP AG	DE000KGX8881	SP/MS/MY	EUR 34,08	Buy	06.02.2024
ALPHABET INC	US02079K3059	SP/MS/MY	USD 206,38	Buy	06.02.2024
STRYKER CORPORATION	US8636671013	SP/MS/MY	USD 392,39	Buy	06.02.2024
NOVO NORDISK A/S	DK0062498333	SP/MS/MY	DKK 592,60	Buy	06.02.2024
SOUTHWEST AIRLINES CO	US8447411088	SP/MS/MY	USD 30,79	Hold	06.02.2024
DANAHER CORP	US2358511028	SP/MS/MY	USD 214,26	Buy	05.02.2025
ESTÉE LAUDER	US5184391044	SP/MS/MY	USD 82,77	Hold	05.02.2025
IBM	US4592001014	SP/MS/MY	USD 260,73	Buy	05.02.2025
MITSUBISHI HEAVY INDUSTRIES	JP3900000005	SP/MS/MY	JPY 2.217,50	Buy	05.02.2025
SHELL PLC	GB00BP6MXD84	SP/MS/MY	GBP 26,52	Buy	05.02.2025
APPLE INC	US0378331005	SP/MS/MY	USD 236,00	Buy	04.02.2025
HOYA	JP3837800006	SP/MS/MY	JPY 19625,00	Buy	04.02.2025
PARKER-HANNIFIN CORP	US7010941042	SP/MS/MY	USD 707,05	Buy	04.02.2025

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History of recommendations (16/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
LONZA GROUP	CH0013841017	SP/MS/MY	CHF 597,60	Buy	04.02.2025
THERMO FISHER SCIENTIFIC INC.	US8835561023	SP/MS/MY	USD 597,75	Buy	04.02.2025
MICROSOFT CORP.	US5949181045	SP/MS/MY	USD 414,99	Buy	03.02.2025
SWATCH GROUP	CH0012255151	SP/MS/MY	CHF 169,50	Hold	03.02.2025
CATERPILLAR INC	US1491231015	SP/MS/MY/M K	USD 393,23	Hold	31.01.2025
META PLATFORMS INC	US30303M1027	SP/MS/MY/M K	USD 676,49	Buy	31.01.2025
MSCI INC	US55354G1004	SP/MS/MY/M K	USD 593,05	Buy	31.01.2025
CHARLES SCHWAB CORP	US8085131055	SP/MS/MY/M K	USD 82,06	Buy	31.01.2025
SYMRISE	DE000SYM9999	SP/MS/MY/M K	EUR 99,46	Buy	31.01.2025
TESLA	US88160R1014	SP/MS/MY/M K	USD 389,10	Hold	31.01.2025
ASML HOLDING	NL0010273215	SP/MS/MY/M K	EUR 682,50	Buy	30.01.2025
STARBUCKS CORP	US8552441094	SP/MS/MY/M K	USD 100,41	Hold	30.01.2025
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MS/MY/M K	EUR 51,96	Buy	29.01.2025
SAP SE	DE0007164600	SP/MS/MY/M K	EUR 262,60	Buy	29.01.2025
SARTORIUS AG	DE0007165631	SP/MS/MY/M K	EUR 279,00	Hold	29.01.2025
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MS/MY/M K	EUR 750,60	Buy	29.01.2025
BASF SE	DE000BASF111	SP/MS/MY/M K	EUR 46,91	Hold	28.01.2025
GIVAUDAN	CH0010645932	SP/MS/MY/M K	CHF 4.034,00	Buy	28.01.2025
HCA HEALTHCARE INC.	US40412C1018	SP/MS/MY/M K	USD 313,07	Buy	28.01.2025
NVIDIA CORP	US67066G1040	SP/MS/MY/M K	USD 142,62	Buy	28.01.2025
TSMC	US8740391003	SP/MS/MY/M K	USD 221,88	Buy	28.01.2025
UNION PACIFIC	US9078181081	SP/MS/MY/M K	USD 248,78	Hold	28.01.2025

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all “History of recommendations” pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (17/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
NOVO NORDISK A/S	DK0062498333	SP/MS/MY/M K	DKK 581,00	Buy	27.01.2025
AMPHENOL CORP	US0320951017	SP/MS/MY/M K	USD 77,84	Buy	24.01.2025
APTIV PLC	JE00BTDN8H13	SP/MS/MY/M K	USD 62,73	Buy	24.01.2025
DISCO CORP	JP3548600000	SP/MS/MY/M K	JPY 50860,00	Buy	24.01.2025
GE AEROSPACE	US3696043013	SP/MS/MY/M K	USD 188,36	Buy	24.01.2025
PROCTER & GAMBLE INC	US7427181091	SP/MS/MY/M K	USD 164,74	Buy	24.01.2025
PUMA SE	DE0006969603	SP/MS/MY/M K	EUR 32,31	Hold	24.01.2025
TE CONNECTIVITY LTD.	IE000IVNQZ81	SP/MS/MY/M K	USD 155,09	Buy	24.01.2025
ADIDAS AG	DE000A1EWWW0	SP/MS/MY/M K	EUR 258,10	Buy	23.01.2025
NETFLIX INC	US64110L1061	SP/MS/MY/M K	USD 869,68	Buy	23.01.2025
PALO ALTO NETWORKS INC	US6974351057	SP/MS/MY/M K	USD 177,11	Hold	22.01.2025
GIVAUDAN	CH0010645932	SP/MS/MY/M K	CHF 3960,00	Buy	22.01.2025
THE COCA-COLA COMPANY	US1912161007	SP/MS/MY/M K	USD 62,71	Buy	22.01.2025
GOLDMAN SACHS GROUP INC	US38141G1040	SP/MS/MY/M K	USD 625,94	Hold	22.01.2025
ORSTED	DK0060094928	SP/MS/MY/M K	DKK 312,20	Hold	22.01.2025
BANK OF NEW YORK MELLON	US0640581007	SP/MS/MY/M K	USD 82,25	Buy	21.01.2025
GEBERIT AG-REG	CH0030170408	SP/MS/MY/M K	CHF 506,40	Sell	21.01.2025
RIO TINTO PLC	GB0007188757	SP/MS/MY/M K	GBP 50,91	Buy	21.01.2025
JPMORGAN CHASE & CO	US46625H1005	SP/MS/MY/M K	USD 254,27	Buy	20.01.2025
UNITEDHEALTH GROUP INC	US91324P1021	SP/MS/MY/M K	USD 543,42	Buy	17.01.2025
COMPAGNIE FINANCIÈRE RICHEMONT	CH0210483332	SP/MS/MY/M K	CHF 161,80	Buy	17.01.2025
TSMC	US8740391003	SP/MS/MY/M K	USD 206,80	Buy	17.01.2025

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History of recommendations (18/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
BMW AG	DE0005190003	SP/MS/MY/M K	EUR 77,04	Hold	16.01.2025
INTUITIVE SURGICAL	US46120E6023	SP/MS/MY/M K	USD 538,88	Buy	16.01.2025
MERCEDES BENZ GROUP AG	DE0007100000	SP/MS/MY/M K	EUR 56,30	Hold	16.01.2025
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MS/MY/M K	EUR 61,12	Buy	16.01.2025
VOLKSWAGEN AG	DE0007664039	SP/MS/MY/M K	EUR 93,34	Hold	16.01.2025
LINDT & SPRUENGLI	CH0010570767	SP/MS/MY/M K	CHF 10270,00	Buy	15.01.2025
ELI LILLY	US5324571083	SP/MS/MY/M K	USD 797,48	Buy	15.01.2025
BEIERSDORF	DE0005200000	SP/MS/MY/M K	EUR 126,10	Sell	14.01.2025
NVIDIA CORP	US67066G1040	SP/MS/MY/M K	USD 133,23	Buy	14.01.2025
DANAHER CORP	US2358511028	SP/MS/MY/M K	USD 239,88	Buy	14.01.2025
ALLIANZ SE	DE0008404005	SP/MS/MY/M K	EUR 296,00	Buy	13.01.2025
AXA	FR0000120628	SP/MS/MY/M K	EUR 33,84	Buy	13.01.2025
HANNOVER RUECK SE	DE0008402215	SP/MS/MY/M K	EUR 250,90	Buy	13.01.2025
SHELL	GB00BP6MXD84	SP/MS/MY/M K	GBP 26,14	Buy	10.01.2025
SIKA AG	CH0418792922	SP/MS/MY/M K	CHF 217,20	Buy	10.01.2025
STRYKER CORPORATION	US8636671013	SP/MS/MY/M K	USD 364,10	Buy	10.01.2025
ELI LILLY	US5324571083	SP/MS/MY/M K	USD 773,29	Buy	09.01.2025
NOVO NORDISK A/S	DK0062498333	SP/MS/MY/M K	DKK 602,80	Buy	09.01.2025
SIEMENS AG	DE0007236101	SP/MS/MY/M K	EUR 193,54	Buy	08.01.2025
TENCENT	KYG875721634	SP/MS/MY/M K	HKD 379,60	Buy	08.01.2025
ASML HOLDING	NL0010273215	SP/MS/MY/M K	EUR 738,40	Buy	08.01.2025
DISCO CORP	JP3548600000	SP/MS/MY/M K	JPY 46420,00	Buy	08.01.2025

