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(3) where the transfer is by operation of law;
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Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

Structured Products with Basket of Linked Assets as Underlying

Basket equity-linked products – Depending on the terms of the product, an investor in basket equity-linked products is exposed to the investment risk of the basket of equities and/or the worst performing equity in the basket (as the case may be). Where the returns are linked to more than one reference equity, the returns may not be based on the average of the basket. In cases where the formula is linked to the worst performing equity, investors should note that a larger number of reference assets in the basket may actually increase the risk. Where an investor holds a bullish view of an underlying and invests in a basket equity-linked product with bullish structure, depending on the payoff and the performance of the underlyings in the basket, notwithstanding that the underlying to which the investor holds a bullish view may have performed positively during the tenor of the product, the investor may not enjoy the benefits of such positive performance and may not receive physical delivery of such underlying at maturity and instead, the investor may be obliged to purchase the worst-performing equity in the basket of linked equities (or settle the transaction with reference to the worst-performing equity) and suffer from a financial loss.

Multiple underlying reference assets – An investor of a structured product with multiple underlying reference assets (e.g., a combination of stocks, currencies, indexes) needs to be aware of the complexity of the payoff calculation. The investor may be exposed to the risk of financial losses due to performance of the worst performing underlying reference asset. Where the returns are linked to more than one reference asset, the returns may not be based on the average of all the underlying reference assets. In cases where the formula is linked to the worst performing underlying reference asset, investor should note that a larger number of reference assets may actually increase the risk.

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Disclaimers and Risk Disclosures

General Risks: Funds & ETFs

Investors should seek to obtain and read carefully the prospectus offered for each mutual fund considered for investment. An investor should consider the objectives, risks, and charges and expenses of the fund before investing. When compared to owning individual securities, mutual funds charge ongoing fees and expenses for their professional management, which are not assessed on individual security purchases. A detailed prospectus which contains important information, including the fund's investment objectives, risks, fees and expenses, can be obtained from your Client Advisor(s).

Small Cap funds and International funds contain additional risks, as they often invest assets in small and / or start-up companies. Such investments increase the risk of greater price fluctuations and loss. Investments in International mutual funds may also contain investments which are potentially exposed to economic or financial instability, specific to each country or currency risks, or if hedged, the cost incurred due to the hedging of currency risks. Additionally, lack of timely or reliable financial information or unfavourable political or legal developments may substantially and permanently alter the conditions, terms, marketability, or price of the underlying investments by the fund.

Bond funds may lose value, as the principal is not guaranteed and the fund's net asset value will fluctuate, as bond prices fluctuate and individual bonds will be bought and sold by the Investment Advisor, resulting in gains or losses. Generally, when interest rates go up, bond prices decline, which will negatively impact the fund's share price. Bond funds are also exposed to credit risk, or the risk that the fund's individual bonds will be downgraded, and inflation risk, or the risk that the rate of the bonds' yield will not provide a positive return over the rate of inflation.

Hedge Funds are generally illiquid, not tax efficient, and have higher fees than many traditional investments. They may be highly leveraged and engage in speculative investment techniques which can magnify the potential for investment loss or gain. No assurance can be given that a hedge fund's investment objective will be achieved, or that investors will receive a return of all or part of their investment.

Private Equity Funds – Investment in private equity funds is speculative and involves significant risks including illiquidity, heightened potential for loss and lack of transparency. The environment for private equity investments is increasingly volatile and competitive, and an investor should only invest in the fund if the investor can withstand a total loss. In light of the fact that there are restrictions on withdrawals, transfers and redemptions, and the Funds are not registered under the securities laws of any jurisdictions, an investment in the funds will be illiquid. Investors should be prepared to bear the financial risks of their investments for an indefinite period of time.

Conflicts of Interest – Deutsche Bank may have certain conflicts of interest in recommending investments in certain funds, including the fact that the funds may execute transactions through Deutsche Bank and we may receive monetary and non-monetary benefits, such as fees and other compensation from the funds and their investment advisers, and sponsorship from fund houses.

Market Risk – Depending on the fund's investment strategy, the fund's investments may be concentrated in specific industry sectors/instruments/ geographical location etc. The value of the fund may be more volatile than that of a fund having a more diverse portfolio of investments.

Capital Growth Risk – Some funds may have dividends paid out of capital, or dividends paid out of gross income and charges/pays all or part of the fund's fees and expenses to/out of capital. As a result, while the distributable income increases, the capital that such fund has available for investment in the future may be reduced, leading to potential lower capital growth of the fund.

Applicable if the fund invests in equities

Equity Market Risk – The fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. High market volatility may result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the fund.

Liquidity Risk – The stock of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices tend to be more volatile to adverse economic developments than those of larger capitalization companies in general.

Applicable if the fund invests in debt securities

Credit /Counterparty risk – The fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in.

Interest Rate Risk – In general, the prices of debt securities rise when interest rates fall, whilst prices fall when interest rates rise.

Liquidity Risk – The debt securities in the invested markets (depends on the fund's investment strategy) may be subject to higher volatility and lower liquidity compared to developed markets. The prices of securities traded in such markets may be subject to fluctuations, i.e. the bid and offer spreads of the price of such securities may be large and the fund may incur significant trading costs.

Downgrading Risk – The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the fund may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded.

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Sovereign debt risk – The fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risk. In adverse situations, the sovereign issuers may not be able or willing to repay the principle and/or interest when due or may request the fund to participate in restructuring such debts. The fund may suffer significant losses when there is a default of sovereign debt issuers.

Valuation Risk – Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the fund.

Special risk with certain types of underlying debt securities:

Risk of investing in Convertible Bonds – Convertible bonds are a hybrid between debt and equity, permitting holders to convert the bonds into shares of the company issuing the bond at a specific future date. As such, convertible bonds will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Risk of investing in High Yield Bonds – Investing in high yield bonds (bonds rated below investment grade or are unrated) which tend to be more volatile than investment grade fixed income securities, is speculative. These bonds are affected by interest rate changes and the creditworthiness of the issuers, and investing in high yield bonds poses additional credit risk, as well as greater risk of default. Also, during economic downturns such bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.

Debt securities rated below investment grade – i.e. rated BB+ or below by external credit agencies. Such securities are generally subject to a lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

Collateralized and/or securitized products – i.e. asset backed securities, mortgage backed securities and asset backed commercial papers. These instruments may subject to greater credit, liquidity and interest rate risks compared to other debt securities. They are often exposed to extension and prepayment risk and risks that the payment obligations relating to the underlying assets are not met with, which may adversely impact the returns of securities.

Applicable if the fund invests in financial derivative instruments (FDIs)

Risk associated with investment in FDI – The risk associated with FDI will include, but is not limited to, counterparty risk, credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in FDI by the fund. Exposure to FDI may lead to a high risk of significant loss by the fund.

High leverage risk – The fund may have a net leveraged exposure of more than 100% of the NAV of the fund. This will further magnify any potential negative impact of any change in the value of the underlying asset of the fund and may also increase volatility of the fund's price and may lead to significant losses.

Risks of implementing active position – The risk may arise when the asset class(es) of FDI are not correlated with the underlying asset of the fund, i.e. currency. As the active (or current) position implemented by the fund may not be correlated with the underlying securities positions held by the fund, the fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions being held by the fund.

Applicable if the fund invests in ETF and unlisted index funds

Passive investment Risk – The fund is passively managed and the fund manager will not have the discretion to adapt to market changes due to the inherent investment nature of the fund. Falls in index are expected to result in corresponding falls in the value of the fund.

Tracking Error Risk – The fund may be subject to the risk that its performance may not track that of the index directly. This tracking error may result from the investment strategy used.

Applicable if the fund invests in commodities

Commodities – The risk of loss in trading commodities can be substantial. The price of commodities (e.g., raw industrial materials such as gold, copper and aluminum) may be subject to substantial fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. Additionally, valuations of commodities may be susceptible to such adverse global economic, political or regulatory developments. Prospective investors must independently assess the appropriateness of an investment in commodities in light of their own financial condition and objectives. Not all affiliates or subsidiaries of Deutsche Bank Group offer commodities or commodities-related products and services.

Applicable if the fund invests in other collective investment schemes/funds

Risk of investing in other collective investment schemes/funds – If the fund is a fund of funds, it will subject to the risks associated with the underlying funds. The fund does not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved, which may have a negative impact to the NAV of the fund. There is no guarantee that the underlying will always have sufficient liquidity to meet the fund's redemption requests as and when made.

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Applicable to Renminbi Qualified Institutional Investor (RQFII) Funds

Political Risk – There may be uncertainty over the RQFII policy and rules as to their implementation and such policy and rules are subject to change and interpretation by Mainland authorities. The uncertainty and change of the laws and regulations on the Mainland (including the RQFII policy and rules) may adversely impact an RQFII fund.

Concentration Risk – An RQFII fund invests in a single country, namely, Mainland China, and therefore there is a concentration risk that may result in greater volatility than portfolios which comprise broad-based global investments. There are also risks and uncertainties associated with the current Chinese tax laws applicable to investments made by an RQFII fund. Although some RQFII funds may have made tax provision in respect of potential tax liability that may arise from their investments, the provision may not be sufficient or may even be excessive. Any shortfall between the reserves and actual tax liabilities may have to be covered by the fund's assets and may adversely affect the fund's net asset value.

