



# History of recommendations (1/27)

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 101,20	Buy	04.03.2024
BEIERSDORF	DE0005200000	SP/MS/MY	EUR 132,70	Buy	04.03.2024
DAVIDE CAMPARI-MILANO	NL0015435975	SP/MS/MY	EUR 9,47	Buy	04.03.2024
COVESTRO AG	DE0006062144	SP/MS/MY	EUR 50,42	Hold	04.03.2024
DAIMLER TRUCK HOLDING	DE000DTR0CK8	SP/MS/MY	EUR 44,62	Buy	04.03.2024
SAINT GOBAIN	FR0000125007	SP/MS/MY	EUR 68,60	Buy	04.03.2024
AIXTRON SE	DE000A0WMPJ6	SP/MS/MY	EUR 34,43	Hold	01.03.2024
KION GROUP AG	DE000KGX8881	SP/MS/MY	EUR 46,42	Buy	01.03.2024
MTU AERO ENGINES AG	DE000A0D9PT0	SP/MS/MY	EUR 222,30	Hold	01.03.2024
HONG KONG EXCHANGES AND CLEARING LTD.	HK0388045442	SP/MS/MY	HKD 242,80	Buy	01.03.2024
IBERDROLA SA	ES0144580Y14	SP/MS/MY	EUR 10,62	Buy	01.03.2024
TJX COMPANIES INC	US8725401090	SP/MS/MY	USD 101,10	Buy	01.03.2024
ALCON AG	CH0432492467	SP/MS/MY	CHF 74,66	Hold	29.02.2024
ALLIANZ SE	DE0008404005	SP/MS/MY	EUR 248,55	Buy	29.02.2024
MUNICH RE	DE0008430026	SP/MS/MY	EUR 424,80	Hold	29.02.2024
UNIVERSAL MUSIC GROUP	NL0015000IY2	SP/MS/MY	EUR 26,56	Buy	29.02.2024
SWISSCOM AG	CH0008742519	SP/MS/MY	CHF 510,00	Removed	28.02.2024
VODAFONE GROUP PLC	GB00BH4HKS39	SP/MS/MY	GBP 0,68	Removed	28.02.2024
ASM INTERNATIONAL NV	NL0000334118	SP/MS/MY	EUR 580,10	Buy	28.02.2024
SAINT GOBAIN	FR0000125007	SP/MS/MY	EUR 70,23	Buy	28.02.2024
STRAUMANN HOLDING	CH1175448666	SP/MS/MY	CHF 144,70	Hold	28.02.2024
BASF SE	DE000BASF111	SP/MS/MY	EUR 46,33	Hold	27.02.2024

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# History of recommendations (2/27)

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
TELEFONICA SA	ES0178430E18	SP/MS/MY	EUR 3,78	Buy	27.02.2024
AXA	FR0000120628	SP/MS/MY	EUR 32,30	Buy	26.02.2024
DEUTSCHE TELEKOM AG	DE0005557508	SP/MS/MY	EUR 22,13	Buy	26.02.2024
GERRESHEIMER AG	DE000A0LD6E6	SP/MS/MY	EUR 104,00	Buy	26.02.2024
MEDTRONIC PLC	IE00BTN1Y115	SP/MS/MY	USD 85,06	Buy	26.02.2024
HEIDELBERG MATERIALS AG	DE0006047004	SP/MS/MY	EUR 85,72	Hold	23.02.2024
LLOYDS BANKING	GB0008706128	SP/MS/MY	GBP 0,46	Buy	23.02.2024
MERCEDES BENZ GROUP AG	DE0007100000	SP/MS/MY	EUR 71,27	Buy	23.02.2024
NESTLE SA	CH0038863350	SP/MS/MY	CHF 94,24	Buy	23.02.2024
INTERNATIONAL FLAVORS & FRAGRANCES	US4595061015	SP/MS/MY	USD 82,03	Hold	22.02.2024
KEYSIGHT TECHNOLOGIES	US49338L1035	SP/MS/MY	USD 154,43	Buy	22.02.2024
NVIDIA CORP	US67066G1040	SP/MS/MY	USD 694,80	Hold	22.02.2024
PALO ALTO NETWORKS INC	US6974351057	SP/MS/MY	USD 366,09	Buy	22.02.2024
TRIP.COM	KYG9066F1019	SP/MS/MY	HKD 331,40	Buy	22.02.2024
AIR LIQUIDE	FR0000120073	SP/MS/MY	EUR 185,86	Buy	21.02.2024
COMMERZBANK AG	DE000CBK1001	SP/MS/MY	EUR 10,61	Hold	21.02.2024
FRESENIUS SE	DE0005785604	SP/MS/MY	EUR 26,04	Hold	21.02.2024
FRESENIUS MEDICAL CARE	DE0005785802	SP/MS/MY	EUR 37,70	Hold	21.02.2024
GLOBAL PAYMENTS INC	US37940X1028	SP/MS/MY	USD 134,19	Hold	21.02.2024
WALMART INC	US9311421039	SP/MS/MY	USD 170,36	Buy	21.02.2024
ADOBE INC	US00724F1012	SP/MS/MY	USD 590,44	Buy	20.02.2024
BAYER AG	DE000BAY0017	SP/MS/MY	EUR 28,90	Hold	20.02.2024

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# History of recommendations (3/27)

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
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MS/MY	EUR 201,90	Buy	19.02.2024
SIKA AG	CH0418792922	SP/MS/MY	CHF 254,30	Buy	19.02.2024
ESSILORLUXOTTICA	FR0000121667	SP/MS/MY	EUR 188,12	Buy	16.02.2024
KRAFT HEINZ	US5007541064	SP/MS/MY	USD 34,97	Hold	16.02.2024
ORANGE SA	FR0000133308	SP/MS/MY	EUR 10,55	Hold	16.02.2024
CISCO SYSTEMS INC	US17275R1023	SP/MS/MY	USD 50,28	Hold	15.02.2024
DUKE ENERGY CORP.	US26441C2044	SP/MS/MY	USD 91,34	Buy	15.02.2024
HEINEKEN	NL0000009165	SP/MS/MY	EUR 87,14	Hold	15.02.2024
IQVIA HOLDINGS	US46266C1053	SP/MS/MY	USD 243,47	Buy	15.02.2024
KBC GROUP	BE0003565737	SP/MS/MY	EUR 63,10	Buy	15.02.2024
SONY GROUP CORP	JP3435000009	SP/MS/MY	JPY 14660,00	Buy	15.02.2024
WASTE CONNECTIONS	CA94106B1013	SP/MS/MY	USD 164,12	Buy	15.02.2024
THE COCA-COLA COMPANY	US1912161007	SP/MS/MY	USD 59,35	Hold	14.02.2024
ECOLAB INC	US2788651006	SP/MS/MY	USD 221,18	Buy	14.02.2024
ORSTED	DK0060094928	SP/MS/MY	DKK 401,30	Hold	14.02.2024
SWISSCOM AG	CH0008742519	SP/MS/MY	CHF 500,80	Sell	14.02.2024
TUI AG	DE000TUAG505	SP/MS/MY	EUR 6,83	Hold	14.02.2024
VF CORP	US9182041080	SP/MS/MY	USD 16,44	Hold	14.02.2024
ZOETIS INC	US98978V1035	SP/MS/MY	USD 183,49	Buy	14.02.2024
ARCELORMITTAL SA	LU1598757687	SP/MS/MY	EUR 26,48	Hold	13.02.2024
COMPASS GROUP	GB00BD6K4575	SP/MS/MY	GBP 22,00	Buy	13.02.2024
DEUTSCHE BOERSE	DE0005810055	SP/MS/MY	EUR 187,60	Buy	13.02.2024

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# History of recommendations (4/27)