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all “History of recommendations” pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (19/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
MICRON TECHNOLOGY INC.	US5951121038	SP/MS/MY/M K	USD 99,26	Buy	08.01.2025
NVIDIA CORP	US67066G1040	SP/MS/MY/M K	USD 149,43	Buy	08.01.2025
TSMC	US8740391003	SP/MS/MY/M K	USD 220,01	Buy	08.01.2025
BYD GROUP	CNE100000296	SP/MS/MY/M K	HKD 258,00	Buy	06.01.2025
TESLA	US88160R1014	SP/MS/MY/M K	USD 379,28	Hold	06.01.2025
APPLE INC	US0378331005	SP/MS/MY/M K	USD 250,42	Buy	03.01.2025
AIRBUS SE	NL0000235190	SP/MS/MY/M K	EUR 160,14	Buy	03.01.2025
NOVO NORDISK A/S	DK0062498333	SP/MS/MY/M K	DKK 589,60	Buy	23.12.2024
ACCENTURE PLC	IE00B4BNMY34	SP/MS/MY/M K	USD 347,61	Buy	20.12.2024
MICRON TECHNOLOGY INC.	US5951121038	SP/MS/MY/M K	USD 103,90	Buy	20.12.2024
NIKE INC	US6541061031	SP/MS/MY/M K	USD 76,90	Buy	20.12.2024
PFIZER INC	US7170811035	SP/MS/MY/M K	USD 26,43	Hold	19.12.2024
HONEYWELL INTERNATIONAL INC	US4385161066	SP/MS/MY/M K	USD 236,00	Buy	18.12.2024
SIEMENS AG	DE0007236101	SP/MS/MY/M K	EUR 190,32	Buy	17.12.2024
LONZA GROUP	CH0013841017	SP/MS/MY/M K	CHF 532,80	Buy	16.12.2024
ADOBE INC	US00724F1012	SP/MS/MY/M K	USD 549,93	Buy	13.12.2024
CARL ZEISS MEDITEC AG	DE0005313704	SP/MS/MY/M K	EUR 54,05	Hold	12.12.2024
CARL ZEISS MEDITEC AG	US5324571083	SP/MS/MY/M K	USD 799,58	Buy	12.12.2024
NOVO NORDISK A/S	DK0062498333	SP/MS/MY/M K	DKK 782,50	Buy	12.12.2024
SIKA AG	CH0418792922	SP/MS/MY/M K	CHF 232,00	Buy	12.12.2024
AIRBUS SE	NL0000235190	SP/MS/MY/M K	EUR 156,24	Buy	12.12.2024
ASML HOLDING	NL0010273215	SP/MS/MY/M K	USD 714,43	Buy	12.12.2024

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all “History of recommendations” pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (20/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
GEBERIT AG-REG	CH0030170408	SP/MS/MY/M K	CHF 539, 20	Sell	11.12.2024
E.ON SE	DE000ENAG999	SP/MS/MY/M K	EUR 12,01	Hold	11.12.2024
UNIVERSAL MUSIC GROUP	NL0015000IY2	SP/MS/MY/M K	EUR 23,54	Buy	11.12.2024
INDITEX	ES0148396007	SP/MS/MY/M K	EUR 54,70	Sell	11.12.2024
ZALANDO SE	DE000ZAL1111	SP/MS/MY/M K	EUR 34,43	Removed	11.12.2024
EVONIK INDUSTRIES AG	DE000EVNK013	SP/MS/MY/M K	EUR 17,92	Hold	10.12.2024
ARCELORMITTAL SA	LU1598757687	SP/MS/MY/M K	EUR 24,15	Hold	09.12.2024
MTU AERO ENGINES AG	DE000A0D9PT0	SP/MS/MY/M K	EUR 325,2	Buy	06.12.2024
ORANGE SA	FR0000133308	SP/MS/MY/M K	EUR 10,11	Buy	06.12.2024
DHL GROUP	DE0005552004	SP/MS/MY/M K	EUR 34,73	Buy	05.12.2024
IBM	US4592001014	SP/MS/MY/M K	USD 233,49	Buy	05.12.2024
BRENNTAG SE	DE000A1DAHH0	SP/MS/MY/M K	EUR 60,92	Buy	04.12.2024
TE CONNECTIVITY LTD.	IE000IVNQZ81	SP/MS/MY/M K	USD 151,84	Buy	04.12.2024
DEUTSCHE TELEKOM AG	DE0005557508	SP/MS/MY/M K	EUR 30,49	Buy	03.12.2024
HERMES INTERNATIONAL SCA	FR0000052292	SP/MS/MY/M K	EUR 2163,00	Buy	03.12.2024
KERING	FR0000121485	SP/MS/MY/M K	EUR 212,05	Hold	03.12.2024
LONZA GROUP	CH0013841017	SP/MS/MY/M K	CHF 528,80	Buy	03.12.2024
MEITUAN	KYG596691041	SP/MS/MY/M K	HKD 167,40	Buy	03.12.2024
MITSUBISHI HEAVY INDUSTRIES	JP3900000005	SP/MS/MY/M K	JPY 2246,00	Buy	03.12.2024
PARKER-HANNIFIN CORP	US7010941042	SP/MS/MY/M K	USD 702,90	Buy	03.12.2024
PDD HOLDINGS	US7223041028	SP/MS/MY/M K	USD 96,56	Hold	03.12.2024
CISCO SYSTEMS INC	US17275R1023	SP/MS/MY/M K	USD 59,29	Hold	02.12.2024

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History of recommendations (21/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
RWE AG	DE0007037129	SP/MS/MY/M K	EUR 31,87	Buy	02.12.2024
COMPASS GROUP	GB00BD6K4575	SP/MS/MY/M K	GBP 27,06	Buy	28.11.2024
VESTAS WIND SYSTEMS	DK0061539921	SP/MS/MY/M K	DKK 100,55	Hold	28.11.2024
ALLIANZ SE	DE0008404005	SP/MS/MY/M K	EUR 290,30	Buy	27.11.2024
DUPONT DE NEMOUR	US26614N1028	SP/MS/MY/M K	USD 84,43	Buy	27.11.2024
HANNOVER RUECK SE	DE0008402215	SP/MS/MY/M K	EUR 247,50	Buy	27.11.2024
INTEL CORP	US4581401001	SP/MS/MY/M K	USD 24,87	Hold	27.11.2024
ADYEN N.V.	NL0012969182	SP/MS/MY/M K	EUR 1293,57	Buy	26.11.2024
DUKE ENERGY CORP.	US26441C2044	SP/MS/MY/M K	USD 114,70	Buy	26.11.2024
FRAPORT AG	DE0005773303	SP/MS/MY/M K	EUR 52,60	Sell	26.11.2024
KEYSIGHT TECHNOLOGIES	US49338L1035	SP/MS/MY/M K	USD 170,28	Buy	26.11.2024
MEDTRONIC PLC	IE00BTN1Y115	SP/MS/MY/M K	USD 86,21	Buy	26.11.2024
BAIDU INC	KYG070341048	SP/MS/MY/M K	HKD 76,65	Buy	25.11.2024
PALO ALTO NETWORKS INC	US6974351057	SP/MS/MY/M K	USD 397,70	Buy	25.11.2024
PUMA SE	DE0006969603	SP/MS/MY/M K	EUR 43,83	Hold	25.11.2024
VINCI ACT	FR0000125486	SP/MS/MY/M K	EUR 100,18	Buy	25.11.2024
ALCON AG	CH0432492467	SP/MS/MY/M K	CHF 75,90	Hold	22.11.2024
PDD HOLDINGS	US7223041028	SP/MS/MY/M K	USD 116,49	Buy	22.11.2024
TJX COMPANIES INC	US8725401090	SP/MS/MY/M K	USD 119,74	Buy	22.11.2024
AIR PRODUCTS & CHEMICALS INC.	US0091581068	SP/MS/MY/M K	USD 328,00	Buy	21.11.2024
ASTRAZENECA PLC	GB0009895292	SP/MS/MY/M K	GBP 99,69	Hold	21.11.2024
COMMERZBANK AG	DE000CBK1001	SP/MS/MY/M K	EUR 15,80	Hold	21.11.2024

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History of recommendations (22/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
CORTEVA INC	US22052L1044	SP/MS/MY/M K	USD 58,24	Buy	21.11.2024
MUNICH RE	DE0008430026	SP/MS/MY/M K	EUR 475,00	Hold	21.11.2024
NVIDIA CORP	US67066G1040	SP/MS/MY/M K	USD 147,01	Buy	21.11.2024
WALMART INC	US9311421039	SP/MS/MY/M K	USD 86,60	Buy	21.11.2024
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MS/MY/M K	EUR 45,70	Buy	20.11.2024
TRIP.COM	KYG9066F1019	SP/MS/MY/M K	HKD 506,00	Buy	20.11.2024
ALIBABA GROUP	KYG017191142	SP/MS/MY/M K	HKD 86,30	Hold	19.11.2024
ASTRAZENECA PLC	GB0009895292	SP/MS/MY/M K	GBP 99,15	Hold	19.11.2024
ENEL SPA	IT0003128367	SP/MS/MY/M K	EUR 6,70	Buy	19.11.2024
EXPEDIA GROUP INC	US30212P3038	SP/MS/MY/M K	USD 181,35	Removed	19.11.2024
GLENCORE PLC	JE00B4T3BW64	SP/MS/MY/M K	GBP 3,83	Removed	19.11.2024
SANDVIK AB	SE0000667891	SP/MS/MY/M K	SEK 203,90	Removed	19.11.2024
SIEMENS AG	DE0007236101	SP/MS/MY/M K	EUR 184,00	Buy	19.11.2024
MERCK KGAA	DE0006599905	SP/MS/MY/M K	EUR 143,20	Buy	18.11.2024
RHEINMETALL AG	DE0007030009	SP/MS/MY/M K	EUR 575,80	Buy	18.11.2024
VONOVIA	DE000A1ML7J1	SP/MS/MY/M K	EUR 29,56	Buy	18.11.2024
WALT DISNEY CO	US2546871060	SP/MS/MY/M K	USD 109,12	Buy	18.11.2024
CONTINENTAL AG	DE0005439004	SP/MS/MY/M K	EUR 61,38	Hold	15.11.2024
HEIDELBERG MATERIALS AG	DE0006047004	SP/MS/MY/M K	EUR 118,80	Buy	15.11.2024
BAYER AG	DE000BAY0017	SP/MS/MY/M K	EUR 20,15	Hold	14.11.2024
COMPAGNIE FINANCIÈRE RICHEMONT	CH0210483332	SP/MS/MY/M K	CHF 117,95	Buy	14.11.2024
INTERNATIONAL FLAVORS & FRAGRANCES	US4595061015	SP/MS/MY/M K	USD 89,43	Buy	14.11.2024