Risk relating to investment in Mainland debt securities – Some of the bonds or debt instruments held by the RQFII fund may be rated below investment grade or may not be rated by any rating agency of an international standard. Such bonds or debt instruments are generally subject to higher credit risk and lower liquidity, which may result in greater fluctuations in their values, and consequently, the net asset value of the fund.

Some of the bonds or debt instruments held by the RQFII fund may have been assigned an investment grade rating by a local credit rating agency on the Mainland. However, the local rating process on the Mainland may lack transparency and the rating standards may be significantly different from those adopted by internationally ecognized credit rating agencies.

Mainland China's bond market is still in a stage of development and the bid and offer spread of RMB bonds may be high and the RQFII fund may therefore incur significant trading costs and may suffer losses when selling such investments. In the absence of a regular and active secondary market, the RQFII fund manager may not be able to sell its bond or debt instrument holdings at prices the fund manager considers advantageous and may need to hold the bonds or debt instruments until their maturity. Further, if sizable redemption requests are received, the fund may need to liquidate its bonds or debt instruments at a discount to satisfy such requests and the fund may suffer losses as a result.

Additional / Specific Risks: ETFs

Liquidity Risk – liquid secondary market may not exist for ETFs; higher liquidity is involved if the derivatives that a synthetic ETF invests in do not have an active secondary market.

Passive investments – unlike other funds, ETFs are usually passively managed and will not adopt defensive position against any market downturn;

Tracking Errors – changes in the net asset value of the ETFs may deviate from the performance of the tracking index due to factors such as fees, expenses, liquidity of the index constituents, failure of tracking strategy.

Collateral risks – while some synthetic ETFs may hold, or have recourse to, collateral to mitigate the exposure to credit risks of the derivatives counterparties, the collateral may not comprise any constituent securities of the index. The collateral may also be concentrated in particular market(s), sector(s) and/or securities issued by specific sovereign or public issuer(s) which may not be related to the underlying index. Furthermore, when an ETF seeks to exercise its rights against the collateral upon any default of counterparties, the market value of the collateral could be substantially less than the amount secured if the market drops sharply before the collateral is realised, thereby resulting in significant loss to the ETF.

Trading risk – ETFs may trade at premium or discount to its net asset value due to secondary market trading factors such as market demand and liquidity;

Potential conflicts of interest – the subsidiaries and affiliates of the ETF manager may also play a role in the ETF which may give rise to potential conflicts of interest;

Concentration risks – ETFs may invest in single country and sector;

Tax and other risks – like all investments, an ETF may be subject to tax imposed by the local authorities in the market whose index it tracks and is subject to the risk of change in policy of the reference market.

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The information provided herein was produced by employees of 1) DB AG Hong Kong branch, regulated by Hong Kong Monetary Authority, and 2) DB AG Singapore branch, regulated by Monetary Authority of Singapore (MAS). This document has been prepared jointly by:

Bobby Lu (BL)-Director regulated by Monetary Authority of Singapore (MAS) and Scott Chan (SC)-Director regulated by Hong Kong Monetary Authority. All publications until September 15th 2020 were prepared jointly by Chris Zee (CZ)-Director regulated by Hong Kong Monetary Authority, Calin Toh (CT)-Director regulated by Monetary Authority of Singapore (MAS) and Bobby Lu (BL)-Vice President regulated by Monetary Authority of Singapore (MAS).

Methodology and assumptions

The companies in the Equity Tactical List are selected using a qualitative approach taking into account criteria such as, and assumptions with regard to, balance sheet strength, market positioning and strategic positioning. Small cap companies are also excluded. In this methodology no quantitative analysis is applied. Views on companies are established using information and research obtained from internal & external providers as follows:

(1) In respect of the US, Europe, UK lists, the views on the ISINs/companies selected are established following the views expressed by the Deutsche Bank IPB Chief Investment Office (CIO) in the "CIO Equity List".

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- **Buy:** Based on the methodology and assumptions mentioned above, we recommend that investors buy the ISIN
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- **Sell:** Based on the methodology and assumptions mentioned above, we recommend that investors sell the ISIN
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Glossary for the Equity Tactical List

Crncy: Currency

Current P/E: current price divided by current earnings per share estimate sourced from Deutsche Bank Global Markets team..

1 year Forward P/E: current price divided by 1 year forward earnings per share estimate sourced from Deutsche Bank Global Markets team.

1 year Forward Dividend Yield: 1 year forward dividend per share estimate sourced from Deutsche Bank Global Markets team divided by current price.

Div.growth last 5 years: annualized dividend yield growth, calculated by the most recent dividend announcement over last 5 years (compiled by Bloomberg)

Total Return (%) = Percentage Return of the stock since recommendation day plus dividend received during the period.

DBWM Price Target reflect Consensus Price Target, if the company is covered by Deutsche Bank IPB Chief Investment Office (CIO) in the "CIO Equity List". Consensus Price Target is based on the averages of all price targets of all equity analysts that cover the stock (sourced from Bloomberg). However, if the company is not covered by the "CIO Equity List", the Producer(s) will source the Price Target from Deutsche Bank Investment Bank Research or from an external research provider, Morningstar Research Pte. Limited

Date of Addition: the date on which a company is added on the Equity Tactical List, this means the authors have rather a positive view with respect to this company.

Removed: if a company is removed from the Equity Tactical List, this means that the previously rather positive view with respect to this company has changed.

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2. Deutsche Bank and/or its affiliate(s) acts as market maker or liquidity provider in the financial instruments of the issuer.
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8. Deutsche Bank and/or its affiliate(s) expects to receive, or intends to seek, compensation for investment banking services from this company in the next three months.
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14. Deutsche Bank and/or its affiliate(s) has received non-investment banking related compensation from this company within the past year.
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Conflict of interest (please refer to glossary on the preceding page)

Company name	ISIN	Disclosure(s)
ACCOR SA	FR0000120404	1,2,7,8,14,24
OKTA INC	US6792951054	2
LUMENTUM HOL	US55024U1097	2,8
ROLLS-ROYCE HOLD	GB00B63H8491	2,7,14,24
TOTALENERGIES SE	FR0000120271	2
AMPHENOL CORP-A	US0320951017	2
SPACE EXPLORAT-A	US84615Q1031	1,2,7,8,14,24
PALANTIR TECHN-A	US69608A1088	2
SK HYNIX INC-ADR	US78392B2060	2
KIOXIA HOLDINGS	JP3236330001	2
MITSUBISHI CORP	JP3898400001	2
LAM RESEARCH	US5128073062	2,7,8,14,24
MITSUBISHI HEAVY	JP3900000005	2
SHK PPT	HK0016000132	2
ADVANTEST CORP	JP3122400009	2
TOKYO ELECTRON	JP3571400005	2
MIZUHO FINANCIAL	JP3885780001	2
MITSUBISHI UFJ F	JP3902900004	2
L3HARRIS TECHNOL	US5024311095	2,14,24
RTX CORP	US75513E1010	2,7,8,14,24
HORIZON ROBOTICS	KYG4602S1057	2
SIEMENS ENERGY A	DE000ENER6Y0	2,8,11,14,24
THALES SA	FR0000121329	1,2,7,8,14,24
FERRARI NV	NL0011585146	2,14,24
KERING	FR0000121485	2,8,14,24
UNITEDHEALTH GRP	US91324P1021	2,7,8,14,24
SEA LTD-ADR	US81141R1005	2,14,24
SANOFI	FR0000120578	1,2,7,8,14,24
ITOCHU CORP	JP3143600009	2
DUKE ENERGY CORP	US26441C2044	2
EQUINIX INC	US29444U7000	1,2,7,8,14,24
HEIDELBERG MATER	DE0006047004	1,2,7,8,14,24
RHEINMETALL AG	DE0007030009	1,2,7,8,11,14,24
SHOPIFY INC - A	CA82509L1076	2
DHL AG	DE0005552004	2
GE VERNOVA INC	US36828A1016	2,14,24
VERTIV HOLDING-A	US92537N1081	1,2,7,14,24
ARISTA NETWORKS	US0404132054	2
ULTA BEAUTY INC	US90384S3031	2
LONZA GROUP -REG	CH0013841017	2,14,24
BARCLAYS PLC	GB0031348658	1,2,7,8,14,24
UNITED OVERSEAS	SG1M31001969	2
DEERE & CO	US2441991054	2
MIDEA GROUP CO-H	CNE100006M58	2
GLENCORE PLC	JE00B4T3BW64	2,8,14,19,24
ORACLE CORP	US68389X1054	1,2,7,8,14,24
MAPLETREE INDUST	SG2C32962814	2
STARBUCKS CORP	US8552441094	2
WELLS FARGO & CO	US9497461015	2,7,14,24
FAST RETAILING	JP3802300008	2
GRAB HOLDINGS LT	KYG4124C1096	2,8
DEUTSCHE TELEKOM	DE0005557508	1,2,7,8,14,24
SPOTIFY TECHNOLO	LU1778762911	2,8,14,24
APPLIED MATERIAL	US0382221051	2
BROADCOM INC	US11135F1012	1,2,7,8,14,24
LINDE PLC	IE000S9YS762	2,14,24
MONCLER SPA	IT0004965148	2,8,14,24
SMFG	JP3890350006	2