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
HANNOVER RUECK SE	DE0008402215	SP/MS/MY	EUR 230,00	Buy	13.02.2024
L'OREAL	FR0000120321	SP/MS/MY	EUR 428,65	Sell	13.02.2024
SIEMENS AG	DE0007236101	SP/MS/MY	EUR 165,14	Buy	13.02.2024
TAKE-TWO INTERACTIVE SOFTWARE INC	US8740541094	SP/MS/MY	USD 154,91	Buy	13.02.2024
UNILEVER	GB00B10RZP78	SP/MS/MY	GBP 39,93	Hold	13.02.2024
CARL ZEISS MEDITEC AG	DE0005313704	SP/MS/MY	EUR 110,75	Hold	12.02.2024
MCDONALD'S	US5801351017	SP/MS/MY	USD 291,93	Buy	12.02.2024
NXP SEMICONDUCTORS	NL0009538784	SP/MS/MY	USD 227,83	Buy	12.02.2024
PAYPAL HOLDINGS	US70450Y1038	SP/MS/MY	USD 56,13	Hold	12.02.2024
ADYEN N.V.	NL0012969182	SP/MS/MY	EUR 1437,45	Buy	09.02.2024
ASSA ABLOY AB	SE0007100581	SP/MS/MY	SEK 285,50	Buy	09.02.2024
ASTRAZENECA PLC	GB0009895292	SP/MS/MY	GBP 98,91	Sell	09.02.2024
INFINEON TECH	DE0006231004	SP/MS/MY	EUR 33,15	Buy	09.02.2024
KERING	FR0000121485	SP/MS/MY	EUR 409,40	Buy	09.02.2024
NTT DATA	JP3165700000	SP/MS/MY	JPY 2210,00	Hold	09.02.2024
QIAGEN	NL0015001WM6	SP/MS/MY	EUR 40,55	Hold	09.02.2024
TOTALENERGIES	FR0000120271	SP/MS/MY	EUR 59,18	Buy	09.02.2024
UNICHARM CORP	JP3951600000	SP/MS/MY	JPY 5168,00	Buy	09.02.2024
VESTAS WIND SYSTEMS	DK0061539921	SP/MS/MY	DKK 220,20	Hold	09.02.2024
WALT DISNEY CO	US2546871060	SP/MS/MY	USD 99,14	Buy	09.02.2024
ALIBABA GROUP	KYG017191142	SP/MS/MY	HKD 74,90	Hold	08.02.2024
BALL CORP	US0584981064	SP/MS/MY	USD 57,25	Buy	08.02.2024

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# History of recommendations (5/27)

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
CARLSBERG	DK0010181759	SP/MS/MY	DKK 905,00	Hold	08.02.2024
CHEVRON CORP.	US1667641005	SP/MS/MY	USD 152,35	Buy	08.02.2024
ELI LILLY & CO	US5324571083	SP/MS/MY	USD 705,03	Buy	08.02.2024
ENPHASE ENERGY INC	US29355A1079	SP/MS/MY	USD 100,51	Hold	08.02.2024
ROCHE HLDG-GENUS	CH0012032048	SP/MS/MY	CHF 228,20	Sell	08.02.2024
SANOFI	FR0000120578	SP/MS/MY	EUR 87,39	Sell	08.02.2024
VINCI ACT	FR0000125486	SP/MS/MY	EUR 117,66	Buy	08.02.2024
CATERPILLAR INC	US1491231015	SP/MS/MY	USD 321,40	Hold	07.02.2024
LINDE PLC	IE000S9YS762	SP/MS/MY	USD 400,63	Buy	07.02.2024
mitsubishi heavy industries	JP3900000005	SP/MS/MY	JPY 10755,00	Hold	07.02.2024
AIR PRODUCTS & CHEMICALS INC.	US0091581068	SP/MS/MY	USD 258,17	Buy	06.02.2024
ESTÉE LAUDER	US5184391044	SP/MS/MY	USD 134,12	Hold	06.02.2024
VODAFONE GROUP PLC	GB00BH4HKS39	SP/MS/MY	GBP 0,66	Hold	06.02.2024
AMAZON	US0231351067	SP/MS/MY	USD 159,28	Buy	05.02.2024
APPLE INC	US0378331005	SP/MS/MY	USD 186,86	Buy	05.02.2024
DANSKE BANK	DK0010274414	SP/MS/MY	DKK 185,05	Buy	05.02.2024
E.ON SE	DE000ENAG999	SP/MS/MY	EUR 12,20	Hold	05.02.2024
HONEYWELL INTERNATIONAL INC	US4385161066	SP/MS/MY	USD 197,31	Buy	05.02.2024
NOVARTIS AG	CH0012005267	SP/MS/MY	CHF 89,80	Hold	05.02.2024
PFIZER INC	US7170811035	SP/MS/MY	USD 27,29	Hold	05.02.2024
SHELL PLC	GB00BP6MXD84	SP/MS/MY	GBP 24,72	Buy	05.02.2024
ADIDAS AG	DE000A1EWWW0	SP/MS/MY	EUR 172,46	Hold	02.02.2024

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# History of recommendations (6/27)

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
DSV A/S	DK0060079531	SP/MS/MY	DKK 1237,50	Buy	02.02.2024
DASSAULT SYSTÈMES	FR0014003TT8	SP/MS/MY	EUR 43,24	Buy	02.02.2024
GLENCORE PLC	JE00B4T3BW64	SP/MS/MY	GBP 4,26	Hold	02.02.2024
HOYA	JP3837800006	SP/MS/MY	JPY 18550,00	Buy	02.02.2024
ING GROEP N.V.	NL0011821202	SP/MS/MY	EUR 12,34	Buy	02.02.2024
MASTERCARD	US57636Q1040	SP/MS/MY	USD 449,23	Buy	02.02.2024
META PLATFORMS INC	US30303M1027	SP/MS/MY	USD 390,14	Buy	02.02.2024
SIEMENS HEALTHINEERS	DE000SHL1006	SP/MS/MY	EUR 54,16	Buy	02.02.2024
APTIV PLC	JE00B783TY65	SP/MS/MY	USD 86,72	Buy	01.02.2024
CORTEVA INC	US22052L1044	SP/MS/MY	USD 45,83	Buy	01.02.2024
MSCI INC	US55354G1004	SP/MS/MY	USD 602,24	Buy	01.02.2024
MICROSOFT CORP.	US5949181045	SP/MS/MY	USD 408,59	Buy	01.02.2024
NOVO NORDISK A/S	DK0062498333	SP/MS/MY	DKK 748,20	Buy	01.02.2024
STARBUCKS CORP	US8552441094	SP/MS/MY	USD 94,08	Hold	01.02.2024
THERMO FISHER SCIENTIFIC INC.	US8835561023	SP/MS/MY	USD 567,12	Buy	01.02.2024
ALPHABET INC	US02079K3059	SP/MS/MY	USD 153,51	Buy	31.01.2024
BYD GROUP	CNE100000296	SP/MS/MY	HKD 177,90	Buy	31.01.2024
DANAHER CORP	US2358511028	SP/MS/MY	USD 233,93	Buy	31.01.2024
HCA HEALTHCARE INC.	US40412C1018	SP/MS/MY	USD 286,73	Buy	31.01.2024
SUNNY OPTICAL	KYG8586D1097	SP/MS/MY	HKD 54,05	Buy	31.01.2024
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MS/MY	EUR 76,74	Buy	30.01.2024
VISA INC.	US92826C8394	SP/MS/MY	USD 267,94	Buy	30.01.2024

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# History of recommendations (7/27)

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 423,50	Hold	29.01.2024
INTEL CORP	US4581401001	SP/MS/MY	USD 49,55	Hold	29.01.2024
RWE AG	DE0007037129	SP/MS/MY	EUR 34,42	Buy	29.01.2024
SARTORIUS AG	DE0007165631	SP/MS/MY	EUR 331,80	Hold	29.01.2024
DUPONT DE NEMOUR	US26614N1028	SP/MS/MY	USD 64,20	Buy	26.01.2024
GIVAUDAN	CH0010645932	SP/MS/MY	CHF 3593,00	Buy	26.01.2024
IBM	US4592001014	SP/MS/MY	USD 173,93	Buy	26.01.2024
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MS/MY	EUR 685,30	Buy	26.01.2024
SANDVIK AB	SE0000667891	SP/MS/MY	SEK 212,40	Hold	26.01.2024
SOUTHWEST AIRLINES CO	US8447411088	SP/MS/MY	USD 31,11	Hold	26.01.2024
TESLA	US88160R1014	SP/MS/MY	USD 207,93	Buy	26.01.2024
UNION PACIFIC	US9078181081	SP/MS/MY	USD 242,33	Hold	26.01.2024
ASML HOLDING	NL0010273215	SP/MS/MY	EUR 775,80	Buy	25.01.2024
DISCO CORP	JP3548600000	SP/MS/MY	JPY 40730,00	Hold	25.01.2024
PUMA SE	DE0006969603	SP/MS/MY	EUR 38,49	Hold	25.01.2024
SAP SE	DE0007164600	SP/MS/MY	EUR 160,76	Buy	25.01.2024
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MS/MY	EUR 13,57	Hold	25.01.2024
SWATCH GROUP	CH0012255151	SP/MS/MY	CHF 197,85	Hold	25.01.2024
TE CONNECTIVITY LTD.	CH0102993182	SP/MS/MY	USD 134,65	Buy	25.01.2024
GENERAL ELECTRIC CO	US3696043013	SP/MS/MY	USD 131,23	Buy	24.01.2024
INTUITIVE SURGICAL	US46120E6023	SP/MS/MY	USD 375,81	Buy	24.01.2024
NETFLIX INC	US64110L1061	SP/MS/MY	USD 485,71	Buy	24.01.2024