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History of recommendations (23/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
INFINEON TECH	DE0006231004	SP/MS/MY/M K	EUR 29,40	Buy	14.11.2024
QIAGEN	NL0015001WM6	SP/MS/MY/M K	EUR 40,21	Hold	14.11.2024
SONY GROUP CORP	JP3435000009	SP/MS/MY/M K	JPY 2890,50	Buy	14.11.2024
TENCENT	KYG875721634	SP/MS/MY/M K	HKD 403,80	Buy	14.11.2024
VODAFONE GROUP PLC	GB00BH4HKS39	SP/MS/MY/M K	GBP 0,69	Hold	14.11.2024
AIXTRON SE	DE000A0WMPJ6	SP/MS/MY/M K	EUR 14,37	Hold	12.11.2024
CHEVRON CORP.	US1667641005	SP/MS/MY/M K	USD 156,93	Buy	12.11.2024
DAIMLER TRUCK HOLDING	DE000DTR0CK8	SP/MS/MY/M K	EUR 37,16	Buy	12.11.2024
MITSUBISHI HEAVY INDUSTRIES	JP3900000005	SP/MS/MY/M K	JPY 2326,00	Hold	12.11.2024
NTT DATA	JP3165700000	SP/MS/MY/M K	JPY 2667,00	Hold	12.11.2024
ORSTED	DK0060094928	SP/MS/MY/M K	DKK 382,80	Hold	12.11.2024
ASM INTERNATIONAL NV	NL0000334118	SP/MS/MY/M K	EUR 508,80	Buy	11.11.2024
HENKEL AG-PFD	DE0006048432	SP/MS/MY/M K	EUR 77,96	Hold	11.11.2024
NOVARTIS AG	CH0012005267	SP/MS/MY/M K	CHF 92,86	Hold	11.11.2024
UNICHARM CORP	JP3951600000	SP/MS/MY/M K	JPY 4716,00	Buy	11.11.2024
AIA	HK0000069689	SP/MS/MY/M K	HKD 61,80	Buy	08.11.2024
ENPHASE ENERGY INC	US29355A1079	SP/MS/MY/M K	USD 74,81	Hold	08.11.2024
SIEMENS HEALTHINEERS	DE000SHL1006	SP/MS/MY/M K	EUR 52,78	Buy	08.11.2024
FRESENIUS SE	DE0005785604	SP/MS/MY/M K	EUR 33,79	Buy	08.11.2024
APTIV PLC	JE00B783TY65	SP/MS/MY/M K	USD 55,24	Buy	07.11.2024
BIONTECH SE	US09075V1026	SP/MS/MY/M K	USD 110,97	Hold	07.11.2024
DANSKE BANK	DK0010274414	SP/MS/MY/M K	DKK 209,70	Buy	07.11.2024

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History of recommendations (24/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
KION GROUP AG	DE000KGX8881	SP/MS/MY/M K	EUR 35,57	Buy	07.11.2024
META PLATFORMS INC	US30303M1027	SP/MS/MY/M K	USD 572,43	Buy	07.11.2024
NOVO NORDISK A/S	DK0062498333	SP/MS/MY/M K	DKK 745,40	Buy	07.11.2024
NXP SEMICONDUCTORS	NL0009538784	SP/MS/MY/M K	USD 224,65	Buy	07.11.2024
PUBLIC SERVICE ENTERPRISE GROUP	US7445731067	SP/MS/MY/M K	USD 83,78	Buy	07.11.2024
PFIZER INC	US7170811035	SP/MS/MY/M K	USD 27,99	Hold	07.11.2024
BNP PARIBAS SA	FR0000131104	SP/MS/MY/M K	EUR 62,74	Buy	06.11.2024
BOOKING HOLDINGS INC	US09857L1089	SP/MS/MY/M K	USD 4776,46	Hold	06.11.2024
ING GROEP N.V.	NL0011821202	SP/MS/MY/M K	EUR 15,62	Buy	06.11.2024
MASTERCARD	US57636Q1040	SP/MS/MY/M K	USD 505,58	Buy	06.11.2024
STRAUMANN HOLDING	CH1175448666	SP/MS/MY/M K	CHF 118,10	Hold	06.11.2024
VOLKSWAGEN AG	DE0007664039	SP/MS/MY/M K	EUR 88,08	Hold	06.11.2024
AMERICAN TOWER	US03027X1000	SP/MS/MY/M K	USD 211,26	Buy	05.11.2024
AXA	FR0000120628	SP/MS/MY/M K	EUR 34,07	Buy	05.11.2024
BALL CORP	US0584981064	SP/MS/MY/M K	USD 59,01	Buy	05.11.2024
CATERPILLAR INC	US1491231015	SP/MS/MY/M K	USD 379,63	Hold	05.11.2024
HOYA	JP3837800006	SP/MS/MY/M K	JPY 20485,00	Buy	05.11.2024
IQVIA HOLDINGS	US46266C1053	SP/MS/MY/M K	USD 209,16	Buy	05.11.2024
MICROSOFT CORP.	US5949181045	SP/MS/MY/M K	USD 410,37	Buy	05.11.2024
STRYKER CORPORATION	US8636671013	SP/MS/MY/M K	USD 367,15	Buy	05.11.2024
UBS GROUP AG	CH1330824975	SP/MS/MY/M K	CHF 26,99	Hold	05.11.2024
ZOETIS INC	US98978V1035	SP/MS/MY/M K	USD 181,95	Buy	05.11.2024

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History of recommendations (25/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
AMAZON	US0231351067	SP/MS/MY/M K	USD 186,40	Buy	04.11.2024
ANHEUSER-BUSCH INBEV SA	BE0974293251	SP/MS/MY/M K	EUR 55,14	Buy	04.11.2024
APPLE INC	US0378331005	SP/MS/MY/M K	USD 225,91	Buy	04.11.2024
CARLSBERG	DK0010181759	SP/MS/MY/M K	DKK 755,00	Hold	04.11.2024
KRAFT HEINZ	US5007541064	SP/MS/MY/M K	USD 33,46	Hold	04.11.2024
LINDE PLC	IE000S9YS762	SP/MS/MY/M K	USD 456,15	Buy	04.11.2024
PAYPAL HOLDINGS	US70450Y1038	SP/MS/MY/M K	USD 79,30	Hold	04.11.2024
VISA INC.	US92826C8394	SP/MS/MY/M K	USD 289,85	Buy	04.11.2024
AIRBUS SE	NL0000235190	SP/MS/MY/M K	EUR 140,16	Buy	01.11.2024
BYD GROUP	CNE100000296	SP/MS/MY/M K	HKD 281,40	Buy	01.11.2024
ESTÉE LAUDER	US5184391044	SP/MS/MY/M K	USD 68,94	Hold	01.11.2024
MSCI INC	US55354G1004	SP/MS/MY/M K	USD 571,20	Buy	01.11.2024
SAINT GOBAIN	FR0000125007	SP/MS/MY/M K	EUR 82,98	Buy	01.11.2024
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MS/MY/M K	EUR 237,20	Buy	01.11.2024
ALPHABET INC	US02079K3059	SP/MS/MY/M K	USD 174,46	Buy	31.10.2024
AMPHENOL CORP	US0320951017	SP/MS/MY/M K	USD 68,36	Buy	31.10.2024
BASF SE	DE000BASF111	SP/MS/MY/M K	EUR 44,52	Hold	31.10.2024
ELI LILLY & CO	US5324571083	SP/MS/MY/M K	USD 846,83	Buy	31.10.2024
MCDONALD'S	US5801351017	SP/MS/MY/M K	USD 291,52	Buy	31.10.2024
BANCO SANTANDER SA	ES0113900J37	SP/MS/MY/M K	EUR 4,49	Hold	30.10.2024
COVESTRO AG	DE0006062144	SP/MS/MY/M K	EUR 58,22	Hold	30.10.2024
DAVIDE CAMPARI-MILANO	NL0015435975	SP/MS/MY/M K	EUR 7,76	Buy	30.10.2024

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History of recommendations (26/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
DASSAULT SYSTÈMES	FR0014003TT8	SP/MS/MY/M K	EUR 32,34	Buy	30.10.2024
DEUTSCHE LUFTHANSA AG	DE0008232125	SP/MS/MY/M K	EUR 6,51	Hold	30.10.2024
ECOLAB INC	US2788651006	SP/MS/MY/M K	USD 253,76	Buy	30.10.2024
HCA HEALTHCARE INC.	US40412C1018	SP/MS/MY/M K	USD 360,67	Buy	30.10.2024
SOUTHWEST AIRLINES CO	US8447411088	SP/MS/MY/M K	USD 31,03	Hold	30.10.2024
UNILEVER	GB00B10RZP78	SP/MS/MY/M K	GBP 47,80	Hold	30.10.2024
HONEYWELL INTERNATIONAL INC	US4385161066	SP/MS/MY/M K	USD 208,00	Buy	29.10.2024
MERCEDES BENZ GROUP AG	DE0007100000	SP/MS/MY/M K	EUR 57,43	Hold	29.10.2024
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MS/MY/M K	EUR 66,80	Buy	29.10.2024
SANOFI	FR0000120578	SP/MS/MY/M K	EUR 100,78	Sell	29.10.2024
UNION PACIFIC	US9078181081	SP/MS/MY/M K	USD 230,30	Hold	29.10.2024
BEIERSDORF	DE0005200000	SP/MS/MY/M K	EUR 129,00	Buy	28.10.2024
ROCHE HLDG-GENUS	CH0012032048	SP/MS/MY/M K	CHF 281,20	Sell	28.10.2024
SIKA AG	CH0418792922	SP/MS/MY/M K	CHF 247,10	Buy	28.10.2024
WASTE CONNECTIONS	CA94106B1013	SP/MS/MY/M K	USD 178,56	Buy	28.10.2024
THE COCA-COLA COMPANY	US1912161007	SP/MS/MY/M K	USD 68,01	Hold	25.10.2024
HEINEKEN	NL0000009165	SP/MS/MY/M K	EUR 79,54	Hold	25.10.2024
IBERDROLA SA	ES0144580Y14	SP/MS/MY/M K	EUR 14,03	Buy	25.10.2024
LLOYDS BANKING	GB0008706128	SP/MS/MY/M K	GBP 0,62	Buy	25.10.2024
SYMRISE	DE000SYM9999	SP/MS/MY/M K	EUR 112,10	Buy	25.10.2024
TESLA	US88160R1014	SP/MS/MY/M K	USD 213,65	Hold	25.10.2024
THERMO FISHER SCIENTIFIC INC.	US8835561023	SP/MS/MY/M K	USD 576,49	Buy	25.10.2024