Company name	ISIN	Disclosure(s)
DISCO CORP	JP3548600000	2
CHIPOTLE MEXICAN	US1696561059	2
MICRON TECH	US5951121038	2,14,24
ARM HOLDINGS PLC	US0420682058	2
XIAOMI CORP-W	KYG9830T1067	2,14,24
COMMERZBANK	DE000CBK1001	1,2,7,8,14,24
MARVELL TECHNOLO	US5738741041	2,14,24
ZSCALER INC	US98980G1022	1,2,7,8,24
NEXTERA ENERGY	US65339F1012	2
GENERAL ELECTRIC	US3696043013	2,7,8,14,24
KEYENCE CORP	JP3236200006	2
RIO TINTO PLC	GB0007188757	2,8,14,24
NINTENDO CO LTD	JP3756600007	2
SOFTBANK GROUP C	JP3436100006	1,2,7,8,14,24
CHINA LIFE-H	CNE1000002L3	2
IBERDROLA SA	ES0144580Y14	1,2,7,8,14,24
ADIDAS AG	DE000A1EWWW0	1,2,7,8,14,24
NETEASE INC	KYG6427A1022	2,14,24
ADV MICRO DEVICE	US0079031078	2
MASTERCARD INC-A	US57636Q1040	2,7,8,14,24
YUM CHINA HOLDIN	US98850P1093	2
DR ING HC F PORS	DE000PAG9113	2,7,8,14,24
GALAXY ENTERTAIN	HK0027032686	2
SANDS CHINA LTD	KYG7800X1079	2
NETFLIX INC	US64110L1061	2,14,24
TAKEDA PHARMACEU	JP3463000004	2
PETROCHINA-H	CNE1000003W8	2
ASAHI GROUP HOLD	JP3116000005	2
SHELL PLC	GB00BP6MXD84	2
BP PLC	GB0007980591	2
TRIP.COM GROUP L	KYG9066F1019	2,14,24
PDD HOLDINGS INC	US7223041028	2,8,14,24
KIRIN HOLDINGS C	JP3258000003	2
UNION PAC CORP	US9078181081	2
VINCI SA	FR0000125486	2,7,8,14,24
ANZ GROUP HOLDIN	AU000000ANZ3	2
WESTPAC BANKING	AU000000WBC1	2
BHP GROUP LTD	AU000000BHP4	2
TELSTRA GROUP LT	AU000000TLS2	2
CCB-H	CNE1000002H1	2
POSTAL SAVINGS-H	CNE1000029W3	2,7,8,14,24
CKI HOLDINGS	BMG2178K1009	2,8,14,24
POWER ASSETS	HK0006000050	2
HOYA CORP	JP3837800006	2
MERCK KGAA	DE0006599905	1,2,7,8,14,24
HSBC HOLDINGS PL	GB0005405286	2,7,8,14,24
HSBC HOLDINGS PL	GB0005405286	2,7,8,14,24
ALLIANZ SE-REG	DE0008404005	2
BOSTON SCIENTIFC	US1011371077	2,7,8,14,24
CHEVRON CORP	US1667641005	2
EXXONMOBIL HOLDI	US30233Q1085	2
SIEMENS HEALTHIN	DE000SHL1006	2,8,14,24
SIEMENS AG-REG	DE0007236101	2,7,8,14,24
SCHNEIDER ELECTR	FR0000121972	1,2,7,8,14,24
ENEL SPA	IT0003128367	1,2,7,8,14,24
MERCEDES-BENZ GR	DE0007100000	1,2,7,8,14,24
SERVICENOW INC	US81762P1021	2,7,8,24
MEITUAN-W	KYG596691041	2

Company name	ISIN	Disclosure(s)
TESLA INC	US88160R1014	2,8,14,24
CATERPILLAR INC	US1491231015	2
COCA-COLA CO/THE	US1912161007	2,7,8,14,24
CROWDSTRIKE HO-A	US22788C1053	2
PROCTER & GAMBLE	US7427181091	1,2,7,8,14,24
STRYKER CORP	US8636671013	2,14,24
HERMES INTL	FR0000052292	2,14,24
BYD COMPANY	CNE100000296	2,14,24
LI NING CO LTD	KYG5496K1242	2,14,24
BAIDU INC-CL-HKD	KYG070341048	1,2,7,8,14,24
AIRBUS SE	NL0000235190	1,2,7,8,14,24
BANK OF AMERICA	US0605051046	2,7,14,24
HCA HEALTHCARE I	US40412C1018	2,7,14,24
ELI LILLY & CO	US5324571083	2
TAIWAN SEMIC-ADR	US8740391003	2
SNOWFLAKE INC	US8334451098	2
SALESFORCE INC	US79466L3024	1,2,7,8,14,24
BABA-W	KYG017191142	1,2,7,8,14,24
FANUC CORP	JP3802400006	2,14,24
JD-SW	KYG8208B1014	2,7,14,24
AMERICAN EXPRESS	US0258161092	1,2,7,8,14,24
BOOKING HOLDINGS	US09857L1089	1,2,7,8,14,24
BNP PARIBAS	FR0000131104	1,2,7,8,14,24
COMPASS GROUP	GB00BD6K4575	2,14,24
ESSILORLUXOTTICA	FR0000121667	2,8,14,24
FRASERS CENTREPO	SG1T60930966	2
LLOYDS BANKING	GB0008706128	1,2,7,8,14,24
SINGAP TECH ENG	SG1F60858221	2
WALMART INC	US9311421039	2,14,24
META PLATFORMS-A	US30303M1027	2,14,24
AIA	HK0000069689	2
PING AN	CNE1000003X6	2
BOC HONG KONG	HK2388011192	2
HKEX	HK0388045442	2
BANK OF CHINA-H	CNE1000001Z5	1,2,7,8,14,24
SONY GROUP CORP	JP3435000009	2
TENCENT	KYG875721634	2,14,24
LINK REIT	HK0823032773	2
APPLE INC	US0378331005	2
AMAZON.COM INC	US0231351067	1,2,7,8,14,24
ASML HOLDING NV	NL0010273215	2,8,14,24
CAPITALAND INTEG	SG1M51904654	2
AXA	FR0000120628	2
DBS GROUP HLDGS	SG1L01001701	2
ALPHABET INC-C	US02079K1079	1,2,7,8,14,24
INFINEON TECH	DE0006231004	1,2,7,8,14,24
JPMORGAN CHASE	US46625H1005	2,7,8,14,24
LVMH MOET HENNE	FR0000121014	1,2,7,14,24
MAPLETREE LOG TR	SG1S03926213	2
MERCK & CO	US58933Y1055	2
MICROSOFT CORP	US5949181045	2,7,8,14,24
NIKE INC -CL B	US6541061031	2,7,8,14,24
NVIDIA CORP	US67066G1040	2,8
PALO ALTO NETWOR	US6974351057	2,7,24
SAP SE	DE0007164600	1,2,7,8,11,14,24
THERMO FISHER	US8835561023	1,2,7,8,14,24
VISA INC-CLASS A	US92826C8394	1,2,7,8,14,24
CAPITALAND ASCEN	SG1M77906915	2
WALT DISNEY CO/T	US2546871060	1,2,7,8,14,24
MCDONALDS CORP	US5801351017	2

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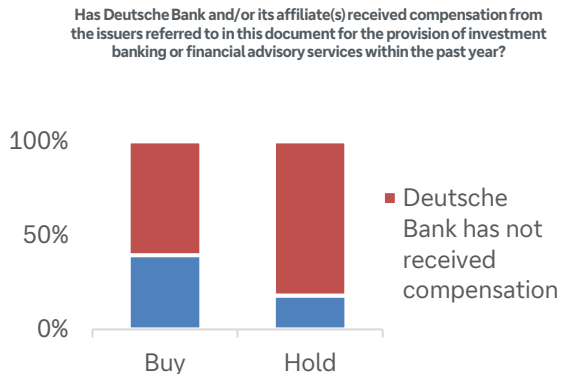
History of recommendations

In the preceding 12 months, for the following investment recommendations have changed:

Company name	ISIN	Producer(s)	Price when added/ removed (closing price)	New Rating	Date of New Rating	Price Target	Previous Rating	Date of Previous Rating
TSINGTAO BREW-H	CNE1000004K1	BL/SC	HKD 39.64	Removed	11-Sep-26	HKD 59.3	buy	11-Aug-26
ACCOR SA	FR0000120404	BL/SC	EUR 46.07	hold	11-Sep-26	EUR 55	NA	NA
OKTA INC	US6792951054	BL/SC	USD 166.5	buy	11-Sep-26	USD 150	NA	NA
LUMENTUM HOL	US55024U1097	BL/SC	USD 927.03	buy	11-Sep-26	USD 1200	NA	NA
OCBC BANK	SG1S04926220	BL/SC	SGD 31.6	Removed	11-Sep-26	SGD 25	hold	11-Aug-26
ROLLS-ROYCE HOLD	GB00B63H8491	BL/SC	GBp 1533	buy	11-Aug-26	GBp 1705	NA	NA
TOTALENERGIES SE	FR0000120271	BL/SC	EUR 76.59	buy	11-Aug-26	EUR 83.9	NA	NA
AMPHENOL CORP-A	US0320951017	BL/SC	USD 167.23	buy	11-Aug-26	USD 201.07	NA	NA
SPACE EXPLORAT-A	US84615Q1031	BL/SC	USD 133.29	buy	11-Aug-26	USD 235	NA	NA
PALANTIR TECHN-A	US69608A1088	BL/SC	USD 174.94	buy	11-Aug-26	USD 200	NA	NA
SK HYNIX INC-ADR	US78392B2060	BL/SC	USD 141.65	hold	11-Aug-26	USD 152	NA	NA
QUALCOMM INC	US7475251036	BL/SC	USD 162.68	Removed	11-Aug-26	USD 160	hold	USD 160
INTESA SANPAOLO	IT0000072618	BL/SC	EUR 6.84	Removed	11-Aug-26	EUR 6.8	buy	21-Jul-26
UBER TECHNOLOGIE	US90353T1007	BL/SC	USD 71.55	Removed	21-Jul-26	USD 108	buy	3-Jul-26
KIOXIA HOLDINGS	JP3236330001	BL/SC	JPY 83300	hold	3-Jul-26	JPY 65000	NA	NA
TOYOTA MOTOR	JP3633400001	BL/SC	JPY 2828	Removed	3-Jul-26	JPY 3550	buy	8-Jun-26
MITSUBISHI CORP	JP3898400001	BL/SC	JPY 4833	hold	8-Jun-26	JPY 4300	NA	NA
MARUBENI CORP	JP3877600001	BL/SC	JPY 4870	Removed	8-Jun-26	JPY 5700	hold	8-May-26
GENTING SINGAPOR	SGXE21576413	BL/SC	SGD 0.61	Removed	8-Jun-26	SGD 0.83	buy	8-May-26
MURATA MFG CO	JP3914400001	BL/SC	JPY 8711	Removed	8-Jun-26	JPY 5500	hold	8-May-26
LENOVO GROUP	HK0992009065	BL/SC	HKD 24.56	Removed	8-Jun-26	HKD 15.5	hold	8-May-26
LAM RESEARCH	US5128073062	BL/SC	USD 294.05	buy	8-May-26	USD 325	NA	NA
ABBOTT LABS	US0028241000	BL/SC	USD 84.32	Removed	8-May-26	USD 115	hold	7-Apr-26
ZOETIS INC	US98978V1035	BL/SC	USD 82.83	Removed	8-May-26	USD 149	hold	7-Apr-26
SEVEN & I HOLDIN	JP3422950000	BL/SC	JPY 1898.5	Removed	8-May-26	JPY 2670	buy	7-Apr-26
MITSUBISHI HEAVY	JP3900000005	BL/SC	JPY 4735	buy	6-Apr-26	JPY 5439.64	NA	NA
SHK PPT	HK0016000132	BL/SC	HKD 131	hold	6-Apr-26	HKD 134	NA	NA
BLACKSTONE INC	US09260D1072	BL/SC	USD 112.24	Removed	6-Apr-26	USD 162	buy	11-Mar-26
ACCOR SA	FR0000120404	BL/SC	EUR 42.5	Removed	6-Apr-26	EUR 55	buy	11-Mar-26
ADVANTEST CORP	JP3122400009	BL/SC	JPY 24885	buy	11-Mar-26	JPY 29000	NA	NA
TOKYO ELECTRON	JP3571400005	BL/SC	JPY 40530	hold	11-Mar-26	JPY 41000	NA	NA
MIZUHO FINANCIAL	JP3885780001	BL/SC	JPY 6354	hold	11-Mar-26	JPY 5600	NA	NA
MITSUBISHI UFJ F	JP3902900004	BL/SC	JPY 2684.5	hold	11-Mar-26	JPY 2300	NA	NA
HANG SENG BANK	HK0011000095	BL/SC	NA	Removed	11-Mar-26	HKD 155	hold	4-Feb-26
NOVO NORDISK-B	DK0062498333	BL/SC	DKK 249.8	Removed	11-Mar-26	DKK 475	buy	4-Feb-26
JOHNSON&JOHNSON	US4781601046	BL/SC	USD 242.99	Removed	11-Mar-26	USD 182	hold	4-Feb-26
L3HARRIS TECHNOL	US5024311095	BL/SC	USD 339.07	hold	4-Feb-26	USD 283	NA	NA
RTX CORP	US75513E1010	BL/SC	USD 196.74	buy	4-Feb-26	USD 235	NA	NA
MIZUHO FINANCIAL	JP3885780001	BL/SC	JPY 7252	Removed	4-Feb-26	JPY 5600	hold	12-Jan-26
MITSUBISHI UFJ F	JP3902900004	BL/SC	JPY 2949.5	Removed	4-Feb-26	JPY 2120	hold	12-Jan-26
HORIZON ROBOTICS	KYG4602S1057	BL/SC	HKD 9.55	buy	9-Jan-26	HKD 10.5	NA	NA
SIEMENS ENERGY A	DE000ENER6Y0	BL/SC	EUR 125.85	buy	9-Jan-26	EUR 135	NA	NA
THALES SA	FR0000121329	BL/SC	EUR 266	buy	9-Jan-26	EUR 285	NA	NA
PROSUS NV	NL0013654783	BL/SC	EUR 52.19	Removed	8-Dec-25	EUR 63	buy	14-Nov-25
FERRARI NV	NL0011585146	BL/SC	EUR 360	buy	14-Nov-25	EUR 460	NA	NA
KERING	FR0000121485	BL/SC	EUR 320.6	hold	14-Nov-25	EUR 300	NA	NA
ENPHASE ENERGY	US29355A1079	BL/SC	USD 28.68	Removed	14-Nov-25	USD 36	hold	7-Oct-25
DASSAULT SYSTEME	FR0014003TT8	BL/SC	EUR 23.99	Removed	14-Nov-25	EUR 30	buy	7-Oct-25
BECTON DICKINSON	US0758871091	BL/SC	USD 193.04	Removed	14-Nov-25	USD 270	buy	7-Oct-25
SEA LTD-ADR	US81141R1005	BL/SC	USD 191.01	hold	7-Oct-25	USD 165	NA	NA
PROSUS NV	NL0013654783	BL/SC	EUR 61.61	buy	7-Oct-25	EUR 63	NA	NA
BLACKSTONE INC	US09260D1072	BL/SC	USD 164.91	buy	7-Oct-25	USD 188	NA	NA
CONTEMPORARY A-H	CNE100006WS8	BL/SC	HKD 596.5	Removed	7-Oct-25	HKD 300	hold	9-Sep-25
UNITEDHEALTH GRP	US91324P1021	BL/SC	USD 363.66	buy	7-Oct-25	USD 275	NA	NA
SYMRISE AG	DE000SYM9999	BL/SC	EUR 76.22	Removed	7-Oct-25	EUR 110	buy	9-Sep-25
SANOFI	FR0000120578	BL/SC	EUR 79.41	buy	9-Sep-25	EUR 110	NA	NA
CONTEMPORARY A-H	CNE100006WS8	BL/SC	HKD 432.2	hold	9-Sep-25	HKD 300	NA	NA
AIR LIQUIDE SA	FR0000120073	BL/SC	EUR 176.34	Removed	9-Sep-25	EUR 190	buy	8-Aug-25
NESTLE SA-REG	CH0038863350	BL/SC	CHF 74.88	Removed	9-Sep-25	EUR 81	buy	8-Aug-25
RWE AG	DE0007037129	BL/SC	EUR 35.79	Removed	9-Sep-25	EUR 42.73	buy	8-Aug-25

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Important Notices: Disclosure according to Art.20 MAR and further requirements for Tactical List





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History of Recommendations: This table contains updates on commentaries to existing recommendations in past 12 months without a rating change