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# History of recommendations (8/27)

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Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
ASTRAZENECA PLC	GB0009895292	SP/MS/MY	GBP 105,08	Buy	22.01.2024
US BANCORP	US9029733048	SP/MS/MY	USD 40,15	Hold	22.01.2024
BAYER AG	DE000BAY0017	SP/MS/MY	EUR 32,52	Hold	19.01.2024
GOLDMAN SACHS GROUP INC	US38141G1040	SP/MS/MY	USD 377,18	Hold	19.01.2024
COMPAGNIE FINANCIÈRE RICHEMONT	CH0210483332	SP/MS/MY	CHF 105,00	Buy	19.01.2024
TSMC	US8740391003	SP/MS/MY	USD 102,95	Buy	19.01.2024
CHARLES SCHWAB CORP	US8085131055	SP/MS/MY	USD 63,45	Buy	19.01.2024
BASF SE	DE000BASF111	SP/MS/MY	EUR 43,66	Hold	19.01.2024
GEBERIT AG-REG	CH0030170408	SP/MS/MY	CHF 490,80	Sell	18.01.2024
BYD GROUP	CNE100000296	SP/MS/MY	HKD 195,30	Buy	18.01.2024
AIA	HK0000069689	SP/MS/MY	HKD 62,55	Buy	17.01.2024
DASSAULT SYSTÈMES	FR0014003TT8	SP/MS/MY	EUR 45,76	Buy	17.01.2024
INTERNATIONAL FLAVORS & FRAGRANCES	US4595061015	SP/MS/MY	USD 80,25	Hold	17.01.2024
LINDT & SPRUENGLI	CH0010570767	SP/MS/MY	CHF 11130	Buy	17.01.2024
RIO TINTO PLC	GB0007188757	SP/MS/MY	GBP 54,65	Buy	17.01.2024
ADYEN N.V.	NL0012969182	SP/MS/MY	EUR 1196,00	Buy	16.01.2024
BANK OF NEW YORK MELLON	US0640581007	SP/MS/MY	USD 52,73	Buy	16.01.2024
APPLE INC	US0378331005	SP/MS/MY	USD 185,59	Buy	15.01.2024
JPMORGAN CHASE & CO	US46625H1005	SP/MS/MY	USD 170,30	Buy	15.01.2024
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MS/MY	EUR 75,50	Buy	15.01.2024
UNITEDHEALTH GROUP INC	US91324P1021	SP/MS/MY	USD 539,68	Buy	15.01.2024
DANAHER CORP	US2358511028	SP/MS/MY	USD 229,64	Buy	12.01.2024

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# History of recommendations (9/27)

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Company Name	ISIN	Producer(s)	Price at time of Rating (closing price)	Rating	Date & Dissemination of Rating
DAVIDE CAMPARI-MILANO	NL0015435975	SP/MS/MY	EUR 9,28	Buy	11.01.2024
CHARLES SCHWAB CORP	US8085131055	SP/MS/MY	USD 66,75	Buy	11.01.2024
SIKA AG	CH0418792922	SP/MS/MY	CHF 244,00	Buy	11.01.2024
TSMC	US8740391003	SP/MS/MY	USD 101,89	Buy	11.01.2024
AIRBUS SE	NL0000235190	SP/MS/MY	EUR 143,12	Buy	10.01.2024
BMW AG	DE0005190003	SP/MS/MY	EUR 100,82	Hold	10.01.2024
INTUITIVE SURGICAL	US46120E6023	SP/MS/MY	USD 328,86	Buy	10.01.2024
TRIP.COM	KYG9066F1019	SP/MS/MY	HKD 296,40	Buy	10.01.2024
VOLKSWAGEN AG	DE0007664039	SP/MS/MY	EUR 113,34	Hold	10.01.2024
DSV A/S	DK0060079531	SP/MS/MY	DKK 1229,00	Buy	09.01.2024
MERCK KGAA	DE0006599905	SP/MS/MY	EUR 141,10	Buy	09.01.2024
AMERICAN TOWER	US03027X1000	SP/MS/MY	USD 215,46	Buy	08.01.2024
NXP SEMICONDUCTORS	NL0009538784	SP/MS/MY	USD 207,75	Buy	08.01.2024
TE CONNECTIVITY LTD.	CH0102993182	SP/MS/MY	USD 132,46	Buy	08.01.2024
AIRBUS SE	NL0000235190	SP/MS/MY	EUR 139,38	Buy	05.01.2024
BYD GROUP	CNE100000296	SP/MS/MY	HKD 210,60	Buy	04.01.2024
TESLA	US88160R1014	SP/MS/MY	USD 248,40	Buy	04.01.2024
TENCENT	KYG875721634	SP/MS/MY	HKD 296,60	Buy	03.01.2024
NIKE INC	US6541061031	SP/MS/MY	USD 108,82	Buy	02.01.2024
ACCENTURE PLC	IE00B4BNMY34	SP/MS/MY	USD 339,50	Buy	22.12.2023
MICRON TECHNOLOGY INC.	US5951121038	SP/MS/MY	USD 78,69	Hold	22.12.2023
KBC GROUP	BE0003565737	SP/MS/MY	EUR 57,27	Buy	21.12.2023

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# History of recommendations (10/27)

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
CARL ZEISS MEDITEC AG	DE0005313704	SP/MS/MY	EUR 100,80	Hold	20.12.2023
PRUDENTIAL PLC	GB0007099541	SP/MS/MY	GBP 8,64	Buy	19.12.2023
INTEL CORP	US4581401001	SP/MS/MY	USD 45,18	Hold	18.12.2023
AXA	FR0000120628	SP/MS/MY	EUR 29,26	Buy	15.12.2023
ADOBE INC	US00724F1012	SP/MS/MY	USD 624,26	Buy	14.12.2023
TAKE-TWO INTERACTIVE SOFTWARE INC	US8740541094	SP/MS/MY	USD 152,56	Buy	13.12.2023
BRENNTAG SE	DE000A1DAH0	SP/MS/MY	EUR 79,86	Buy	12.12.2023
SANOFI	FR0000120578	SP/MS/MY	EUR 86,13	Sell	11.12.2023
AIRBUS SE	NL0000235190	SP/MS/MY	EUR 138,36	Buy	08.12.2023
ALIBABA GROUP	KYG017191142	SP/MS/MY	HKD 70,15	Hold	07.12.2023
INDITEX	ES0148396007	SP/MS/MY	EUR 38,00	Sell	07.12.2023
MEITUAN	KYG596691041	SP/MS/MY	HKD 86,40	Hold	07.12.2023
NTT DATA	JP3165700000	SP/MS/MY	JPY 1774,50	Hold	07.12.2023
XINYI SOLAR	KYG9829N1025	SP/MS/MY	HKD 4,38	Hold	07.12.2023
MERCK KGAA	DE0006599905	SP/MS/MY	EUR 161,95	Buy	06.12.2023
ROCHE HLDG-GENUS	CH0012032048	SP/MS/MY	CHF 246,30	Sell	05.12.2023
PFIZER INC	US7170811035	SP/MS/MY	USD 30,47	Hold	04.12.2023
BYD GROUP	CNE100000296	SP/MS/MY	HKD 210,00	Buy	01.12.2023
MICRON TECHNOLOGY INC.	US5951121038	SP/MS/MY	USD 76,12	Hold	30.11.2023
UNITEDHEALTH GROUP INC	US91324P1021	SP/MS/MY	USD 540,53	Buy	30.11.2023
MEITUAN	KYG596691041	SP/MS/MY	HKD 103,00	Buy	29.11.2023
MUNICH RE	DE0008430026	SP/MS/MY	EUR 390,10	Hold	29.11.2023

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 (11/27)