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History of recommendations (27/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
AIR LIQUIDE	FR0000120073	SP/MS/MY/M K	EUR 169,30	Buy	24.10.2024
ASSA ABLOY AB	SE0007100581	SP/MS/MY/M K	SEK 336,80	Buy	24.10.2024
DANAHER CORP	US2358511028	SP/MS/MY/M K	USD 261,28	Buy	24.10.2024
DEUTSCHE BOERSE	DE0005810055	SP/MS/MY/M K	EUR 212,80	Buy	24.10.2024
HONG KONG EXCHANGES AND CLEARING LTD.	HK0388045442	SP/MS/MY/M K	HKD 314,80	Buy	24.10.2024
KERING	FR0000121485	SP/MS/MY/M K	EUR 230,95	Buy	24.10.2024
LI NING	KYG5496K1242	SP/MS/MY/M K	HKD 15,28	Buy	24.10.2024
STARBUCKS CORP	US8552441094	SP/MS/MY/M K	USD 96,82	Hold	24.10.2024
GE AEROSPACE	US3696043013	SP/MS/MY/M K	USD 194,23	Buy	23.10.2024
L'OREAL	FR0000120321	SP/MS/MY/M K	EUR 367,25	Sell	23.10.2024
SAP SE	DE0007164600	SP/MS/MY/M K	EUR 215,25	Buy	23.10.2024
CHARLES SCHWAB CORP	US8085131055	SP/MS/MY/M K	USD 71,36	Buy	22.10.2024
ESSILORLUXOTTICA	FR0000121667	SP/MS/MY/M K	EUR 217,60	Buy	22.10.2024
NETFLIX INC	US64110L1061	SP/MS/MY/M K	USD 763,89	Buy	22.10.2024
TRATON SE	DE000TRAT0N7	SP/MS/MY/M K	EUR 30,40	Hold	22.10.2024
UNITEDHEALTH GROUP INC	US91324P1021	SP/MS/MY/M K	USD 569,61	Buy	22.10.2024
DISCO CORP	JP3548600000	SP/MS/MY/M K	JPY 39540,00	Buy	21.10.2024
INTUITIVE SURGICAL	US46120E6023	SP/MS/MY/M K	USD 521,15	Buy	21.10.2024
MERCK KGAA	DE0006599905	SP/MS/MY/M K	EUR 164,70	Buy	21.10.2024
PROCTER & GAMBLE INC	US7427181091	SP/MS/MY/M K	USD 171,28	Buy	21.10.2024
SARTORIUS AG	DE0007165631	SP/MS/MY/M K	EUR 266,20	Hold	21.10.2024
TSMC	US8740391003	SP/MS/MY/M K	USD 200,78	Buy	21.10.2024

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History of recommendations (28/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
GIVAUDAN	CH0010645932	SP/MS/MY/M K	CHF 4394,00	Hold	18.10.2024
GOLDMAN SACHS GROUP INC	US38141G1040	SP/MS/MY/M K	USD 529,86	Hold	18.10.2024
MTU AERO ENGINES AG	DE000A0D9PT0	SP/MS/MY/M K	EUR 312,70	Buy	18.10.2024
NESTLE SA	CH0038863350	SP/MS/MY/M K	CHF 83,88	Buy	18.10.2024
ADIDAS AG	DE000A1EWWW0	SP/MS/MY/M K	EUR 224,70	Buy	17.10.2024
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MS/MY/M K	EUR 602,40	Buy	17.10.2024
ASML HOLDING	NL0010273215	SP/MS/MY/M K	EUR 668,10	Buy	16.10.2024
BANK OF NEW YORK MELLON	US0640581007	SP/MS/MY/M K	USD 74,15	Buy	15.10.2024
JPMORGAN CHASE & CO	US46625H1005	SP/MS/MY/M K	USD 212,84	Buy	14.10.2024
TSMC	US8740391003	SP/MS/MY/M K	USD 186,05	Buy	10.10.2024
GENERAL MILLS	US3703341046	SP/MS/MY/M K	USD 72,74	Removed	09.10.2024
GLOBAL PAYMENTS INC	US37940X1028	SP/MS/MY/M K	USD 97,57	Removed	09.10.2024
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MS/MY/M K	EUR 655,50	Buy	09.10.2024
MEITUAN	KYG596691041	SP/MS/MY/M K	HKD 180,20	Buy	09.10.2024
MERCEDES BENZ GROUP AG	DE0007100000	SP/MS/MY/M K	EUR 56,44	Hold	09.10.2024
SUNNY OPTICAL	KYG8586D1097	SP/MS/MY/M K	HKD 54,45	Hold	09.10.2024
TAKE-TWO INTERACTIVE SOFTWARE INC	US8740541094	SP/MS/MY/M K	USD 152,21	Removed	09.10.2024
VONOVIA	DE000A1ML7J1	SP/MS/MY/M K	EUR 31,80	Buy	09.10.2024
NOVO NORDISK A/S	DK0062498333	SP/MS/MY/M K	DKK 778,20	Buy	08.10.2024
NIKE INC	US6541061031	SP/MS/MY/M K	USD 82,10	Buy	07.10.2024
ACCENTURE PLC	IE00B4BNMY34	SP/MS/MY/M K	USD 356,29	Buy	04.10.2024
LANXESS AG	DE0005470405	SP/MS/MY/M K	EUR 28,60	Removed	04.10.2024

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History of recommendations (29/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
COVESTRO AG	DE0006062144	SP/MS/MY/M K	EUR 58,06	Hold	02.10.2024
GERRESHEIMER AG	DE000A0LD6E6	SP/MS/MY/M K	EUR 80,00	Buy	01.10.2024
MICRON TECHNOLOGY INC.	US5951121038	SP/MS/MY/M K	USD 109,88	Buy	30.09.2024
ALIBABA GROUP	KYG017191142	SP/MS/MY/M K	HKD 97,75	Hold	27.09.2024
BYD GROUP	CNE100000296	SP/MS/MY/M K	HKD 260,40	Buy	27.09.2024
HAIDILAO INTERNATIONAL	KYG4290A1013	SP/MS/MY/M K	HKD 17,18	Buy	27.09.2024
KERING	FR0000121485	SP/MS/MY/M K	EUR 229,28	Buy	27.09.2024
LI NING	KYG5496K1242	SP/MS/MY/M K	HKD 17,76	Buy	27.09.2024
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MS/MY/M K	EUR 617,55	Buy	27.09.2024
MEITUAN	KYG596691041	SP/MS/MY/M K	HKD 152,20	Hold	27.09.2024
PDD HOLDINGS	US7223041028	SP/MS/MY/M K	USD 113,94	Buy	27.09.2024
COMPAGNIE FINANCIÈRE RICHEMONT	CH0210483332	SP/MS/MY/M K	CHF 121,40	Buy	27.09.2024
SWATCH GROUP	CH0012255151	SP/MS/MY/M K	CHF 156,80	Hold	27.09.2024
TRIP.COM	KYG9066F1019	SP/MS/MY/M K	HKD 421,00	Buy	27.09.2024
VISA INC.	US92826C8394	SP/MS/MY/M K	USD 272,78	Buy	26.09.2024
PRUDENTIAL PLC	GB0007099541	SP/MS/MY/M K	GBP 6,42	Buy	26.09.2024
THERMO FISHER SCIENTIFIC INC.	US8835561023	SP/MS/MY/M K	USD 613,69	Buy	24.09.2024
INTEL CORP	US4581401001	SP/MS/MY/M K	USD 21,14	Hold	23.09.2024
NIKE INC	US6541061031	SP/MS/MY/M K	USD 80,98	Buy	23.09.2024
MERCEDES BENZ GROUP AG	DE0007100000	SP/MS/MY/M K	EUR 59,01	Buy	20.09.2024
UBS GROUP AG	CH1330824975	SP/MS/MY/M K	CHF 24,39	Hold	20.09.2024
APPLE INC	US0378331005	SP/MS/MY/M K	USD 216,79	Buy	19.09.2024