Company	ISIN	Producer	Price at date of commentary (Closing Price)	Price Target at date of Commentary	Direction of Commentary	Date of commentary	Disclosures
COMMERZBANK	DE000CBK1001	BL	EUR 18.64	EUR 22	Buy	21-Apr-25	1,2,7,8,14,24
RHEINMETALL AG	DE0007030009	BL	EUR 748.8	EUR 1300	Buy	21-Apr-25	2,8,14,24
SIEMENS AG-REG	DE0007236101	BL	EUR 201.25	EUR 62	Buy	21-Apr-25	1,2,7,8,14,24
DHL GROUP	DE0005552004	BL	EUR 34.55	EUR 50	Buy	21-Apr-25	2
SIEMENS HEALTHIN	DE000SHL1006	BL	EUR 54.28	EUR 67	Buy	21-Apr-25	1,2,7,8,14,24
ALLIANZ SE-REG	DE0008404005	BL	EUR 313.1	EUR 343	Buy	21-Apr-25	1,2,7,8,14,24
MERCEDES-BENZ GR	DE0007100000	BL	EUR 56.65	EUR 100	Buy	21-Apr-25	1,2,7,8,14,24
NVIDIA CORP	US67066G1040	BL	USD 124.83	USD 167	Buy	21-Apr-25	2,8,14,24
ASML HOLDING NV	NL0010273215	BL	EUR 706.1	USD 700	Buy	21-Apr-25	2,8,14,24
BROADCOM INC	US11135F1012	BL	USD 232	USD 205	Buy	21-Apr-25	1,2,7,8,14,24
MICRON TECH	US5951121038	BL	USD 93.6	USD 128	Buy	21-Apr-25	2
TAIWAN SEMIC-ADR	US8740391003	BL	USD 208.57	USD 273	Buy	21-Apr-25	2
BANK OF AMERICA	US0605051046	BL	USD 47.11	USD 50	Buy	28-Apr-25	2,7,14,24
WELLS FARGO & CO	US9497461015	BL	USD 80.05	USD 90	Buy	28-Apr-25	2,7,14,24
MICROSOFT CORP	US5949181045	BL	USD 413.29	USD 475	Buy	28-Apr-25	2,7,8,14,24
ORACLE CORP	US68389X1054	BL	USD 171.66	USD 200	Buy	28-Apr-25	1,2,7,8,14,24
SALESFORCE INC	US79466L3024	BL	USD 347.93	USD 400	Buy	28-Apr-25	2,7,8,14,24
PALO ALTO NETWOR	US6974351057	BL	USD 186.85	USD 195	Hold	28-Apr-25	2,7,24
CROWDSTRIKE HO-A	US22788C1053	BL	USD 417.22	USD 355	Hold	28-Apr-25	2
SERVICENOW INC	US81762P1021	BL	USD 1027.06	USD 1150	Buy	28-Apr-25	2,8
NETFLIX INC	US64110L1061	BL	USD 1011.11	USD 2122	Hold	28-Apr-25	2,14,24
SPOTIFY TECHNOLO	LU1778762911	BL	USD 626	USD 700	Buy	28-Apr-25	2,8,14,24
HERMES INTL	FR0000052292	BL	EUR 2723	EUR 2550	Buy	28-Apr-25	2,14,24
LVMH MOET HENNE	FR0000121014	BL	EUR 686	EUR 651	Buy	28-Apr-25	1,2,7,14,24
MONCLER SPA	IT0004965148	BL	EUR 60.86	EUR 60	Hold	28-Apr-25	2,14,24
KERING	FR0000121485	BL	EUR 244.35	EUR 203	Buy	28-Apr-25	2,7,8,14,24
MICROSOFT CORP	US5949181045	BL	USD 413.29	USD 500	Buy	13-May-25	2,7,8,14,24
APPLE INC	US0378331005	BL	USD 232.47	USD 227	Buy	13-May-25	2
NVIDIA CORP	US67066G1040	BL	USD 124.83	USD 162	Buy	13-May-25	2,8,14,24
AMAZON.COM INC	US0231351067	BL	USD 236.17	USD 210	Buy	13-May-25	2,7,14,24
ALPHABET INC-C	US02079K1079	BL	USD 195.3	USD 200	Buy	13-May-25	1,2,7,8,14,24
META PLATFORMS-A	US30303M1027	BL	USD 704.87	USD 670	Buy	13-May-25	2,14,24
TESLA INC	US88160R1014	BL	USD 378.17	USD 345	Buy	13-May-25	2,8,14,24
RHEINMETALL AG	DE0007030009	BL	EUR 748.8	EUR 1800	Buy	13-May-25	2,8,14,24
ELI LILLY & CO	US5324571083	BL	USD 842.18	USD 1010	Buy	13-May-25	1,2,7,8,14,24
MERCK & CO	US58933Y1055	BL	USD 89.67	USD 105	Hold	13-May-25	1,2,7,8,14,24
JOHNSON&JOHNSON	US4781601046	BL	USD 164.69	USD 164	Buy	13-May-25	2
NOVO NORDISK-B	DK0062498333	BL	DKK 619.5	DKK 750	Buy	13-May-25	2,7,8,14,24
ZOETIS INC	US98978V1035	BL	USD 175.67	USD 171	Buy	13-May-25	2
APPLE INC	US0378331005	BL	USD 232.47	USD 227	Buy	19-May-25	2
TESLA INC	US88160R1014	BL	USD 378.17	USD 345	Buy	19-May-25	2,8,14,24
NVIDIA CORP	US67066G1040	BL	USD 124.83	USD 162	Buy	19-May-25	2,8,14,24
ADV MICRO DEVICE	US0079031078	BL	USD 112.01	USD 105	Hold	19-May-25	2,7,14,24
NIKE INC -CL B	US6541061031	BL	USD 74.57	USD 77	Buy	19-May-25	2,7,8,14,24
STARBUCKS CORP	US8552441094	BL	USD 112.25	USD 97	Buy	19-May-25	2
ELI LILLY & CO	US5324571083	BL	USD 842.18	USD 1010	Buy	19-May-25	1,2,7,8,14,24
JOHNSON&JOHNSON	US4781601046	BL	USD 154.69	USD 164	Buy	19-May-25	2
MERCK & CO	US58933Y1055	BL	USD 89.67	USD 105	Hold	19-May-25	1,2,7,8,14,24
HCA HEALTHCARE I	US40412C1018	BL	USD 336.83	USD 420	Buy	19-May-25	2,7,14,24
INTUITIVE SURGIC	US46120E6023	BL	USD 590.9	USD 573	Buy	19-May-25	2,14,24
THERMO FISHER	US8835561023	BL	USD 582.38	USD 565	Buy	19-May-25	1,2,7,8,14,24
BNP PARIBAS	FR0000131104	BL	EUR 66.4	EUR 90	Buy	26-May-25	2,7,8,14,24
RHEINMETALL AG	DE0007030009	BL	EUR 748.8	EUR 1800	Buy	26-May-25	2,8,14,24
TENCENT	KYG875721634	BL	HKD 417.8	HKD 675	Buy	26-May-25	2,8,14,24
BABA-W	KYG017191142	BL	HKD 97.55	USD 165	Buy	26-May-25	1,2,7,8,14,24
MEITUAN-W	KYG596691041	BL	HKD 150.9	USD 195	Buy	26-May-25	2
JD-SW	KYG8208B1014	BL	HKD 156.5	USD 204	Buy	26-May-25	2,7,8,14,24
BIDU-SW	KYG070341048	BL	HKD 87.8	USD 93	Hold	26-May-25	2,8,14,24
PDD HOLDINGS INC	US7223041028	BL	USD 110.14	USD 166	Buy	26-May-25	2,8,14,24
NETEASE INC	KYG6427A1022	BL	HKD 158.6	USD 226	Buy	26-May-25	2,14,24
TRIP.COM GROUP L	KYG9066F1019	BL	HKD 534	USD 600	Buy	26-May-25	2,14,24
META PLATFORMS-A	US30303M1027	SC	USD 704.87	USD 670	Buy	09-Jun-25	2,14,24
ADV MICRO DEVICE	US0079031078	SC	USD 112.01	USD 105	Buy	09-Jun-25	2,7,14,24
BROADCOM INC	US11135F1012	SC	USD 232	USD 205	Buy	09-Jun-25	1,2,7,8,14,24
JPMORGAN CHASE	US46625H1005	SC	USD 272.43	USD 240	Buy	09-Jun-25	2,7,8,14,24
PALO ALTO NETWOR	US6974351057	SC	USD 186.85	USD 195	Hold	09-Jun-25	2,7,24
CROWDSTRIKE HO-A	US22788C1053	SC	USD 417.22	USD 355	Hold	09-Jun-25	2
QUALCOMM INC	US7475251036	SC	USD 155.86	USD 160	Hold	09-Jun-25	1,2,7,8,14,24
NETFLIX INC	US64110L1061	SC	USD 1011.11	USD 900	Buy	09-Jun-25	2,14,24
MERCK & CO	US58933Y1055	SC	USD 89.67	USD 105	Hold	09-Jun-25	1,2,7,8,14,24
INTUITIVE SURGIC	US46120E6023	SC	USD 590.9	USD 515	Buy	09-Jun-25	2,14,24
ZSCALER INC	US98980G1022	SC	USD 240.99	USD 250	Buy	09-Jun-25	1,2,7,8,24
MICROSOFT CORP	US5949181045	SC	USD 413.29	USD 500	Buy	09-Jun-25	2,7,8,14,24
META PLATFORMS-A	US30303M1027	SC	USD 704.87	USD 670	Buy	09-Jun-25	2,14,24
MICRON TECH	US5951121038	SC	USD 93.6	USD 122.8	Buy	09-Jun-25	2
GENERAL ELECTRIC	US3696043013	SC	USD 204.58	USD 261	Buy	09-Jun-25	1,2,7,8,14,24
SNOWFLAKE INC-A	US8334451098	SC	USD 188.93	USD 220	Buy	09-Jun-25	2
NVIDIA CORP	US67066G1040	SC	USD 124.83	USD 145	Buy	16-Jun-25	2,8,14,24
BROADCOM INC	US11135F1012	SC	USD 252.1	USD 270	Buy	16-Jun-25	1,2,7,8,14,24
TAIWAN SEMIC-ADR	US8740391003	SC	USD 215.68	USD 183.1	Buy	16-Jun-25	2
ALPHABET INC-C	US02079K1079	SC	USD 177.94	USD 200.3	Buy	16-Jun-25	1,2,7,8,14,24
BYD COMPANY	CNE100000296	SC	HKD 129.8	HKD 153.3	Buy	16-Jun-25	2,8,14,24
TESLA INC	US88160R1014	SC	USD 329.13	USD 345	Hold	16-Jun-25	2,8,14,24
MERCEDES-BENZ GR	DE0007100000	SC	EUR 50.42	EUR 90	Hold	16-Jun-25	1,2,7,8,14,24
TENCENT	KYG875721634	SC	HKD 504	HKD 675	Buy	23-Jun-25	2,8,14,24
BABA-W	KYG017191142	SC	HKD 110.8	HKD 162	Buy	23-Jun-25	1,2,7,8,14,24
NETEASE INC	KYG6427A1022	SC	HKD 204.2	HKD 226	Buy	23-Jun-25	2,14,24
MEITUAN-W	KYG596691041	SC	HKD 131.4	HKD 170.6	Buy	23-Jun-25	2
PDD HOLDINGS INC	US7223041028	SC	USD 107.95	HKD 112	Hold	23-Jun-25	2,8,14,24
JD-SW	KYG8208B1014	SC	HKD 124.8	HKD 203.6	Buy	23-Jun-25	2,7,8,14,24
BIDU-SW	KYG070341048	SC	HKD 83.2	HKD 85.2	Buy	23-Jun-25	2,8,14,24
XIAOMI CORP-W	KYG9830T1067	SC	HKD 54.85	HKD 75	Buy	23-Jun-25	2,14,24
CONTEMPORARY A-H	CNE100006WS8	SC	HKD 296.4	HKD 280	Hold	23-Jun-25	2
BYD COMPANY	CNE100000296	SC	HKD 126.1	HKD 153.3	Buy	23-Jun-25	2,8,14,24
AIA	HK0000069689	SC	HKD 68.45	HKD 89.4	Buy	23-Jun-25	2
HSBC HOLDINGS PL	GB0005405286	SC	HKD 91.8	HKD 95.8	Hold	23-Jun-25	2
BANK OF CHINA-H	CNE1000001Z5	SC	HKD 4.61	HKD 4	Hold	23-Jun-25	2
LINK REIT	HK0823032773	SC	HKD 42.8	HKD 45	Hold	23-Jun-25	2
POWER ASSETS	HK0006000050	SC	HKD 50.8	HKD 49	Hold	23-Jun-25	2
PETROCHINA-H	CNE1000003W8	SC	HKD 6.71	HKD 7.7	Hold	23-Jun-25	2