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
PDD HOLDINGS	US7223041028	SP/MS/MY	USD 139,00	Buy	29.11.2023
ZALANDO SE	DE000ZAL1111	SP/MS/MY	EUR 21,25	Hold	29.11.2023
HANNOVER RUECK SE	DE0008402215	SP/MS/MY	EUR 219,20	Buy	28.11.2023
TELEFONICA SA	ES0178430E18	SP/MS/MY	EUR 3,84	Buy	28.11.2023
ADIDAS AG	DE000A1EWWW0	SP/MS/MY	EUR 185,78	Hold	24.11.2023
ALLIANZ SE	DE0008404005	SP/MS/MY	EUR 232,40	Buy	24.11.2023
BECTON DICKINSON	US0758871091	SP/MS/MY	USD 236,16	Buy	24.11.2023
UNICHARM CORP	JP3951600000	SP/MS/MY	JPY 4760,00	Buy	24.11.2023
CARLSBERG	DK0010181759	SP/MS/MY	DKK 855,20	Hold	23.11.2023
GLENCORE PLC	JE00B4T3BW64	SP/MS/MY	GBP 448,95	Hold	23.11.2023
HENKEL AG-PFD	DE0006048432	SP/MS/MY	EUR 70,94	Sell	23.11.2023
NVIDIA CORP	US67066G1040	SP/MS/MY	USD 487,16	Hold	23.11.2023
RIO TINTO PLC	GB0007188757	SP/MS/MY	GBP 55,09	Buy	23.11.2023
BAIDU INC	KYG070341048	SP/MS/MY	HKD 112,2	Buy	22.11.2023
KEYSIGHT TECHNOLOGIES	US49338L1035	SP/MS/MY	USD 134,56	Buy	22.11.2023
MEDTRONIC PLC	IE00BTN1Y115	SP/MS/MY	USD 78,62	Buy	22.11.2023
COMPASS GROUP	GB00BD6K4575	SP/MS/MY	GBP 20,50	Buy	21.11.2023
DUKE ENERGY CORP.	US26441C2044	SP/MS/MY	USD 90,01	Buy	21.11.2023
E.ON SE	DE000ENAG999	SP/MS/MY	EUR 11,55	Hold	21.11.2023
SWISSCOM AG	CH0008742519	SP/MS/MY	CHF 510,40	Sell	21.11.2023
TJX COMPANIES INC	US8725401090	SP/MS/MY	USD 88,84	Buy	21.11.2023
TRIP.COM	KYG9066F1019	SP/MS/MY	HKD 280,40	Buy	21.11.2023

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 (12/27)

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
CISCO SYSTEMS INC	US17275R1023	SP/MS/MY	USD 48,04	Hold	20.11.2023
PALO ALTO NETWORKS INC	US6974351057	SP/MS/MY	USD 242,30	Buy	20.11.2023
SIEMENS AG	DE0007236101	SP/MS/MY	EUR 148,46	Buy	20.11.2023
ALCON AG	CH0432492467	SP/MS/MY	CHF 62,26	Hold	17.11.2023
ALIBABA GROUP	KYG017191142	SP/MS/MY	HKD 81,35	Buy	17.11.2023
INFINEON TECH	DE0006231004	SP/MS/MY	EUR 33,96	Buy	17.11.2023
COMPAGNIE FINANCIÈRE RICHEMONT	CH0210483332	SP/MS/MY	CHF 109,95	Buy	17.11.2023
WALMART INC	US9311421039	SP/MS/MY	USD 169,78	Buy	17.11.2023
BANCO SANTANDER SA	ES0113900J37	SP/MS/MY	EUR 3,67	Removed	16.11.2023
ASTRAZENECA PLC	GB0009895292	SP/MS/MY	GBP 100,90	Buy	16.11.2023
RWE AG	DE0007037129	SP/MS/MY	EUR 38,02	Buy	16.11.2023
SAINT GOBAIN	FR0000125007	SP/MS/MY	EUR 57,73	Buy	16.11.2023
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MS/MY	EUR 11,15	Hold	16.11.2023
TENCENT	KYG875721634	SP/MS/MY	HKD 322,60	Buy	16.11.2023
BRENNTAG SE	DE000A1DAH0	SP/MS/MY	EUR 75,18	Buy	15.11.2023
CORTEVA INC	US22052L1044	SP/MS/MY	USD 46,28	Buy	15.11.2023
ENEL SPA	IT0003128367	SP/MS/MY	EUR 6,28	Buy	15.11.2023
MERCK KGAA	DE0006599905	SP/MS/MY	EUR 153,75	Buy	15.11.2023
PUBLIC SERVICE ENTERPRISE GROUP	US7445731067	SP/MS/MY	USD 63,25	Buy	15.11.2023
TAKE-TWO INTERACTIVE SOFTWARE INC	US8740541094	SP/MS/MY	USD 153,40	Buy	15.11.2023
DEUTSCHE BOERSE	DE0005810055	SP/MS/MY	EUR 166,70	Buy	14.11.2023
SONY GROUP CORP	JP3435000009	SP/MS/MY	JPY 12655,00	Buy	14.11.2023

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# History of recommendations (13/27)

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
FRAPORT AG	DE0005773303	SP/MS/MY	EUR 50,16	Sell	13.11.2023
ADYEN N.V.	NL0012969182	SP/MS/MY	EUR 936,00	Buy	13.11.2023
AIRBUS SE	NL0000235190	SP/MS/MY	EUR 128,48	Buy	13.11.2023
DHL GROUP	DE0005552004	SP/MS/MY	EUR 38,97	Buy	13.11.2023
DEUTSCHE TELEKOM AG	DE0005557508	SP/MS/MY	EUR 21,43	Buy	13.11.2023
EVONIK INDUSTRIES AG	DE000EVNK013	SP/MS/MY	EUR 18,06	Hold	13.11.2023
GLOBAL PAYMENTS INC	US37940X1028	SP/MS/MY	USD 109,18	Hold	13.11.2023
LANXESS AG	DE0005470405	SP/MS/MY	EUR 23,44	Hold	13.11.2023
PAYPAL HOLDINGS	US70450Y1038	SP/MS/MY	USD 54,77	Hold	13.11.2023
SHELL PLC	GB00BP6MXD84	SP/MS/MY	GBP 26,15	Buy	10.11.2023
WALT DISNEY CO	US2546871060	SP/MS/MY	USD 90,34	Buy	10.11.2023
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MS/MY	EUR 163,36	Buy	10.11.2023
BAYER AG	DE000BAY0017	SP/MS/MY	EUR 41,81	Buy	10.11.2023
TRIP.COM	KYG9066F1019	SP/MS/MY	HKD 262,40	Buy	10.11.2023
UNICHARM CORP	JP3951600000	SP/MS/MY	JPY 4897,00	Buy	10.11.2023
MITSUBISHI HEAVY INDUSTRIES	JP3900000005	SP/MS/MY	JPY 8169,00	Hold	10.11.2023
SARTORIUS AG	DE0007165631	SP/MS/MY	EUR 258,90	Hold	10.11.2023
ORSTED	DK0060094928	SP/MS/MY	DKK 280,10	Hold	10.11.2023
ESTÉE LAUDER	US5184391044	SP/MS/MY	USD 115,32	Hold	10.11.2023
DEUTSCHE BOERSE	DE0005810055	SP/MS/MY	EUR 166,95	Buy	10.11.2023
UNITEDHEALTH GROUP INC	US91324P1021	SP/MS/MY	USD 539,00	Buy	10.11.2023
AIR PRODUCTS & CHEMICALS INC.	US0091581068	SP/MS/MY	USD 259,93	Buy	09.11.2023

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# History of recommendations (14/27)