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History of recommendations (30/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
DAVIDE CAMPARI-MILANO	NL0015435975	SP/MS/MY/M K	EUR 7,53	Buy	19.09.2024
UNIVERSAL MUSIC GROUP	NL0015000IY2	SP/MS/MY/M K	EUR 23,15	Buy	19.09.2024
INTEL CORP	US4581401001	SP/MS/MY/M K	USD 20,91	Hold	18.09.2024
ADOBE INC	US00724F1012	SP/MS/MY/M K	USD 536,87	Buy	17.09.2024
INDITEX	ES0148396007	SP/MS/MY/M K	EUR 50,38	Sell	16.09.2024
AIR LIQUIDE	FR0000120073	SP/MS/MY/M K	EUR 169,81	Buy	13.09.2024
ASTRAZENECA PLC	GB0009895292	SP/MS/MY/M K	GBP 120,50	Sell	13.09.2024
BASF SE	DE000BASF111	SP/MS/MY/M K	EUR 42,70	Hold	13.09.2024
BRENNTAG SE	DE000A1DAHH0	SP/MS/MY/M K	EUR 64,36	Buy	13.09.2024
DSV A/S	DK0060079531	SP/MS/MY/M K	DKK 1249,50	Removed	13.09.2024
EVONIK INDUSTRIES AG	DE000EVNK013	SP/MS/MY/M K	EUR 19,80	Hold	13.09.2024
LANXESS AG	DE0005470405	SP/MS/MY/M K	EUR 24,57	Hold	13.09.2024
ROCHE HLDG-GENUS	CH0012032048	SP/MS/MY/M K	CHF 263,00	Sell	13.09.2024
SYMRISE	DE000SYM9999	SP/MS/MY/M K	EUR 119,90	Buy	13.09.2024
COMMERZBANK AG	DE000CBK1001	SP/MS/MY/M K	EUR 14,69	Hold	12.09.2024
DSV A/S	DK0060079531	SP/MS/MY/M K	DKK 1245,50	Buy	12.09.2024
BMW AG	DE0005190003	SP/MS/MY/M K	EUR 68,98	Hold	11.09.2024
TSMC	US8740391003	SP/MS/MY/M K	USD 162,78	Buy	11.09.2024
APPLE INC	US0378331005	SP/MS/MY/M K	USD 220,82	Buy	10.09.2024
ORSTED	DK0060094928	SP/MS/MY/M K	DKK 423,50	Hold	09.09.2024
VOLKSWAGEN AG	DE0007664039	SP/MS/MY/M K	EUR 94,94	Hold	06.09.2024
ZOETIS INC	US98978V1035	SP/MS/MY/M K	USD 187,33	Buy	06.09.2024

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History of recommendations (31/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
COMMERZBANK AG	DE000CBK1001	SP/MS/MY/M K	EUR 12,74	Hold	05.09.2024
AIRBUS SE	NL0000235190	SP/MS/MY/M K	EUR 134,54	Buy	04.09.2024
MTU AERO ENGINES AG	DE000A0D9PT0	SP/MS/MY/M K	EUR 265,10	Buy	04.09.2024
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MS/MY/M K	EUR 25,61	Buy	04.09.2024
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MS/MY/M K	EUR 226,85	Buy	04.09.2024
RHEINMETALL AG	DE0007030009	SP/MS/MY/M K	EUR 520,00	Buy	04.09.2024
SANOFI	FR0000120578	SP/MS/MY/M K	EUR 101,50	Sell	03.09.2024
BYD GROUP	CNE100000296	SP/MS/MY/M K	HKD 241,20	Buy	02.09.2024
HAIDILAO INTERNATIONAL	KYG4290A1013	SP/MS/MY/M K	HKD 13,04	Buy	30.08.2024
LINDE PLC	IE000S9YS762	SP/MS/MY/M K	USD 472,73	Buy	30.08.2024
BAIDU INC	KYG070341048	SP/MS/MY/M K	HKD 81,90	Buy	29.08.2024
NVIDIA CORP	US67066G1040	SP/MS/MY/M K	USD 125,61	Buy	29.08.2024
TRIP.COM	KYG9066F1019	SP/MS/MY/M K	HKD 364,40	Buy	29.08.2024
ELI LILLY & CO	US5324571083	SP/MS/MY/M K	USD 950,53	Buy	28.08.2024
PDD HOLDINGS	US7223041028	SP/MS/MY/M K	USD 100,00	Buy	28.08.2024
AIA	HK0000069689	SP/MS/MY/M K	HKD 55,15	Buy	27.08.2024
HONG KONG EXCHANGES AND CLEARING LTD.	HK0388045442	SP/MS/MY/M K	HKD 235,00	Buy	27.08.2024
ALCON AG	CH0432492467	SP/MS/MY/M K	CHF 81,66	Hold	26.08.2024
AIXTRON SE	DE000A0WMPJ6	SP/MS/MY/M K	EUR 17,52	Hold	23.08.2024
KEYSIGHT TECHNOLOGIES	US49338L1035	SP/MS/MY/M K	USD 157,81	Buy	22.08.2024
MEDTRONIC PLC	IE00BTN1Y115	SP/MS/MY/M K	USD 87,54	Buy	22.08.2024
SUNNY OPTICAL	KYG8586D1097	SP/MS/MY/M K	HKD 49,25	Buy	22.08.2024

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History of recommendations (32/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
TJX COMPANIES INC	US8725401090	SP/MS/MY/M K	USD 120,23	Buy	22.08.2024
LI NING	KYG5496K1242	SP/MS/MY/M K	HKD 13,86	Buy	21.08.2024
PALO ALTO NETWORKS INC	US6974351057	SP/MS/MY/M K	USD 368,01	Buy	21.08.2024
STRAUMANN HOLDING	CH1175448666	SP/MS/MY/M K	CHF 126,20	Hold	21.08.2024
ALIBABA GROUP	KYG017191142	SP/MS/MY/M K	HKD 81,45	Hold	20.08.2024
ESTÉE LAUDER	US5184391044	SP/MS/MY/M K	USD 94,97	Hold	20.08.2024
STRYKER CORPORATION	US8636671013	SP/MS/MY/M K	USD 341,06	Buy	20.08.2024
VODAFONE GROUP PLC	GB00BH4HKS39	SP/MS/MY/M K	GBP 0,76	Hold	20.08.2024
TELEFONICA SA	ES0178430E18	SP/MS/MY/M K	EUR 4,08	Sell	19.08.2024
VONOVIA	DE000A1ML7J1	SP/MS/MY/M K	EUR 29,36	Hold	19.08.2024
WALMART INC	US9311421039	SP/MS/MY/M K	USD 73,45	Buy	19.08.2024
ADYEN N.V.	NL0012969182	SP/MS/MY/M K	EUR 1275,14	Buy	16.08.2024
BAYER AG	DE000BAY0017	SP/MS/MY/M K	EUR 26,28	Hold	16.08.2024
BIONTECH SE	US09075V1026	SP/MS/MY/M K	USD 84,85	Hold	16.08.2024
CISCO SYSTEMS INC	US17275R1023	SP/MS/MY/M K	USD 45,44	Hold	16.08.2024
DUKE ENERGY CORP.	US26441C2044	SP/MS/MY/M K	USD 113,46	Buy	16.08.2024
GEBERIT AG-REG	CH0030170408	SP/MS/MY/M K	CHF 518,60	Sell	16.08.2024
RHEINMETALL AG	DE0007030009	SP/MS/MY/M K	EUR 563,20	Buy	16.08.2024
TENCENT	KYG875721634	SP/MS/MY/M K	HKD 368,40	Buy	16.08.2024
TUI AG	DE000TUAG505	SP/MS/MY/M K	EUR 5,66	Hold	16.08.2024
CARLSBERG	DK0010181759	SP/MS/MY/M K	DKK 804,40	Hold	15.08.2024
RWE AG	DE0007037129	SP/MS/MY/M K	EUR 30,45	Buy	15.08.2024

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History of recommendations (33/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ALLIANZ SE	DE0008404005	SP/MS/MY/M K	EUR 256,90	Buy	14.08.2024
AXA	FR0000120628	SP/MS/MY/M K	EUR 32,39	Buy	14.08.2024
BRENNTAG SE	DE000A1DAH00	SP/MS/MY/M K	EUR 64,10	Buy	14.08.2024
CARL ZEISS MEDITEC AG	DE0005313704	SP/MS/MY/M K	EUR 60,85	Hold	14.08.2024
CHEVRON CORP.	US1667641005	SP/MS/MY/M K	USD 145,02	Buy	14.08.2024
DEUTSCHE TELEKOM AG	DE0005557508	SP/MS/MY/M K	EUR 24,76	Buy	14.08.2024
GLOBAL PAYMENTS INC	US37940X1028	SP/MS/MY/M K	USD 100,43	Hold	14.08.2024
SONY GROUP CORP	JP3435000009	SP/MS/MY/M K	JPY 12945,00	Buy	14.08.2024
STARBUCKS CORP	US8552441094	SP/MS/MY/M K	USD 77,03	Hold	14.08.2024
VESTAS WIND SYSTEMS	DK0061539921	SP/MS/MY/M K	DKK 152,25	Hold	14.08.2024
BEIERSDORF	DE0005200000	SP/MS/MY/M K	EUR 124,55	Buy	13.08.2024
HANNOVER RUECK SE	DE0008402215	SP/MS/MY/M K	EUR 227,40	Buy	13.08.2024
MUNICH RE	DE0008430026	SP/MS/MY/M K	EUR 439,20	Hold	13.08.2024
PAYPAL HOLDINGS	US70450Y1038	SP/MS/MY/M K	USD 64,72	Hold	13.08.2024
ARCELORMITTAL SA	LU1598757687	SP/MS/MY/M K	EUR 20,25	Hold	12.08.2024
FRAPORT AG	DE0005773303	SP/MS/MY/M K	EUR 44,50	Sell	12.08.2024
MITSUBISHI HEAVY INDUSTRIES	JP3900000005	SP/MS/MY/M K	JPY 1701,50	Hold	12.08.2024
NTT DATA	JP3165700000	SP/MS/MY/M K	JPY 1879,50	Hold	12.08.2024
PUBLIC SERVICE ENTERPRISE GROUP	US7445731067	SP/MS/MY/M K	USD 79,36	Buy	12.08.2024
QIAGEN	NL0015001WM6	SP/MS/MY/M K	EUR 41,61	Hold	12.08.2024
SIEMENS AG	DE0007236101	SP/MS/MY/M K	EUR 157,18	Buy	12.08.2024
CATERPILLAR INC	US1491231015	SP/MS/MY/M K	USD 325,80	Hold	09.08.2024