Company	ISIN	Producer	Price at date of commentary (Closing Price)	Price Target at date of Commentary	Direction of Commentary	Date of commentary	Disclosures
VISA INC-CLASS A	US92826C8394	BL	USD 355.05	USD 387	Buy	30-Jun-25	1,2,7,8,14,24
MASTERCARD INC-A	US57636Q1040	BL	USD 561.94	USD 627	Buy	30-Jun-25	1,2,7,8,14,24
AMERICAN EXPRESS	US0258161092	BL	USD 318.98	USD 371	Buy	30-Jun-25	1,2,7,8,14,24
APPLE INC	US0378331005	BL	USD 205.17	USD 228	Buy	30-Jun-25	2
AMAZON.COM INC	US0231351067	BL	USD 219.39	USD 230	Buy	30-Jun-25	2,7,14,24
ALPHABET INC-C	US02079K1079	BL	USD 177.39	USD 200	Buy	30-Jun-25	1,2,7,8,14,24
TESLA INC	US88160R1014	BL	USD 317.66	USD 345	Buy	30-Jun-25	2,8,14,24
SALESFORCE INC	US79466L3024	BL	USD 272.69	USD 400	Buy	30-Jun-25	2,7,8,14,24
SERVICENOW INC	US81762P1021	BL	USD 1028.08	USD 1150	Buy	30-Jun-25	2,7,8,24
ADV MICRO DEVICE	US0079031078	BL	USD 141.9	USD 105	Hold	30-Jun-25	2,7,14,24
MARVELL TECHNOLO	US5738741041	BL	USD 77.4	USD 85	Buy	30-Jun-25	2
ARM HOLDINGS PLC	US0420682058	BL	USD 161.74	USD 110	Buy	30-Jun-25	2
ASML HOLDING NV	NL0010273215	BL	EUR 677.6	USD 700	Hold	30-Jun-25	2,8,14,24
MICROSOFT CORP	US5949181045	BL	USD 497.72	USD 500	Buy	07-Jul-25	2,7,8,14,24
NVIDIA CORP	US67066G1040	BL	USD 159.34	USD 174	Buy	07-Jul-25	2,8,14,24
META PLATFORMS-A	US30303M1027	BL	USD 719.01	USD 770	Buy	07-Jul-25	2,14,24
UBER TECHNOLOGIE	US90353T1007	BL	USD 93.63	USD 84	Buy	07-Jul-25	1,2,7,8,11,14,2
SALESFORCE INC	US79466L3024	BL	USD 272.15	USD 400	Buy	07-Jul-25	2,7,8,14,24
PALO ALTO NETWOR	US6974351057	BL	USD 201.82	USD 200	Buy	07-Jul-25	2,7,24
VISA INC-CLASS A	US92826C8394	BL	USD 358.86	USD 388	Buy	07-Jul-25	1,2,7,8,14,24
AMERICAN EXPRESS	US0258161092	BL	USD 328.13	USD 371	Buy	07-Jul-25	1,2,7,8,14,24
WELLS FARGO & CO	US9497461015	BL	USD 85.6	USD 90	Buy	07-Jul-25	2,7,14,24
GE VERNOVA INC	US36828A1016	BL	USD 517.04	USD 563	Buy	07-Jul-25	2,14,24
BNP PARIBAS	FR0000131104	BL	EUR 75.94	EUR 91	Buy	07-Jul-25	2,7,8,14,24
ALLIANZ SE-REG	DE0008404005	BL	EUR 349.6	EUR 358	Buy	07-Jul-25	1,2,7,8,14,24
RHEINMETALL AG	DE0007030009	BL	EUR 1803	EUR 1800	Buy	07-Jul-25	2,8,14,24
VINCI SA	FR0000125486	BL	EUR 125.3	EUR 138	Buy	07-Jul-25	1,2,7,8,14,24
SIEMENS AG-REG	DE0007236101	BL	EUR 218.35	EUR 255	Buy	07-Jul-25	1,2,7,8,14,24
ASML HOLDING NV	NL0010273215	BL	EUR 671.6	EUR 700	Buy	07-Jul-25	2,8,14,24
SAP SE	DE0007164600	BL	EUR 261.15	EUR 310	Buy	07-Jul-25	2,7,8,11,14,24
HERMES INTL	FR0000052292	BL	EUR 2400	EUR 2450	Buy	07-Jul-25	2,14,24
MONCLER SPA	IT0004965148	BL	EUR 51.48	EUR 57	Hold	07-Jul-25	2,14,24
MITSUBISHI UFJ F	JP3902900004	BL	JPY 1969	JPY 2000	Hold	07-Jul-25	2
SMFG	JP3890350006	BL	JPY 3614	JPY 3950	Hold	07-Jul-25	2
SONY GROUP CORP	JP3435000009	BL	JPY 3683	JPY 4411	Buy	07-Jul-25	2
SOFTBANK GROUP C	JP3436100006	BL	JPY 10585	JPY 12000	Buy	07-Jul-25	1,2,7,8,14,24
NINTENDO CO LTD	JP3756600007	BL	JPY 13200	JPY 12000	Hold	07-Jul-25	2
FANUC CORP	JP3802400006	BL	JPY 5766	JPY 5124	Buy	07-Jul-25	2,14,24
DISCO CORP	JP3548600000	BL	JPY 42000	JPY 42069	Buy	07-Jul-25	2
FAST RETAILING	JP3802300008	BL	JPY 47560	JPY 48600	Hold	07-Jul-25	2
ASAHI GROUP HOLD	JP3116000005	BL	JPY 1922.5	JPY 2200	Buy	07-Jul-25	2
TENCENT	KYG875721634	BL	HKD 502	HKD 675	Buy	07-Jul-25	2,8,14,24
BABA-W	KYG017191142	BL	HKD 105.4	HKD 165	Buy	07-Jul-25	1,2,7,8,14,24
NETEASE INC	KYG6427A1022	BL	HKD 208.8	HKD 226	Buy	07-Jul-25	2,14,24
BYD COMPANY	CNE100000296	BL	HKD 121.5	HKD 153	Buy	07-Jul-25	2,8,14,24
BANK OF CHINA-H	CNE1000001Z5	BL	HKD 4.65	HKD 5.1	Hold	07-Jul-25	2
HSBC HOLDINGS PL	GB0005405286	BL	HKD 95.25	HKD 92	Hold	07-Jul-25	2
AIA	HK0000069689	BL	HKD 68.4	HKD 96	Buy	07-Jul-25	2
DBS GROUP HLDGS	SG1L01001701	BL	SGD 45.67	SGD 48	Hold	07-Jul-25	2
SGMKT-IND INTEG	SGXM51904654	BL	SGD 2.21	SGD 2.32	Buy	07-Jul-25	2
GRAB HOLDINGS LT	KYG4124C1096	BL	USD 4.97	SGD 7	Buy	07-Jul-25	2,8