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
NXP SEMICONDUCTORS	NL0009538784	SP/MS/MY	USD 183,35	Buy	09.11.2023
SIEMENS HEALTHINEERS	DE000SHL1006	SP/MS/MY	EUR 48,58	Buy	09.11.2023
AIXTRON SE	DE000A0WMPJ6	SP/MS/MY	EUR 27,73	Hold	08.11.2023
BIONTECH SE	US09075V1026	SP/MS/MY	USD 102,37	Hold	08.11.2023
DAIMLER TRUCK HOLDING	DE000DTR0CK8	SP/MS/MY	EUR 28,28	Buy	08.11.2023
INTERNATIONAL FLAVORS & FRAGRANCES	US4595061015	SP/MS/MY	USD 72,34	Hold	08.11.2023
ING GROEP N.V.	NL0011821202	SP/MS/MY	EUR 12,22	Buy	08.11.2023
STARBUCKS CORP	US8552441094	SP/MS/MY	USD 103,68	Hold	08.11.2023
BALL CORP	US0584981064	SP/MS/MY	USD 50,49	Buy	07.11.2023
BMW AG	DE0005190003	SP/MS/MY	EUR 92,83	Hold	07.11.2023
KRAFT HEINZ	US5007541064	SP/MS/MY	USD 33,29	Hold	07.11.2023
MSCI INC	US55354G1004	SP/MS/MY	USD 496,56	Buy	07.11.2023
NOVO NORDISK A/S	DK0062498333	SP/MS/MY	DKK 701,10	Buy	07.11.2023
QIAGEN	NL0012169213	SP/MS/MY	EUR 38,95	Hold	07.11.2023
TE CONNECTIVITY LTD.	CH0102993182	SP/MS/MY	USD 125,89	Buy	07.11.2023
VONOVIA	DE000A1ML7J1	SP/MS/MY	EUR 23,18	Hold	07.11.2023
APPLE INC	US0378331005	SP/MS/MY	USD 176,65	Buy	06.11.2023
FRESENIUS SE	DE0005785604	SP/MS/MY	EUR 25,31	Hold	06.11.2023
FRESENIUS MEDICAL CARE	DE0005785802	SP/MS/MY	EUR 32,30	Hold	06.11.2023
AIA	HK0000069689	SP/MS/MY	HKD 68,30	Buy	03.11.2023
APTIV PLC	JE00B783TY65	SP/MS/MY	USD 77,20	Buy	03.11.2023
ELI LILLY & CO	US5324571083	SP/MS/MY	USD 580,29	Buy	03.11.2023

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# History of recommendations (15/27)

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
IQVIA HOLDINGS	US46266C1053	SP/MS/MY	USD 190,46	Buy	03.11.2023
DEUTSCHE LUFTHANSA AG	DE0008232125	SP/MS/MY	EUR 7,04	Hold	03.11.2023
UNILEVER	GB00B10RZP78	SP/MS/MY	GBP 39,02	Hold	03.11.2023
ZOETIS INC	US98978V1035	SP/MS/MY	USD 160,91	Buy	03.11.2023
CATERPILLAR INC	US1491231015	SP/MS/MY	USD 231,83	Hold	02.11.2023
DUPONT DE NEMOUR	US26614N1028	SP/MS/MY	USD 66,92	Buy	02.11.2023
ESTÉE LAUDER	US5184391044	SP/MS/MY	USD 104,51	Buy	02.11.2023
KERING	FR0000121485	SP/MS/MY	EUR 382,00	Buy	02.11.2023
ORANGE SA	FR0000133308	SP/MS/MY	EUR 11,19	Hold	02.11.2023
ORSTED	DK0060094928	SP/MS/MY	DKK 252,50	Buy	02.11.2023
PFIZER INC	US7170811035	SP/MS/MY	USD 30,51	Hold	02.11.2023
ANHEUSER-BUSCH INBEV SA	BE0974293251	SP/MS/MY	EUR 53,63	Buy	01.11.2023
BASF SE	DE000BASF111	SP/MS/MY	EUR 43,53	Hold	01.11.2023
CARLSBERG	DK0010181759	SP/MS/MY	DKK 840,00	Hold	01.11.2023
CHEVRON CORP.	US1667641005	SP/MS/MY	USD 145,73	Buy	01.11.2023
COVESTRO AG	DE0006062144	SP/MS/MY	EUR 47,70	Hold	01.11.2023
DANSKE BANK	DK0010274414	SP/MS/MY	DKK 165,25	Buy	01.11.2023
ECOLAB INC	US2788651006	SP/MS/MY	USD 167,74	Buy	01.11.2023
MTU AERO ENGINES AG	DE000A0D9PT0	SP/MS/MY	EUR 177,00	Hold	01.11.2023
STRAUMANN HOLDING	CH1175448666	SP/MS/MY	CHF 106,95	Hold	01.11.2023
UNIVERSAL MUSIC GROUP	NL0015000IY2	SP/MS/MY	EUR 23,10	Buy	01.11.2023
AMAZON	US0231351067	SP/MS/MY	USD 132,71	Buy	31.10.2023

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 (16/27)

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
BNP PARIBAS SA	FR0000131104	SP/MS/MY	EUR 53,72	Buy	31.10.2023
BYD GROUP	CNE100000296	SP/MS/MY	HKD 246,20	Buy	31.10.2023
ENPHASE ENERGY INC	US29355A1079	SP/MS/MY	USD 78,66	Hold	31.10.2023
IBERDROLA SA	ES0144580Y14	SP/MS/MY	EUR 10,40	Buy	31.10.2023
MCDONALD'S	US5801351017	SP/MS/MY	USD 260,15	Buy	31.10.2023
SANOFI	FR0000120578	SP/MS/MY	EUR 84,14	Sell	31.10.2023
SOUTHWEST AIRLINES CO	US8447411088	SP/MS/MY	USD 22,51	Hold	31.10.2023
VOLKSWAGEN AG	DE0007664039	SP/MS/MY	EUR 99,14	Hold	31.10.2023
VF CORP	US9182041080	SP/MS/MY	USD 17,12	Hold	31.10.2023
INTEL CORP	US4581401001	SP/MS/MY	USD 35,54	Hold	30.10.2023
KION GROUP AG	DE000KGX8881	SP/MS/MY	EUR 28,15	Buy	30.10.2023
BEIERSDORF	DE0005200000	SP/MS/MY	EUR 121,45	Buy	30.10.2023
AMERICAN TOWER	US03027X1000	SP/MS/MY	USD 171,99	Buy	30.10.2023
MASTERCARD	US57636Q1040	SP/MS/MY	USD 364,08	Buy	30.10.2023
TOTALENERGIES	FR0000120271	SP/MS/MY	EUR 63,00	Buy	30.10.2023
VINCI ACT	FR0000125486	SP/MS/MY	EUR 102,00	Buy	30.10.2023
IBM	US4592001014	SP/MS/MY	USD 142,52	Buy	30.10.2023
WASTE CONNECTIONS	CA94106B1013	SP/MS/MY	USD 128,04	Buy	30.10.2023
MERCEDES BENZ GROUP AG	DE0007100000	SP/MS/MY	EUR 56,21	Buy	30.10.2023
DAVIDE CAMPARI-MILANO	NL0015435975	SP/MS/MY	EUR 10,10	Buy	27.10.2023
LI NING	KYG5496K1242	SP/MS/MY	HKD 23,95	Buy	27.10.2023
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MS/MY	EUR 7,15	Hold	27.10.2023

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# History of recommendations (17/27)

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
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MS/MY	EUR 140,02	Buy	27.10.2023
ASM INTERNATIONAL NV	NL0000334118	SP/MS/MY	EUR 387,30	Buy	27.10.2023
TRATON SE	DE000TRATON7	SP/MS/MY	EUR 18,86	Hold	27.10.2023
META PLATFORMS INC	US30303M1027	SP/MS/MY	USD 288,35	Buy	27.10.2023
HONEYWELL INTERNATIONAL INC	US4385161066	SP/MS/MY	USD 176,06	Buy	27.10.2023
SYMRISE	DE000SYM9999	SP/MS/MY	EUR 94,12	Buy	26.10.2023
DANAHER CORP	US2358511028	SP/MS/MY	USD 192,65	Buy	26.10.2023
ASSA ABLOY AB	SE0007100581	SP/MS/MY	SEK 233,20	Buy	26.10.2023
LLOYDS BANKING	GB0008706128	SP/MS/MY	GBP 0,41	Buy	26.10.2023
BANCO SANTANDER SA	ES0113900J37	SP/MS/MY	EUR 3,46	Hold	26.10.2023
AIR LIQUIDE	FR0000120073	SP/MS/MY	EUR 156,74	Buy	26.10.2023
DASSAULT SYSTÈMES	FR0014003TT8	SP/MS/MY	EUR 37,77	Buy	26.10.2023
HEINEKEN	NL0000009165	SP/MS/MY	EUR 85,52	Hold	26.10.2023
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MS/MY	EUR 86,52	Buy	26.10.2023
MICROSOFT CORP.	US5949181045	SP/MS/MY	USD 340,67	Buy	26.10.2023
THERMO FISHER SCIENTIFIC INC.	US8835561023	SP/MS/MY	USD 433,18	Buy	26.10.2023
HCA HEALTHCARE INC.	US40412C1018	SP/MS/MY	USD 225,36	Buy	26.10.2023
VISA INC.	US92826C8394	SP/MS/MY	USD 236,85	Buy	26.10.2023
ALPHABET INC	US02079K3059	SP/MS/MY	USD 138,81	Buy	25.10.2023
THE COCA-COLA COMPANY	US1912161007	SP/MS/MY	USD 54,08	Hold	25.10.2023
DSV A/S	DK0060079531	SP/MS/MY	DKK 1045,00	Buy	25.10.2023
GENERAL ELECTRIC CO	US3696043013	SP/MS/MY	USD 113,62	Buy	25.10.2023