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History of recommendations (34/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
DUPONT DE NEMOUR	US26614N1028	SP/MS/MY/M K	USD 77,22	Buy	09.08.2024
ELI LILLY & CO	US5324571083	SP/MS/MY/M K	USD 772,14	Buy	09.08.2024
WALT DISNEY CO	US2546871060	SP/MS/MY/M K	USD 85,96	Buy	09.08.2024
INTERNATIONAL FLAVORS & FRAGRANCES	US4595061015	SP/MS/MY/M K	USD 96,48	Buy	08.08.2024
MASTERCARD	US57636Q1040	SP/MS/MY/M K	USD 448,30	Buy	08.08.2024
NOVO NORDISK A/S	DK0062498333	SP/MS/MY/M K	DKK 888,00	Buy	08.08.2024
ORANGE SA	FR0000133308	SP/MS/MY/M K	EUR 10,15	Buy	08.08.2024
PFIZER INC	US7170811035	SP/MS/MY/M K	USD 29,32	Hold	08.08.2024
PUMA SE	DE0006969603	SP/MS/MY/M K	EUR 36,96	Hold	08.08.2024
SHELL PLC	GB00BP6MXD84	SP/MS/MY/M K	GBP 27,71	Buy	08.08.2024
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MS/MY/M K	EUR 24,39	Buy	08.08.2024
BOOKING HOLDINGS INC	US09857L1089	SP/MS/MY/M K	USD 3383,43	Hold	07.08.2024
BMW AG	DE0005190003	SP/MS/MY/M K	EUR 79,54	Hold	07.08.2024
CONTINENTAL AG	DE0005439004	SP/MS/MY/M K	EUR 54,36	Hold	07.08.2024
INFINEON TECH	DE0006231004	SP/MS/MY/M K	EUR 29,74	Buy	07.08.2024
UNICHARM CORP	JP3951600000	SP/MS/MY/M K	JPY 5036,00	Buy	07.08.2024
VOLKSWAGEN AG	DE0007664039	SP/MS/MY/M K	EUR 93,08	Hold	07.08.2024
ZOETIS INC	US98978V1035	SP/MS/MY/M K	USD 174,82	Buy	07.08.2024
APPLE INC	US0378331005	SP/MS/MY/M K	USD 219,86	Buy	06.08.2024
AMAZON	US0231351067	SP/MS/MY/M K	USD 167,90	Buy	06.08.2024
AMERICAN TOWER	US03027X1000	SP/MS/MY/M K	USD 234,64	Buy	06.08.2024
DHL GROUP	DE0005552004	SP/MS/MY/M K	EUR 36,71	Buy	06.08.2024

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History of recommendations (35/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
FRESENIUS MEDICAL CARE	DE0005785802	SP/MS/MY/M K	EUR 34,51	Hold	06.08.2024
ING GROEP N.V.	NL0011821202	SP/MS/MY/M K	EUR 14,93	Buy	06.08.2024
LINDE PLC	IE000S9YS762	SP/MS/MY/M K	USD 454,00	Buy	06.08.2024
RWE AG	DE0007037129	SP/MS/MY/M K	EUR 30,86	Buy	06.08.2024
STARBUCKS CORP	US8552441094	SP/MS/MY/M K	USD 75,88	Hold	06.08.2024
SYMRISE	DE000SYM9999	SP/MS/MY/M K	EUR 110,70	Buy	06.08.2024
AIR PRODUCTS & CHEMICALS INC.	US0091581068	SP/MS/MY/M K	USD 248,47	Buy	05.08.2024
BALL CORP	US0584981064	SP/MS/MY/M K	USD 64,54	Buy	05.08.2024
INTEL CORP	US4581401001	SP/MS/MY/M K	USD 29,05	Hold	05.08.2024
L'OREAL	FR0000120321	SP/MS/MY/M K	EUR 381,05	Sell	05.08.2024
MERCK KGAA	DE0006599905	SP/MS/MY/M K	EUR 163,50	Buy	05.08.2024
XINYI SOLAR	KYG9829N1025	SP/MS/MY/M K	HKD 3,49	Hold	05.08.2024
ANHEUSER-BUSCH INBEV SA	BE0974293251	SP/MS/MY/M K	EUR 56,34	Buy	02.08.2024
APTIV PLC	JE00B783TY65	SP/MS/MY/M K	USD 73,13	Buy	02.08.2024
CORTEVA INC	US22052L1044	SP/MS/MY/M K	USD 53,00	Buy	02.08.2024
HOYA	JP3837800006	SP/MS/MY/M K	JPY 17585,00	Buy	02.08.2024
KION GROUP AG	DE000KGX8881	SP/MS/MY/M K	EUR 34,26	Buy	02.08.2024
META PLATFORMS INC	US30303M1027	SP/MS/MY/M K	USD 497,74	Buy	02.08.2024
MTU AERO ENGINES AG	DE000A0D9PT0	SP/MS/MY/M K	EUR 260,10	Buy	02.08.2024
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MS/MY/M K	EUR 213,70	Buy	02.08.2024
TOTALENERGIES	FR0000120271	SP/MS/MY/M K	EUR 61,91	Buy	02.08.2024
AIRBUS SE	NL0000235190	SP/MS/MY/M K	EUR 139,96	Buy	01.08.2024

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History of recommendations (36/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
COVESTRO AG	DE0006062144	SP/MS/MY/M K	EUR 54,46	Hold	01.08.2024
DASSAULT SYSTÈMES	FR0014003TT8	SP/MS/MY/M K	EUR 35,04	Buy	01.08.2024
ECOLAB INC	US2788651006	SP/MS/MY/M K	USD 228,86	Buy	01.08.2024
FRESENIUS SE	DE0005785604	SP/MS/MY/M K	EUR 33,19	Buy	01.08.2024
HEIDELBERG MATERIALS AG	DE0006047004	SP/MS/MY/M K	EUR 96,48	Buy	01.08.2024
LLOYDS BANKING	GB0008706128	SP/MS/MY/M K	GBP 0,60	Buy	01.08.2024
MICROSOFT CORP.	US5949181045	SP/MS/MY/M K	USD 422,92	Buy	01.08.2024
SIEMENS HEALTHINEERS	DE000SHL1006	SP/MS/MY/M K	EUR 49,63	Buy	01.08.2024
PROCTER & GAMBLE INC	US7427181091	SP/MS/MY/M K	USD 161,70	Buy	01.08.2024
DAVIDE CAMPARI-MILANO	NL0015435975	SP/MS/MY/M K	EUR 8,34	Buy	01.08.2024
DEUTSCHE BOERSE	DE0005810055	SP/MS/MY/M K	EUR 189,55	Buy	31.07.2024
ENEL SPA	IT0003128367	SP/MS/MY/M K	EUR 6,63	Buy	31.07.2024
IBM	US4592001014	SP/MS/MY/M K	USD 191,50	Buy	31.07.2024
MCDONALD'S	US5801351017	SP/MS/MY/M K	USD 261,42	Buy	31.07.2024
SANOFI	FR0000120578	SP/MS/MY/M K	EUR 95,39	Sell	31.07.2024
SIKA AG	CH0418792922	SP/MS/MY/M K	CHF 269,10	Buy	31.07.2024
SOUTHWEST AIRLINES CO	US8447411088	SP/MS/MY/M K	USD 26,31	Hold	31.07.2024
UNION PACIFIC	US9078181081	SP/MS/MY/M K	USD 242,79	Hold	31.07.2024
AIR LIQUIDE	FR0000120073	SP/MS/MY/M K	EUR 165,50	Buy	30.07.2024
ASTRAZENECA PLC	GB0009895292	SP/MS/MY/M K	GBP 123,64	Hold	30.07.2024
BNP PARIBAS SA	FR0000131104	SP/MS/MY/M K	EUR 63,91	Buy	30.07.2024
HEINEKEN	NL0000009165	SP/MS/MY/M K	EUR 81,50	Hold	30.07.2024

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History of recommendations (37/44)

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Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
IBERDROLA SA	ES0144580Y14	SP/MS/MY/M K	EUR 12,19	Buy	30.07.2024
MERCEDES BENZ GROUP AG	DE0007100000	SP/MS/MY/M K	EUR 61,90	Buy	30.07.2024
BANCO SANTANDER SA	ES0113900J37	SP/MS/MY/M K	EUR 4,47	Hold	30.07.2024
TE CONNECTIVITY LTD.	CH0102993182	SP/MS/MY/M K	USD 156,38	Buy	30.07.2024
TRATON SE	DE000TRAT0N7	SP/MS/MY/M K	EUR 28,40	Hold	30.07.2024
VINCI ACT	FR0000125486	SP/MS/MY/M K	EUR 105,55	Buy	30.07.2024
AMPHENOL CORP	US0320951017	SP/MS/MY/M K	USD 61,76	Buy	29.07.2024
BASF SE	DE000BASF111	SP/MS/MY/M K	EUR 43,74	Hold	29.07.2024
ENPHASE ENERGY INC	US29355A1079	SP/MS/MY/M K	USD 117,52	Hold	29.07.2024
ESSILORLUXOTTICA	FR0000121667	SP/MS/MY/M K	EUR 207,10	Buy	29.07.2024
ROCHE HLDG-GENUS	CH0012032048	SP/MS/MY/M K	CHF 286,00	Hold	29.07.2024
SAINT GOBAIN	FR0000125007	SP/MS/MY/M K	EUR 79,60	Buy	29.07.2024
WASTE CONNECTIONS	CA94106B1013	SP/MS/MY/M K	USD 175,48	Buy	29.07.2024
ASM INTERNATIONAL NV	NL0000334118	SP/MS/MY/M K	EUR 601,00	Buy	26.07.2024
HONEYWELL INTERNATIONAL INC	US4385161066	SP/MS/MY/M K	USD 202,45	Buy	26.07.2024
KERING	FR0000121485	SP/MS/MY/M K	EUR 278,15	Buy	26.07.2024
LONZA GROUP	CH0013841017	SP/MS/MY/M K	CHF 559,80	Hold	26.07.2024
NESTLE SA	CH0038863350	SP/MS/MY/M K	CHF 88,82	Buy	26.07.2024
THERMO FISHER SCIENTIFIC INC.	US8835561023	SP/MS/MY/M K	USD 594,50	Buy	26.07.2024
UNILEVER	GB00B10RZP78	SP/MS/MY/M K	GBP 46,71	Hold	26.07.2024
ALPHABET INC	US02079K3059	SP/MS/MY/M K	USD 181,79	Buy	25.07.2024
THE COCA-COLA COMPANY	US1912161007	SP/MS/MY/M K	USD 69,96	Hold	25.07.2024