AMAZON.COM INC	US0231351067	BL	USD 223.47	USD 230	Buy	07-Jul-25	2,7,14,24
TESLA INC	US88160R1014	BL	USD 293.94	USD 345	Buy	07-Jul-25	2,8,14,24
BROADCOM INC	US11135F1012	BL	USD 274.18	USD 270	Buy	07-Jul-25	1,2,7,8,14,24
SNOWFLAKE INC	US8334451098	BL	USD 225.79	USD 225	Buy	07-Jul-25	2
SPOTIFY TECHNOLO	LU1778762911	BL	USD 756.29	USD 700	Buy	07-Jul-25	2,8,14,24
XIAOMI CORP-W	KYG9830T1067	BL	HKD 57.5	HKD 75	Buy	07-Jul-25	2,14,24
ELI LILLY & CO	US5324571083	BL	USD 772.87	USD 1010	Buy	07-Jul-25	1,2,7,8,14,24
THERMO FISHER	US8835561023	BL	USD 418.7	USD 515	Buy	07-Jul-25	1,2,7,8,14,24
AIRBUS SE	NL0000235190	BL	EUR 177.28	EUR 185	Buy	07-Jul-25	2,8,14,24
SCHNEIDER ELECTR	FR0000121972	BL	EUR 223.95	EUR 250	Buy	07-Jul-25	1,2,7,8,14,24
LINK REIT	HK0823032773	SC	HKD 42.6	HKD 45	Hold	14-Jul-25	2
SHK PPT	HK0016000132	SC	HKD 93.1	HKD 115	Buy	14-Jul-25	2
GALAXY ENTERTAIN	HK0027032686	SC	HKD 37.5	HKD 46	Buy	14-Jul-25	2
SANDS CHINA LTD	KYG7800X1079	SC	HKD 18.32	HKD 24.5	Buy	14-Jul-25	2
ARISTA NETWORKS	US0404132054	SC	USD 101.47	USD 107	Buy	21-Jul-25	2
VERTIV HOLDING-A	US92537N1081	SC	USD 126.26	USD 145	Buy	21-Jul-25	2,7,14,24
NEXTERA ENERGY	US65339F1012	SC	USD 74.75	USD 71	Hold	21-Jul-25	2
GE VERNOVA INC	US36828A1016	SC	USD 530.28	USD 563	Buy	21-Jul-25	2,14,24
SCHNEIDER ELECTR	FR0000121972	SC	EUR 223.95	EUR 220	Buy	21-Jul-25	1,2,7,8,14,24
CONTEMPORARY A-H	CNE100006WS8	SC	HKD 354	HKD 280	Hold	21-Jul-25	2
MICROSOFT CORP	US5949181045	SC	USD 497.72	USD 500	Buy	21-Jul-25	2,7,8,14,24
ALPHABET INC-C	US02079K1079	SC	USD 177.56	USD 201.3	Buy	21-Jul-25	1,2,7,8,14,24
NVIDIA CORP	US67066G1040	SC	USD 158.24	USD 175	Buy	21-Jul-25	2,8,14,24
TAIWAN SEMIC-ADR	US8740391003	SC	USD 229.17	USD 187.2	Buy	21-Jul-25	2
BROADCOM INC	US11135F1012	SC	USD 274.18	USD 270	Buy	21-Jul-25	1,2,7,8,14,24
SALESFORCE INC	US79466L3024	SC	USD 269.8	USD 400	Buy	21-Jul-25	2,7,8,14,24
SNOWFLAKE INC	US8334451098	SC	USD 225.79	USD 225	Buy	21-Jul-25	2
PALO ALTO NETWOR	US6974351057	SC	USD 201.42	USD 200	Hold	21-Jul-25	2,7,24
APPLE INC	US0378331005	SC	USD 209.95	USD 225.5	Buy	21-Jul-25	2
XIAOMI CORP-W	KYG9830T1067	SC	HKD 57.5	HKD 75	Buy	21-Jul-25	2,14,24
MICRON TECH	US5951121038	SC	USD 119.92	USD 150.7	Buy	21-Jul-25	2
BNP PARIBAS	FR0000131104	BL	EUR 75.94	EUR 91	Buy	04-Aug-25	2,7,8,14,24
INTESA SANPAOLO	IT0000072618	BL	EUR 4.94	EUR 5.5	Buy	04-Aug-25	1,2,7,8,14,24
ALLIANZ SE-REG	DE0008404005	BL	EUR 349.6	EUR 358	Buy	04-Aug-25	1,2,7,8,14,24
RHEINMETALL AG	DE0007030009	BL	EUR 1803	EUR 1950	Buy	04-Aug-25	2,8,14,24
VINCI SA	FR0000125486	BL	EUR 125.3	EUR 138	Buy	04-Aug-25	1,2,7,8,14,24
SIEMENS AG-REG	DE0007236101	BL	EUR 218.35	EUR 255	Buy	04-Aug-25	1,2,7,8,14,24
ASML HOLDING NV	NL0010273215	BL	EUR 671.6	EUR 700	Buy	04-Aug-25	2,8,14,24
SAP SE	DE0007164600	BL	EUR 261.15	EUR 300	Buy	04-Aug-25	2,7,8,11,14,24
HERMES INTL	FR0000052292	BL	EUR 2400	EUR 2450	Buy	04-Aug-25	2,14,24
DR ING HC F PORS	DE000PAG9113	BL	EUR 42.59	EUR 55	Buy	04-Aug-25	1,2,7,8,14,24
MICROSOFT CORP	US5949181045	BL	USD 497.72	USD 550	Buy	04-Aug-25	2,7,8,14,24
APPLE INC	US0378331005	BL	USD 209.95	USD 228	Buy	04-Aug-25	2
AMAZON.COM INC	US0231351067	BL	USD 223.47	USD 201.3	Buy	04-Aug-25	2,7,14,24
ALPHABET INC-C	US02079K1079	BL	USD 177.56	USD 215	Buy	04-Aug-25	1,2,7,8,14,24
META PLATFORMS-A	US30303M1027	BL	USD 718.35	USD 930	Buy	04-Aug-25	2,14,24
TESLA INC	US88160R1014	BL	USD 293.94	USD 345	Buy	04-Aug-25	2,8,14,24
NVIDIA CORP	US67066G1040	BL	USD 158.24	USD 185	Buy	04-Aug-25	2,8,14,24
BROADCOM INC	US11135F1012	BL	USD 274.18	USD 300	Buy	04-Aug-25	1,2,7,8,14,24
ADV MICRO DEVICE	US0079031078	BL	USD 154.8	USD 130	Hold	04-Aug-25	2,7,14,24
MICRON TECH	US5951121038	BL	USD 119.92	USD 150	Buy	04-Aug-25	2
TAIWAN SEMIC-ADR	US8740391003	BL	USD 229.17	USD 217	Buy	04-Aug-25	2
APPLIED MATERIAL	US0382221051	BL	USD 190.78	USD 200	Hold	04-Aug-25	2