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# History of recommendations (18/27)

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
ROCHE HLDG-GENUS	CH0012032048	SP/MS/MY	CHF 237,55	Sell	24.10.2023
SANDVIK AB	SE0000667891	SP/MS/MY	SEK 182,55	Hold	24.10.2023
MUNICH RE	DE0008430026	SP/MS/MY	EUR 372,10	Hold	24.10.2023
DISCO CORP	JP3548600000	SP/MS/MY	JPY 28000	Hold	23.10.2023
ESSILORLUXOTTICA	FR0000121667	SP/MS/MY	EUR 163,06	Buy	23.10.2023
HEIDELBERG MATERIALS AG	DE0006047004	SP/MS/MY	EUR 66,02	Hold	23.10.2023
HONG KONG EXCHANGES AND CLEARING LTD.	HK0388045442	SP/MS/MY	HKD 282,60	Buy	23.10.2023
UNION PACIFIC	US9078181081	SP/MS/MY	USD 210,33	Hold	23.10.2023
SIKA AG	CH0418792922	SP/MS/MY	CHF 217,00	Buy	23.10.2023
SAP SE	DE0007164600	SP/MS/MY	EUR 127,28	Buy	20.10.2023
DSV A/S	DK0060079531	SP/MS/MY	DKK 1166,50	Buy	20.10.2023
INTUITIVE SURGICAL	US46120E6023	SP/MS/MY	USD 275,52	Buy	20.10.2023
SARTORIUS AG	DE0007165631	SP/MS/MY	EUR 257,50	Buy	20.10.2023
TSMC	US8740391003	SP/MS/MY	USD 89,60	Buy	20.10.2023
US BANCORP	US9029733048	SP/MS/MY	USD 33,37	Hold	20.10.2023
NESTLE SA	CH0038863350	SP/MS/MY	CHF 98,75	Buy	20.10.2023
ASML HOLDING	NL0010273215	SP/MS/MY	EUR 553,20	Buy	19.10.2023
BANK OF NEW YORK MELLON	US0640581007	SP/MS/MY	USD 43,44	Buy	19.10.2023
GOLDMAN SACHS GROUP INC	US38141G1040	SP/MS/MY	USD 309,36	Hold	19.10.2023
NETFLIX INC	US64110L1061	SP/MS/MY	USD 355,72	Buy	19.10.2023
NVIDIA CORP	US67066G1040	SP/MS/MY	USD 439,48	Hold	19.10.2023
PROCTER & GAMBLE INC	US7427181091	SP/MS/MY	USD 146,26	Buy	19.10.2023

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# History of recommendations (19/27)

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
CHARLES SCHWAB CORP	US8085131055	SP/MS/MY	USD 53,72	Buy	18.10.2023
SYMRISE	DE000SYM9999	SP/MS/MY	EUR 92,08	Buy	18.10.2023
LONZA GROUP	CH0013841017	SP/MS/MY	CHF 357,30	Hold	18.10.2023
INTEL CORP	US4581401001	SP/MS/MY	USD 36,56	Hold	17.10.2023
KION GROUP AG	DE000KGX8881	SP/MS/MY	EUR 34,05	Buy	16.10.2023
SCHNEIDER ELECTRIC SE	FR0000121972	SP/MS/MY	EUR 153,12	Buy	16.10.2023
NOVO NORDISK A/S	DK0062498333	SP/MS/MY	DKK 716,50	Buy	16.10.2023
BAIDU INC	KYG070341048	SP/MS/MY	HKD 124,60	Buy	16.10.2023
DISCO CORP	JP3548600000	SP/MS/MY	JPY 29450,00	Hold	16.10.2023
H Aidilao International	KYG4290A1013	SP/MS/MY	HKD 20,65	Buy	16.10.2023
JPMORGAN CHASE & CO	US46625H1005	SP/MS/MY	USD 148,00	Buy	16.10.2023
UNITEDHEALTH GROUP INC	US91324P1021	SP/MS/MY	USD 525,54	Removed	13.10.2023
GIVAUDAN	CH0010645932	SP/MS/MY	CHF 2910,00	Buy	13.10.2023
SARTORIUS AG	DE0007165631	SP/MS/MY	EUR 321,50	Buy	13.10.2023
GOLDMAN SACHS GROUP INC	US38141G1040	SP/MS/MY	USD 309,85	Hold	13.10.2023
BNP PARIBAS SA	FR0000131104	SP/MS/MY	EUR 59,44	Buy	13.10.2023
ING GROEP N.V.	NL0011821202	SP/MS/MY	EUR 12,75	Buy	13.10.2023
HONEYWELL INTERNATIONAL INC	US4385161066	SP/MS/MY	USD 187,40	Buy	12.10.2023
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MS/MY	EUR 686,10	Buy	12.10.2023
NOVO NORDISK A/S	DK0062498333	SP/MS/MY	DKK 681,80	Buy	12.10.2023
FRESENIUS SE	DE0005785604	SP/MS/MY	EUR 25,51	Hold	12.10.2023
FRESENIUS MEDICAL CARE	DE0005785802	SP/MS/MY	EUR 32,74	Hold	12.10.2023

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 (20/27)

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
LANXESS AG	DE0005470405	SP/MS/MY	EUR 22,78	Hold	11.10.2023
TOTALENERGIES	FR0000120271	SP/MS/MY	EUR 61,89	Buy	11.10.2023
WALMART INC	US9311421039	SP/MS/MY	USD 155,84	Buy	10.10.2023
NESTLE SA	CH0038863350	SP/MS/MY	CHF 101,40	Buy	10.10.2023
CHARLES SCHWAB CORP	US8085131055	SP/MS/MY	USD 51,75	Buy	10.10.2023
GERRESHEIMER AG	DE000A0LD6E6	SP/MS/MY	EUR 100,80	Buy	10.10.2023
TE CONNECTIVITY LTD.	CH0102993182	SP/MS/MY	USD 123,97	Buy	09.10.2023
BAIDU INC	KYG070341048	SP/MS/MY	HKD 125,00	Buy	06.10.2023
DISCO CORP	JP3548600000	SP/MS/MY	JPY 27940,00	Hold	06.10.2023
CARL ZEISS MEDITEC AG	DE0005313704	SP/MS/MY	EUR 79,50	Hold	06.10.2023
HAIDILAO INTERNATIONAL	KYG4290A1013	SP/MS/MY	HKD 20,250	Buy	06.10.2023
NETFLIX INC	US64110L1061	SP/MS/MY	USD 372,59	Buy	06.10.2023
MICRON TECHNOLOGY INC.	US5951121038	SP/MS/MY	USD 69,05	Hold	06.10.2023
COMMERZBANK AG	DE000CBK1001	SP/MS	EUR 10,15	Hold	05.10.2023
SIKA AG	CH0418792922	SP/MS	CHF 230,20	Buy	05.10.2023
BYD GROUP	CNE100000296	SP/MS	HKD 238,60	Buy	04.10.2023
LVMH MOET HENNESSY - LOUIS VUITTON SE	FR0000121014	SP/MS	EUR 716,40	Buy	02.10.2023
KERING	FR0000121485	SP/MS	EUR 431,90	Buy	02.10.2023
COMPAGNIE FINANCIÈRE RICHEMONT	CH0210483332	SP/MS	CHF 112,00	Buy	02.10.2023
VOLKSWAGEN AG	DE0007664039	SP/MS	EUR 108,94	Hold	02.10.2023
NIKE INC	US6541061031	SP/MS	USD 95,62	Buy	02.10.2023
ACCENTURE PLC	IE00B4BNMY34	SP/MS	USD 300,77	Buy	29.09.2023

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 (21/27)