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History of recommendations (38/44)

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Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
DSV A/S	DK0060079531	SP/MS/MY/M K	DKK 1203,00	Buy	25.07.2024
HCA HEALTHCARE INC.	US40412C1018	SP/MS/MY/M K	USD 340,17	Buy	25.07.2024
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MS/MY/M K	EUR 659,40	Buy	25.07.2024
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MS/MY/M K	EUR 68,80	Buy	25.07.2024
RHEINMETALL AG	DE0007030009	SP/MS/MY/M K	EUR 496,00	Buy	25.07.2024
VISA INC.	US92826C8394	SP/MS/MY/M K	USD 264,79	Buy	25.07.2024
FRESENIUS SE	DE0005785604	SP/MS/MY/M K	EUR 31,46	Buy	25.07.2024
ROCHE HLDG-GENUS	CH0012032048	SP/MS/MY/M K	CHF 273,50	Hold	25.07.2024
VODAFONE GROUP PLC	GB00BH4HKS39	SP/MS/MY/M K	GBP 0,70	Hold	25.07.2024
UBS GROUP AG	CH1330824975	SP/MS/MY/M K	CHF 26,93	Hold	25.07.2024
UNIVERSAL MUSIC GROUP	NL0015000IY2	SP/MS/MY/M K	EUR 28,38	Buy	25.07.2024
STRYKER CORPORATION	US8636671013	SP/MS/MY/M K	USD 341,73	Buy	25.07.2024
COMPASS GROUP	GB00BD6K4575	SP/MS/MY/M K	GBP 22,90	Buy	24.07.2024
DANAHER CORP	US2358511028	SP/MS/MY/M K	USD 250,89	Buy	24.07.2024
GE AEROSPACE	US3696043013	SP/MS/MY/M K	USD 162,76	Buy	24.07.2024
GIVAUDAN	CH0010645932	SP/MS/MY/M K	CHF 4130,00	Hold	24.07.2024
LINDT & SPRUENGLI	CH0010570767	SP/MS/MY/M K	CHF 10890,00	Buy	24.07.2024
MSCI INC	US55354G1004	SP/MS/MY/M K	USD 506,02	Buy	24.07.2024
NOVARTIS AG	CH0012005267	SP/MS/MY/M K	CHF 96,18	Hold	24.07.2024
NXP SEMICONDUCTORS	NL0009538784	SP/MS/MY/M K	USD 283,81	Buy	24.07.2024
TESLA	US88160R1014	SP/MS/MY/M K	USD 251,51	Hold	24.07.2024
DANSKE BANK	DK0010274414	SP/MS/MY/M K	DKK 214,90	Buy	23.07.2024

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History of recommendations (39/44)

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Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
IQVIA HOLDINGS	US46266C1053	SP/MS/MY/M K	USD 224,57	Buy	23.07.2024
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MS/MY/M K	EUR 72,64	Buy	23.07.2024
SANDVIK AB	SE0000667891	SP/MS/MY/M K	SEK 213,50	Hold	23.07.2024
SAP SE	DE0007164600	SP/MS/MY/M K	EUR 183,62	Buy	23.07.2024
DISCO CORP	JP3548600000	SP/MS/MY/M K	JPY 52700,00	Buy	22.07.2024
INTUITIVE SURGICAL	US46120E6023	SP/MS/MY/M K	USD 416,14	Buy	22.07.2024
NETFLIX INC	US64110L1061	SP/MS/MY/M K	USD 643,04	Buy	22.07.2024
ELI LILLY & CO	US5324571083	SP/MS/MY/M K	USD 905,59	Buy	19.07.2024
HENKEL AG-PFD	DE0006048432	SP/MS/MY/M K	EUR 83,02	Hold	19.07.2024
LANXESS AG	DE0005470405	SP/MS/MY/M K	EUR 26,00	Hold	19.07.2024
NOVO NORDISK A/S	DK0062498333	SP/MS/MY/M K	DKK 919,00	Buy	19.07.2024
ROCHE HLDG-GENUS	CH0012032048	SP/MS/MY/M K	CHF 278,40	Sell	19.07.2024
SARTORIUS AG	DE0007165631	SP/MS/MY/M K	EUR 246,70	Hold	19.07.2024
TSMC	US8740391003	SP/MS/MY/M K	USD 171,20	Buy	19.07.2024
ADIDAS AG	DE000A1EWWW0	SP/MS/MY/M K	EUR 233,50	Buy	18.07.2024
ASML HOLDING	NL0010273215	SP/MS/MY/M K	EUR 870,90	Buy	18.07.2024
ASSA ABLOY AB	SE0007100581	SP/MS/MY/M K	SEK 312,60	Buy	18.07.2024
DAIMLER TRUCK HOLDING	DE000DTR0CK8	SP/MS/MY/M K	EUR 37,18	Buy	18.07.2024
UNITEDHEALTH GROUP INC	US91324P1021	SP/MS/MY/M K	USD 548,87	Buy	18.07.2024
ALPHABET INC	US02079K3059	SP/MS/MY/M K	USD 186,53	Buy	17.07.2024
CHARLES SCHWAB CORP	US8085131055	SP/MS/MY/M K	USD 75,07	Buy	17.07.2024
COMPAGNIE FINANCIÈRE RICHEMONT	CH0210483332	SP/MS/MY/M K	CHF 138,35	Buy	17.07.2024

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History of recommendations (40/44)

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Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
GOLDMAN SACHS GROUP INC	US38141G1040	SP/MS/MY/M K	USD 492,23	Hold	17.07.2024
RIO TINTO PLC	GB0007188757	SP/MS/MY/M K	GBP 50,71	Buy	17.07.2024
EVONIK INDUSTRIES AG	DE000EVNK013	SP/MS/MY/M K	EUR 18,63	Hold	16.07.2024
DEUTSCHE LUFTHANSA AG	DE0008232125	SP/MS/MY/M K	EUR 5,78	Hold	16.07.2024
SWATCH GROUP	CH0012255151	SP/MS/MY/M K	CHF 170,70	Hold	16.07.2024
AIR PRODUCTS & CHEMICALS INC.	US0091581068	SP/MS/MY/M K	USD 258,00	Buy	15.07.2024
BANK OF NEW YORK MELLON	US0640581007	SP/MS/MY/M K	USD 61,47	Buy	15.07.2024
HONEYWELL INTERNATIONAL INC	US4385161066	SP/MS/MY/M K	USD 214,85	Buy	15.07.2024
JPMORGAN CHASE & CO	US46625H1005	SP/MS/MY/M K	USD 207,45	Buy	15.07.2024
GERRESHEIMER AG	DE000A0LD6E6	SP/MS/MY/M K	EUR 105,00	Buy	12.07.2024
VOLKSWAGEN AG	DE0007664039	SP/MS/MY/M K	EUR 107,15	Hold	12.07.2024
MCDONALD'S	US5801351017	SP/MS/MY/M K	USD 245,82	Buy	11.07.2024
TSMC	US8740391003	SP/MS/MY/M K	USD 184,52	Buy	11.07.2024
DASSAULT SYSTÈMES	FR0014003TT8	SP/MS/MY/M K	EUR 33,69	Buy	10.07.2024
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MS/MY/M K	EUR 72,58	Buy	10.07.2024
AIRBUS SE	NL0000235190	SP/MS/MY/M K	EUR 135,68	Buy	09.07.2024
DISCO CORP	JP3548600000	SP/MS/MY/M K	JPY 63120,00	Buy	09.07.2024
AIXTRON SE	DE000A0WMPJ6	SP/MS/MY/M K	EUR 18,87	Hold	05.07.2024
ADIDAS AG	DE000A1EWWW0	SP/MS/MY/M K	EUR 219,50	Buy	05.07.2024
MTU AERO ENGINES AG	DE000A0D9PT0	SP/MS/MY/M K	EUR 253,00	Buy	05.07.2024
NVIDIA CORP	US67066G1040	SP/MS/MY/M K	USD 122,67	Buy	05.07.2024
RHEINMETALL AG	DE0007030009	SP/MS/MY/M K	EUR 515,20	Buy	05.07.2024

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History of recommendations (41/44)