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
ASM INTERNATIONAL NV	NL0000334118	SP/MS	EUR 388,25	Buy	28.09.2023
HONG KONG EXCHANGES AND CLEARING LTD.	HK0388045442	SP/MS	HKD 288,20	Buy	27.09.2023
ENPHASE ENERGY INC	US29355A1079	SP/MS	USD 119,15	Hold	27.09.2023
DASSAULT SYSTÈMES	FR0014003TT8	SP/MS	EUR 34,94	Buy	26.09.2023
SAINT GOBAIN	FR0000125007	SP/MS	EUR 56,23	Buy	26.09.2023
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MS	EUR 92,96	Buy	25.09.2023
CISCO SYSTEMS INC	US17275R1023	SP/MS	USD 53,57	Hold	25.09.2023
GENERAL MILLS	US3703341046	SP/MS	USD 65,48	Hold	22.09.2023
SARTORIUS AG	DE0007165631	SP/MS	EUR 319,10	Buy	22.09.2023
AIR LIQUIDE	FR0000120073	SP/MS	EUR 162,16	Buy	21.09.2023
NESTLE SA	CH0038863350	SP/MS	CHF 106,72	Buy	21.09.2023
WALT DISNEY CO	US2546871060	SP/MS	USD 81,94	Buy	20.09.2023
LINDT & SPRUENGLI	CH0010570767	SP/MS	CHF 10370	Buy	19.09.2023
LONZA GROUP	CH0013841017	SP/MS	CHF 424,30	Buy	19.09.2023
ADOBE INC	US00724F1012	SP/MS	USD 528,89	Buy	18.09.2023
KEYSIGHT TECHNOLOGIES INC	US49338L1035	SP/MS	USD 132,86	Buy	18.09.2023
VINCI ACT	FR0000125486	SP/MS	EUR 106,24	Buy	15.09.2023
ASTRAZENECA PLC	GB0009895292	SP/MS	GBP 105,82	Buy	14.09.2023
BYD GROUP	CNE100000296	SP/MS	HKD 247,80	Buy	14.09.2023
NOVO NORDISK A/S	DK0062498333	SP/MS	DKK 673,70	Buy	14.09.2023
SUNNY OPTICAL	KYG8586D1097	SP/MS	HKD 60,00	Buy	13.09.2023
L'OREAL	FR0000120321	SP/MS	EUR 407,15	Sell	12.09.2023

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# History of recommendations (22/27)

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
ASM INTERNATIONAL NV	NL0000334118	SP/MS	EUR 426,30	Buy	12.09.2023
KERING	FR0000121485	SP/MS	EUR 468,15	Buy	11.09.2023
ALIBABA GROUP	KYG017191142	SP/MS	HKD 90,80	Buy	11.09.2023
COVESTRO AG	DE0006062144	SP/MS	EUR 51,50	Hold	11.09.2023
DAVIDE CAMPARI-MILANO	NL0015435975	SP/MS	EUR 11,75	Buy	08.09.2023
CHEVRON CORP.	US1667641005	SP/MS	USD 166,64	Buy	08.09.2023
COMPASS GROUP	GB00BD6K4575	SP/MS	GBP 20,01	Buy	08.09.2023
DANSKE BANK	DK0010274414	SP/MS	DKK 155,55	Buy	08.09.2023
DASSAULT SYSTÈMES	FR0014003TT8	SP/MS	EUR 36,41	Buy	08.09.2023
DUKE ENERGY CORP.	US26441C2044	SP/MS	USD 89,40	Buy	08.09.2023
ELI LILLY & CO	US5324571083	SP/MS	USD 573,23	Buy	08.09.2023
ESSILORLUXOTTICA	FR0000121667	SP/MS	EUR 173,36	Buy	08.09.2023
ESTÉE LAUDER	US5184391044	SP/MS	USD 155,40	Buy	08.09.2023
GEBERIT	CH0030170408	SP/MS	CHF 449,60	Sell	08.09.2023
GIVAUDAN	CH0010645932	SP/MS	CHF 2915,00	Buy	08.09.2023
HEINEKEN	NL0000009165	SP/MS	EUR 86,52	Hold	08.09.2023
HONG KONG EXCHANGES AND CLEARING LTD.	HK0388045442	SP/MS	HKD 312,00	Buy	08.09.2023
HOYA	JP3837800006	SP/MS	JPY 16105,00	Buy	08.09.2023
IBM	US4592001014	SP/MS	USD 147,52	Buy	08.09.2023
INTERNATIONAL FLAVORS & FRAGRANCES	US4595061015	SP/MS	USD 69,20	Hold	08.09.2023
INDITEX	ES0148396007	SP/MS	EUR 35,07	Hold	08.09.2023
MCDONALD'S	US5801351017	SP/MS	USD 278,33	Buy	08.09.2023

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# History of recommendations (23/27)

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
ALIBABA GROUP	KYG017191142	SP/MS	HKD 90,80	Buy	07.09.2023
BALL CORP	US0584981064	SP/MS	USD 52,93	Buy	07.09.2023
BANK OF NEW YORK MELLON	US0640581007	SP/MS	USD 44,68	Buy	07.09.2023
BECTON DICKINSON	US0758871091	SP/MS	USD 266,64	Buy	07.09.2023
BYD GROUP	CNE100000296	SP/MS	HKD 249,20	Buy	07.09.2023
INTUITIVE SURGICAL	US46120E6023	SP/MS	USD 307,84	Buy	07.09.2023
KBC GROUP	BE0003565737	SP/MS	EUR 59,44	Buy	07.09.2023
KERING	FR0000121485	SP/MS	EUR 468,70	Buy	07.09.2023
LI NING	KYG5496K1242	SP/MS	HKD 38,00	Buy	07.09.2023
LLOYDS BANKING	GB0008706128	SP/MS	GBP 0,41	Buy	07.09.2023
LONZA GROUP	CH0013841017	SP/MS	CHF 496,10	Buy	07.09.2023
MEITUAN	KYG596691041	SP/MS	HKD 128,30	Buy	07.09.2023
MSCI INC	US55354G1004	SP/MS	USD 541,84	Buy	07.09.2023
ORSTED	DK0060094928	SP/MS	DKK 395,70	Buy	07.09.2023
PDD HOLDINGS	US7223041028	SP/MS	USD 101,59	Buy	07.09.2023
PRUDENTIAL PLC	GB0007099541	SP/MS	GBP 9,33	Buy	07.09.2023
PUBLIC SERVICE ENTERPRISE GROUP	US7445731067	SP/MS	USD 59,24	Buy	07.09.2023
SAINT GOBAIN	FR0000125007	SP/MS	EUR 57,71	Buy	07.09.2023
UNIVERSAL MUSIC GROUP	NL0015000IY2	SP/MS	EUR 23,06	Buy	07.09.2023
TENCENT	KYG875721634	SP/MS	HKD 329,00	Buy	06.09.2023
AIA GROUP	HK0000069689	SP/MS	HKD 69,40	Buy	06.09.2023
AIR PRODUCTS & CHEMICALS INC.	US0091581068	SP/MS	USD 292,70	Buy	06.09.2023

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 (24/27)

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
AMPHENOL CORP	US0320951017	SP/MS	USD 87,97	Buy	06.09.2023
ASSA ABLOY AB	SE0007100581	SP/MS	SEK 249,60	Buy	06.09.2023
CHARLES SCHWAB CORP	US8085131055	SP/MS	USD 59,68	Buy	06.09.2023
SONY GROUP CORP	JP3435000009	SP/MS	JPY 12480,00	Buy	06.09.2023
SOUTHWEST AIRLINES CO	US8447411088	SP/MS	USD 30,77	Hold	06.09.2023
SUNNY OPTICAL TECHNOLOGY	KYG8586D1097	SP/MS	HKD 66,30	Buy	06.09.2023
SWISSCOM AG	CH0008742519	SP/MS	CHF 529,20	Sell	06.09.2023
TE CONNECTIVITY LTD.	CH0102993182	SP/MS	USD 131,01	Buy	06.09.2023
TJX COMPANIES INC	US8725401090	SP/MS	USD 91,62	Buy	06.09.2023
US BANCORP	US9029733048	SP/MS	USD 36,52	Hold	06.09.2023
VF CORP	US9182041080	SP/MS	USD 19,48	Hold	06.09.2023
ZOETIS INC	US98978V1035	SP/MS	USD 190,43	Buy	06.09.2023
NXP SEMICONDUCTORS	NL0009538784	SP/MS	USD 209,96	Buy	05.09.2023
BEIERSDORF AG	DE0005200000	SP/MS	EUR 121,15	Buy	05.09.2023
L'OREAL	FR0000120321	SP/MS	EUR 405,75	Buy	05.09.2023
NESTLE SA	CH0038863350	SP/MS	CHF 105,04	Buy	05.09.2023
CHOCOLADEFABR-PC	CH0010570767	SP/MS	CHF 10420	Buy	05.09.2023
ADIDAS AG	DE000A1EWWW0	SP/MS	EUR 184,42	Hold	01.09.2023
BANCO SANTANDER SA	ES0113900J37	SP/MS	EUR 3,60	Hold	01.09.2023
BASF SE	DE000BASF111	SP/MS	EUR 46,79	Hold	01.09.2023
BMW AG	DE0005190003	SP/MS	EUR 97,17	Hold	01.09.2023
BOOKING HOLDINGS INC	US09857L1089	SP/MS	USD 3105,03	Hold	01.09.2023

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 (25/27)

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	EUR 10,15	Hold	01.09.2023
COVESTRO AG	DE0006062144	SP/MS	EUR 49,07	Hold	01.09.2023
E.ON SE	DE000ENAG999	SP/MS	EUR 11,38	Hold	01.09.2023
EXPEDIA GROUP INC	US30212P3038	SP/MS	USD 108,39	Hold	01.09.2023
FRESENIUS SE	DE0005785604	SP/MS	EUR 29,61	Hold	01.09.2023
DEUTSCHE LUFTHANSA AG	DE0008232125	SP/MS	EUR 8,25	Hold	01.09.2023
MTU AERO ENGINES AG	DE000A0D9PT0	SP/MS	EUR 215,80	Hold	01.09.2023
NOVARTIS AG	CH0012005267	SP/MS	CHF 89,31	Hold	01.09.2023
ORANGE SA	FR0000133308	SP/MS	EUR 10,36	Hold	01.09.2023
PAYPAL HOLDINGS	US70450Y1038	SP/MS	USD 62,51	Hold	01.09.2023
PUMA SE	DE0006969603	SP/MS	EUR 62,00	Hold	01.09.2023
QIAGEN	NL0012169213	SP/MS	EUR 42,19	Hold	01.09.2023
SANDVIK AB	SE0000667891	SP/MS	SEK 208,70	Hold	01.09.2023
STRAUMANN HOLDING	CH1175448666	SP/MS	CHF 134,00	Hold	01.09.2023
SWATCH GROUP	CH0012255151	SP/MS	CHF 248,70	Hold	01.09.2023
UNILEVER PLC	GB00B10RZP78	SP/MS	GBP 40,42	Hold	01.09.2023
VODAFONE GROUP PLC	GB00BH4HKS39	SP/MS	GBP 0,73	Hold	01.09.2023
VOLKSWAGEN AG	DE0007664039	SP/MS	EUR 113,04	Hold	01.09.2023
TUI AG	DE000TUAG505	SP/MS	EUR 5,49	Hold	01.09.2023
GOLDMAN SACHS GROUP INC	US38141G1040	SP/MS	USD 327,71	Hold	01.09.2023
BIONTECH SE	US09075V1026	SP/MS	USD 120,93	Hold	01.09.2023
GERRESHEIMER AG	DE000A0LD6E6	SP/MS	EUR 119,90	Buy	01.09.2023

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 (26/27)

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
FRAPORT AG	DE0005773303	SP/MS	EUR 50,06	Hold	01.09.2023
TRATON SE	DE000TRAT0N7	SP/MS	EUR 18,99	Hold	01.09.2023
AIXTRON SE	DE000A0WMPJ6	SP/MS	EUR 35,10	Hold	01.09.2023
CISCO SYSTEMS INC	US17275R1023	SP/MS	USD 57,35	Hold	01.09.2023
ARCELORMITTAL SA	LU1598757687	SP/MS	EUR 24,53	Hold	01.09.2023
EVONIK INDUSTRIES AG	DE000EVNK013	SP/MS	EUR 17,71	Hold	01.09.2023
LANXESS AG	DE0005470405	SP/MS	EUR 29,18	Hold	01.09.2023
INTERNATIONAL FLAVORS & FRAGRANCES	US4595061015	SP/MS	USD 62,82	Hold	18.08.2023
SIEMENS ENERGY AG	DE000ENER6Y0	SP/MS	EUR 13,45	Hold	18.08.2023
HANNOVER RUECK SE	DE0008402215	SP/MS	EUR 197,75	Buy	18.08.2023
HEIDELBERG MATERIALS AG	DE0006047004	SP/MS	EUR 76,82	Hold	18.08.2023
GENERAL ELECTRIC CO	US3696043013	SP/MS	USD 110,96	Buy	18.08.2023
DANAHER CORP	US2358511028	SP/MS	USD 252,82	Buy	18.08.2023
ASM INTERNATIONAL NV	NL0000334118	SP/MS	EUR 420,60	Buy	18.08.2023
AMERICAN TOWER CORP	US03027X1000	SP/MS	USD 190,62	Buy	04.08.2023
ENPHASE ENERGY INC	US29355A1079	SP/MS	USD 140,69	Hold	04.08.2023
SOUTHWEST AIRLINES CO	US8447411088	SP/MS	USD 33,37	Hold	04.08.2023
NXPI SEMICONDUCTORS N.V.	NL0009538784	SP/MS	USD 216,4	Buy	04.08.2023
META PLATFORMS INC	US30303M1027	SP/MS	USD 314,31	Buy	04.08.2023
PALO ALTO NETWORKS INC	US6974351057	SP/MS	USD 247,47	Buy	12.07.2023
UNITEDHEALTH GROUP INC	US91324P1021	SP/MS	USD 463,05	Buy	12.07.2023
VODAFONE GROUP PLC	GB00BH4HKS39	SP/MS	GBP 70,64	Hold	12.07.2023

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# History of recommendations (27/27)

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	USD 65,43	Hold	13.06.2023
DR. ING. H.C. F. PORSCHE AG	DE000PAG9113	SP/MS	EUR 116,70	Buy	13.06.2023
NOVARTIS AG	CH0012005267	SP/MS	CHF 93,46	Hold	11.05.2023
FRESENIUS MEDICAL CARE	DE0005785802	SP/MS	EUR 42,54	Hold	11.05.2023
VOLKSWAGEN AG	DE0007664039	SP/MS	EUR 126,4	Hold	11.05.2023
US BANCORP	US9029733048	SP/MS	EUR 29,91	Hold	11.05.2023
SIEMENS AG	DE0007236101	SP/MS	EUR 150,64	Buy	11.05.2023
SIKA AG	CH0418792922	SP/MS	CHF 247,4	Buy	11.05.2023
SANOFI	FR0000120578	SP/MS	EUR 100,0	Sell	02.05.2023
DEUTSCHE BOERSE	DE0005810055	SP/BS/MS	EUR 169,0	Removed	28.04.2023
SIKA AG	CH0418792922	SP/BS/MS	CHF 236,6	Removed	13.04.2023
INDITEX	ES0148396007	SP/BS/MS	EUR 30,49	Hold	13.04.2023
SIEMENS ENERGY AG	DE000ENER6Y0	SP/BS/MS	EUR 21,21	Buy	13.04.2023
RIO TINTO PLC	GB0007188757	SP/BS/MS	GBP 55,55	Buy	13.04.2023
GLENCORE PLC	JE00B4T3BW64	SP/BS/MS	GBP 472,25	Hold	13.04.2023
BRENNTAG SE	DE000A1DAH0	SP/BS/MS	EUR 68,92	Buy	13.04.2023
TELEFONICA SA	ES0178430E18	SP/BS/MS	EUR 4,07	Buy	13.04.2023
TAKE-TWO INTERACTIVE SOFTWARE INC	US8740541094	SP/BS/MS	USD 120,39	Buy	13.04.2023
ZALANDO SE	DE000ZAL1111	SP/BS/MS	EUR 37,79	Hold	10.03.2023
BANCO SANTANDER SA	ES0113900J37	SP/BS/MS	EUR 3,82	Hold	10.03.2023
DEUTSCHE LUFTHANSA AG	DE0008232125	SP/BS/MS	EUR 10,93	Hold	10.03.2023

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- **Sell:** Based on the methodology and assumptions mentioned above, we recommend that investors sell the ISIN
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