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Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MS/MY/M K	EUR 26,24	Buy	05.07.2024
ELI LILLY & CO	US5324571083	SP/MS/MY/M K	USD 906,71	Buy	04.07.2024
DEUTSCHE LUFTHANSA AG	DE0008232125	SP/MS/MY/M K	EUR 5,75	Hold	04.07.2024
SARTORIUS AG	DE0007165631	SP/MS/MY/M K	EUR 212,20	Hold	03.07.2024
TESLA	US88160R1014	SP/MS/MY/M K	USD 209,86	Hold	03.07.2024
DSV A/S	DK0060079531	SP/MS/MY/M K	DKK 1067,00	Buy	02.07.2024
TE CONNECTIVITY LTD.	CH0102993182	SP/MS/MY/M K	USD 148,71	Buy	01.07.2024
MICRON TECHNOLOGY INC.	US5951121038	SP/MS/MY/M K	USD 132,23	Buy	28.06.2024
NIKE INC	US6541061031	SP/MS/MY/M K	USD 94,19	Buy	28.06.2024
VOLKSWAGEN AG	DE0007664039	SP/MS/MY/M K	EUR 103,95	Hold	28.06.2024
NESTLE SA	CH0038863350	SP/MS/MY/M K	CHF 92,90	Buy	27.06.2024
SYMRISE	DE000SYM9999	SP/MS/MY/M K	EUR 115,65	Buy	27.06.2024
UNICHARM CORP	JP3951600000	SP/MS/MY/M K	JPY 5285,00	Buy	27.06.2024
ZOETIS INC	US98978V1035	SP/MS/MY/M K	USD 161,00	Buy	27.06.2024
COVESTRO AG	DE0006062144	SP/MS/MY/M K	EUR 54,50	Hold	26.06.2024
HONEYWELL INTERNATIONAL INC	US4385161066	SP/MS/MY/M K	USD 215,89	Buy	26.06.2024
AIRBUS SE	NL0000235190	SP/MS/MY/M K	EUR 148,17	Buy	25.06.2024
MERCK KGAA	DE0006599905	SP/MS/MY/M K	EUR 167,05	Buy	25.06.2024
CARLSBERG	DK0010181759	SP/MS/MY/M K	DKK 946,80	Hold	24.06.2024
ING GROEP N.V.	NL0011821202	SP/MS/MY/M K	EUR 15,53	Buy	24.06.2024
ACCENTURE PLC	IE00B4BNMY34	SP/MS/MY/M K	USD 285,35	Buy	21.06.2024
SARTORIUS AG	DE0007165631	SP/MS/MY/M K	EUR 219,00	Hold	21.06.2024

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History of recommendations (42/44)

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Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
AMERICAN TOWER	US03027X1000	SP/MS/MY/M K	USD 192,28	Buy	20.06.2024
ORANGE SA	FR0000133308	SP/MS/MY/M K	EUR 9,43	Buy	20.06.2024
BRENNTAG SE	DE000A1DAH00	SP/MS/MY/M K	EUR 65,00	Buy	19.06.2024
SUNNY OPTICAL	KYG8586D1097	SP/MS/MY/M K	HKD 51,65	Buy	19.06.2024
CARL ZEISS MEDITEC AG	DE0005313704	SP/MS/MY/M K	EUR 67,05	Hold	18.06.2024
ADOBE INC	US00724F1012	SP/MS/MY/M K	USD 458,74	Buy	17.06.2024
ELI LILLY & CO	US5324571083	SP/MS/MY/M K	USD 867,30	Buy	14.06.2024
HAIDILAO INTERNATIONAL	KYG4290A1013	SP/MS/MY/M K	HKD 16,78	Buy	14.06.2024
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MS/MY/M K	EUR 72,36	Buy	13.06.2024
MERCEDES BENZ GROUP AG	DE0007100000	SP/MS/MY/M K	EUR 64,82	Buy	13.06.2024
BYD GROUP	CNE100000296	SP/MS/MY/M K	HKD 220,00	Buy	13.06.2024
TELEFONICA SA	ES0178430E18	SP/MS/MY/M K	EUR 4,24	Sell	13.06.2024
HONG KONG EXCHANGES AND CLEARING LTD.	HK0388045442	SP/MS/MY/M K	HKD 264,20	Buy	12.06.2024
APPLE INC	US0378331005	SP/MS/MY/M K	USD 193,12	Buy	12.06.2024
AIR PRODUCTS & CHEMICALS INC.	US0091581068	SP/MS/MY/M K	USD 282,31	Buy	11.06.2024
BNP PARIBAS SA	FR0000131104	SP/MS/MY/M K	EUR 63,21	Buy	11.06.2024
MEITUAN	KYG596691041	SP/MS/MY/M K	HKD 110,40	Hold	11.06.2024
VINCI ACT	FR0000125486	SP/MS/MY/M K	EUR 104,80	Buy	11.06.2024
TOTALENERGIES	FR0000120271	SP/MS/MY/M K	EUR 65,21	Buy	11.06.2024
TSMC	US8740391003	SP/MS/MY/M K	USD 162,07	Buy	10.06.2024
AIR LIQUIDE	FR0000120073	SP/MS/MY/M K	EUR 185,70	Buy	07.06.2024
BANCO SANTANDER SA	ES0113900J37	SP/MS/MY/M K	EUR 4,74	Hold	07.06.2024

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History of recommendations (43/44)

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Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
INDITEX	ES0148396007	SP/MS/MY	EUR 45,57	Sell	06.06.2024
SAP SE	DE0007164600	SP/MS/MY	EUR 171,52	Buy	06.06.2024
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MS/MY	EUR 224,40	Buy	05.06.2024
SIEMENS AG	DE0007236101	SP/MS/MY	EUR 174,28	Buy	05.06.2024
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MS/MY	EUR 23,91	Hold	05.06.2024
AMPHENOL CORP	US0320951017	SP/MS/MY	USD 130,05	Buy	05.06.2024
RWE AG	DE0007037129	SP/MS/MY	EUR 35,57	Buy	05.06.2024
PUBLIC SERVICE ENTERPRISE GROUP	US7445731067	SP/MS/MY	USD 74,34	Buy	05.06.2024
ASML HOLDING	NL0010273215	SP/MS/MY	EUR 872,90	Buy	04.06.2024
COVESTRO AG	DE0006062144	SP/MS/MY	EUR 49,39	Hold	03.06.2024
DANSKE BANK	DK0010274414	SP/MS/MY	DKK 202,80	Buy	31.05.2024
DEUTSCHE TELEKOM AG	DE0005557508	SP/MS/MY	EUR 22,01	Buy	31.05.2024
AXA	FR0000120628	SP/MS/MY	EUR 33,50	Buy	29.05.2024
COMMERZBANK AG	DE000CBK1001	SP/MS/MY	EUR 15,74	Hold	29.05.2024
GLENCORE PLC	JE00B4T3BW64	SP/MS/MY	GBP 4,89	Hold	29.05.2024
PDD HOLDINGS	US7223041028	SP/MS/MY	USD 157,57	Buy	29.05.2024
RHEINMETALL AG	DE0007030009	SP/MS/MY	EUR 523,60	Hold	29.05.2024
RIO TINTO PLC	GB0007188757	SP/MS/MY	GBP 55,89	Buy	29.05.2024
TELEFONICA SA	ES0178430E18	SP/MS/MY	EUR 4,21	Buy	29.05.2024
ALLIANZ SE	DE0008404005	SP/MS/MY	EUR 266,20	Buy	28.05.2024
COMPASS GROUP	GB00BD6K4575	SP/MS/MY	GBP 22,21	Buy	28.05.2024
MASTERCARD	US57636Q1040	SP/MS/MY	USD 450,01	Buy	28.05.2024

Please note that recommendation changes are shown separated by Deutsche Banks departments. Please read all “History of recommendations” pages. The above recommendations do not include a specific price target by the Producers. The above recommendations are valid until a new recommendation for the relevant ISIN is given.

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History of recommendations (44/44)

In the previous 12 months, investment recommendations were disseminated for the following ISINs, sorted chronologically by date in descending order:

Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ORANGE SA	FR0000133308	SP/MS/MY	EUR 10,70	Buy	28.05.2024
SIEMENS AG	DE0007236101	SP/MS/MY	EUR 178,92	Buy	28.05.2024
TUI AG	DE000TUAG505	SP/MS/MY	EUR 6,54	Hold	28.05.2024
PALO ALTO NETWORKS INC	US6974351057	SP/MS/MY	USD 311,44	Buy	27.05.2024
TRIP.COM	KYG9066F1019	SP/MS/MY	HKD 406,00	Buy	27.05.2024
MEDTRONIC PLC	IE00BTN1Y115	SP/MS/MY	USD 85,76	Buy	24.05.2024
NVIDIA CORP	US67066G1040	SP/MS/MY	USD 948,55	Hold	24.05.2025
TJX COMPANIES INC	US8725401090	SP/MS/MY	USD 101,12	Buy	24.05.2024
ALIBABA GROUP	KYG017191142	SP/MS/MY	HKD 83,00	Hold	23.05.2024
BAYER AG	DE000BAY0017	SP/MS/MY	EUR 28,40	Hold	23.05.2024
NTT DATA	JP3165700000	SP/MS/MY	JPY 2342,50	Hold	23.05.2024
COMPAGNIE FINANCIÈRE RICHEMONT	CH0210483332	SP/MS/MY	CHF 140,60	Buy	23.05.2024
E.ON SE	DE000ENAG999	SP/MS/MY	EUR 12,70	Hold	22.05.2024
KEYSIGHT TECHNOLOGIES	US49338L1035	SP/MS/MY	USD 159,75	Buy	22.05.2024
RWE AG	DE0007037129	SP/MS/MY	EUR 34,42	Buy	22.05.2024

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Note: All publications from September 15, 2023 until January 31, 2025 were prepared jointly with Equity Specialist **Miriam Killian (MK)**, Non-Corporate Title, competent authority: BaFin.

Meaning and validity time of investment recommendations in this document:

- **Buy:** Based on the methodology and assumptions mentioned above, we recommend that investors buy the ISIN
- **Hold:** Based on the methodology and assumptions mentioned above, we take a neutral view on the ISIN and do not recommend either to buy or sell the ISIN. For new investments, we recommend ISINs part of the Equity Buy List.
- **Sell:** Based on the methodology and assumptions mentioned above, we recommend that investors sell the ISIN
- **Removed:** Indicates that in the preceding 12 months the relevant ISIN has been removed from the Recommended List. Previous Ratings are no longer valid. ISINs can be removed from this list without notice for various reasons: For example, changes in the assumptions and underlying facts may result in a removal from the list. In addition, ISINs may be removed due to legal or regulatory restrictions.

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