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Important Notices: Disclosure according to Art.20 MAR and further requirements for Tactical List

History of Recommendations: This table contains updates on commentaries to existing recommendations in past 12 months without a rating change

BBG Code	Company	ISIN	Producer	Price at date of commentary (Closing Price)	Price Target at date of Commentary	Direction of Commentary	Date of commentary	Disclosures	Company	ISIN	Producer	Price at date of commentary (Closing Price)	Price Target at date of Commentary	Direction of Commentary	Date of commentary	Disclosures
JPM US	JPMORGAN CHASE	US46625H1005	SC	USD 289.56	USD 307.3	Buy	11-Aug-25	2,7,8,14,24	NVIDIA CORP	US67066G1040	BL	USD 188.89	USD 215	Buy	06-Oct-25	2,8,14,24
WFC US	WELLS FARGO & CO	US9497461015	SC	USD 77.59	USD 95	Buy	11-Aug-25	2,7,14,24	MICROSOFT CORP	US5949181045	BL	USD 515.74	USD 630	Buy	06-Oct-25	2,7,8,14,24
BAC US	BANK OF AMERICA	US0605051046	SC	USD 46.16	USD 56	Hold	11-Aug-25	2,7,14,24	AMAZON.COM INC	US0231351067	BL	USD 222.41	USD 278	Buy	06-Oct-25	2,7,14,24
BNP FP	BNP PARIBAS	FR0000131104	SC	EUR 81.55	EUR 91	Buy	11-Aug-25	2,7,8,14,24	ORACLE CORP	US68389X1054	BL	USD 288.78	USD 335	Buy	06-Oct-25	1,2,7,8,14,24
CBK GY	COMMERZBANK	DE000CBK1001	SC	EUR 35.81	EUR 30.3	Buy	11-Aug-25	1,2,7,8,14,24	UBER TECHNOLOGIE	US90353T1007	BL	USD 96.61	USD 105	Buy	06-Oct-25	1,2,7,8,11,14,2
5 HK	HSBC HOLDINGS PL	GB0005405286	SC	HKD 99.95	HKD 104	Buy	11-Aug-25	2	PALO ALTO NETWOR	US6974351057	BL	USD 209.3	USD 235	Buy	06-Oct-25	2,7,24
RMS FP	HERMES INTL	FR0000052292	SC	EUR 2037	EUR 2450	Buy	11-Aug-25	2,14,24	META PLATFORMS-A	US30303M1027	BL	USD 345.95	USD 391	Buy	06-Oct-25	1,2,7,8,14,24
MC FP	LVMH MOET HENNE	FR0000121014	SC	EUR 458	EUR 543.9	Buy	11-Aug-25	2,14,24	VISA INC-CLASS A	US92826C8394	BL	USD 307.55	USD 311	Buy	06-Oct-25	2,7,8,14,24
MONC IM	MONCLER SPA	IT0004965148	SC	EUR 45.97	EUR 54	Hold	11-Aug-25	2,14,24	JPMORGAN CHASE	US46625H1005	BL	USD 606.23	USD 724	Buy	06-Oct-25	2,8,14,24
700 HK	TENCENT	KYG875721634	SC	HKD 587	HKD 675	Buy	18-Aug-25	2,8,14,24	GE VERNOVA INC	US36828A1016	BL	EUR 77.53	EUR 91	Buy	06-Oct-25	2,7,8,14,24
9988 HK	BABA-W	KYG017191142	SC	HKD 118.6	HKD 165	Buy	18-Aug-25	1,2,7,8,14,24	BNP PARIBAS	FR0000131104	BL	EUR 77.53	EUR 91	Buy	06-Oct-25	2,7,8,14,24
9999 HK	NETEASE INC	KYG6427A1022	SC	HKD 204.2	HKD 226	Buy	18-Aug-25	2,14,24	RHEINMETALL AG	DE0007030009	BL	EUR 1986	EUR 1950	Buy	06-Oct-25	2,8,11,14,24
27 HK	GALAXY ENTERTAIN	HK0027032686	SC	HKD 39.54	HKD 46	Buy	18-Aug-25	2	VINCI SA	FR0000125486	BL	EUR 118.45	EUR 130	Buy	06-Oct-25	1,2,7,8,14,24
1928 HK	SANDS CHINA LTD	KYG7800X1079	SC	HKD 19.98	HKD 24.5	Buy	18-Aug-25	2	SCHNEIDER ELECTR	FR0000121972	BL	EUR 250.5	EUR 250	Buy	06-Oct-25	1,2,7,8,14,24
1211 HK	BYD COMPANY	CNE100000296	SC	HKD 113.7	HKD 150	Buy	18-Aug-25	2,8,14,24	ASML HOLDING NV	NL0010273215	BL	EUR 877.6	EUR 900	Buy	06-Oct-25	2,8,14,24
5 HK	HSBC HOLDINGS PL	GB0005405286	SC	HKD 98.45	HKD 104	Hold	18-Aug-25	2	SAP SE	DE0007164600	BL	EUR 232.1	EUR 270	Buy	06-Oct-25	2,7,8,11,14,24
3988 HK	BANK OF CHINA-H	CNE100000Z25	SC	HKD 4.59	HKD 5.7	Buy	18-Aug-25	2,7,8,14,24	HERMES INTL	FR0000052292	BL	EUR 2145	EUR 2450	Buy	06-Oct-25	2,14,24
2318 HK	PING AN	CNE1000003X6	SC	HKD 57.75	HKD 63	Hold	18-Aug-25	2	SANOFI	FR0000120578	BL	EUR 85.04	EUR 110	Buy	06-Oct-25	1,2,7,8,14,24
2628 HK	CHINA LIFE-H	CNE1000002L3	SC	HKD 25.06	HKD 20	Hold	18-Aug-25	2	MITSUBISHI UFJ F	JP3902900004	BL	JPY 2273.5	JPY 2000	Hold	06-Oct-25	2
6 HK	POWER ASSETS	HK0006000050	SC	HKD 50.8	HKD 51	Hold	18-Aug-25	2	SMFG	JP3890350006	BL	JPY 4005	JPY 3950	Hold	06-Oct-25	2
857 HK	PETROCHINA-H	CNE1000003W8	SC	HKD 7.51	HKD 7.7	Hold	18-Aug-25	2	SONY GROUP CORP	JP3435000009	BL	JPY 4112	JPY 4611	Buy	06-Oct-25	2
NVDA US	NVIDIA CORP	US67066G1040	BL	USD 179.81	USD 190	Buy	25-Aug-25	2,8,14,24	SOFTBANK GROUP C	JP3436100006	BL	JPY 19295	JPY 21000	Buy	06-Oct-25	1,2,7,8,14,24
AMD US	ADV MICRO DEVICE	US0079031078	BL	USD 163.36	USD 150	Hold	25-Aug-25	2,7,14,24	NINTENDO CO LTD	JP3756600007	BL	JPY 12785	JPY 13000	Hold	06-Oct-25	2
AVGO US	BROADCOM INC	US11135F1012	BL	USD 294.23	USD 300	Buy	25-Aug-25	1,2,7,8,14,24	FANUC CORP	JP3802400006	BL	JPY 4158	JPY 49922	Buy	06-Oct-25	2,14,24
MSFT US	MICROSOFT CORP	US5949181045	BL	USD 504.26	USD 630	Buy	25-Aug-25	2,7,8,14,24	DISCO CORP	JP3548600000	BL	JPY 51310	JPY 46721	Buy	06-Oct-25	2
META US	META PLATFORMS-A	US30303M1027	BL	USD 752.5	USD 930	Buy	25-Aug-25	2,14,24	FAST RETAILING	JP3802300008	BL	JPY 44810	JPY 49700	Hold	06-Oct-25	2
ORCL US	ORACLE CORP	US68389X1054	BL	USD 235.41	USD 240	Buy	25-Aug-25	1,2,7,8,14,24	ITOCHU CORP	JP3143600009	BL	JPY 8349	JPY 10000	Buy	06-Oct-25	2
SNOW US	SNOWFLAKE INC	US8334451098	BL	USD 194.68	USD 225	Buy	25-Aug-25	2	MARUBENI CORP	JP3877600001	BL	JPY 3724	JPY 4000	Hold	06-Oct-25	2
NFLX US	NETFLIX INC	US64110L1061	BL	USD 1218.07	USD 1349	Buy	25-Aug-25	2,14,24	TAIWAN SEMIC-ADR	US8740391003	BL	USD 288.11	USD 214	Hold	06-Oct-25	2
UBER US	UBER TECHNOLOGIE	US90353T1007	BL	USD 95.16	USD 67	Buy	25-Aug-25	1,2,7,8,11,14,2	TENCENT	KYG875721634	BL	HKD 676.5	HKD 720	Buy	06-Oct-25	2,8,14,24
PANW US	PALO ALTO NETWOR	US6974351057	BL	USD 184.55	USD 235	Buy	25-Aug-25	2,7,24	BABA-W	KYG017191142	BL	HKD 183.1	HKD 220	Buy	06-Oct-25	1,2,7,8,14,24
CRWD US	CROWDSTRIKE HO-A	US22788C1053	BL	USD 418.83	USD 450	Hold	25-Aug-25	2	BYD COMPANY	CNE100000296	BL	HKD 113.9	HKD 144	Buy	06-Oct-25	2,8,14,24
ZS US	ZSCALER INC	US98980G1022	BL	USD 269.66	USD 350	Buy	25-Aug-25	1,2,7,8,24	GALAXY ENTERTAIN	HK0027032686	BL	HKD 42.92	HKD 46	Hold	06-Oct-25	2
UNH US	UNITEDHEALTH GRP	US91324P1021	BL	USD 304.86	USD 275	Buy	25-Aug-25	2,7,8,14,24	BANK OF CHINA-H	CNE100000Z25	BL	HKD 4.26	HKD 4.31	Buy	06-Oct-25	2,7,8,14,24
LLY US	ELI LILLY & CO	US5324571083	BL	USD 695.33	USD 900	Buy	25-Aug-25	1,2,7,8,14,24	HSBC HOLDINGS PL	GB0005405286	BL	HKD 110.8	HKD 104	Hold	06-Oct-25	2
NVDA US	NVIDIA CORP	US67066G1040	BL	USD 174.18	USD 208	Buy	01-Sep-25	2,8,14,24	DBS GROUP HLDGS	SG1L01001701	BL	SGD 52.84	SGD 48	Hold	06-Oct-25	2
CRWD US	CROWDSTRIKE HO-A	US22788C1053	BL	USD 423.7	USD 430	Hold	01-Sep-25	2	CAPITALAND INTEG	SG1M51904654	BL	SGD 2.36	SGD 2.32	Hold	06-Oct-25	2
SNOW US	SNOWFLAKE INC	US8334451098	BL	USD 238.66	USD 250	Buy	01-Sep-25	2	GRAB HOLDINGS LT	KYG4124C1096	BL	USD 6.05	USD 6.5	Buy	06-Oct-25	2,8
SPOT US	SPOTIFY TECHNOLO	LU1778762911	BL	USD 681.88	USD 775	Buy	01-Sep-25	2,8,14,24	ALPHABET INC-C	US02079K1079	BL	USD 246.43	USD 260	Buy	06-Oct-25	1,2,7,8,14,24
UNP US	UNION PAC CORP	US9078181081	BL	USD 223.57	USD 272	Buy	01-Sep-25	2	TESLA INC	US88160R1014	BL	USD 436	USD 435	Buy	06-Oct-25	2,8,14,24
JPM US	JPMORGAN CHASE	US46625H1005	BL	USD 301.42	USD 300	Hold	01-Sep-25	2,7,8,14,24	BROADCOM INC	US11135F1012	BL	USD 338.18	USD 350	Buy	06-Oct-25	1,2,7,8,14,24
AXP US	AMERICAN EXPRESS	US0258161092	BL	USD 331.28	USD 375	Buy	01-Sep-25	1,2,7,8,14,24	SNOWFLAKE INC	US8334451098	BL	USD 240.54	USD 250	Buy	06-Oct-25	2
SU FP	SCHNEIDER ELECTR	FR0000121972	BL	EUR 210.25	EUR 186	Buy	01-Sep-25	1,2,7,8,14,24	SPOTIFY TECHNOLO	LU1778762911	BL	USD 707.3	USD 775	Buy	06-Oct-25	2,8,14,24
SIE GY	SIEMENS AG-REG	DE0007236101	BL	EUR 239.2	EUR 220	Hold	01-Sep-25	1,2,7,8,14,24	CROWDSTRIKE HO-A	US22788C1053	BL	USD 496.8	USD 435	Hold	06-Oct-25	2
P911 GY	DR ING HC F PORS	DE000PAG9113	BL	EUR 45.52	EUR 55	Buy	01-Sep-25	1,2,7,8,14,24	TRIP.COM GROUP L	KYG9066F1019	BL	HKD 585.5	HKD 708	Buy	06-Oct-25	2,14,24
MC FP	LVMH MOET HENNE	FR0000121014	BL	EUR 503.7	EUR 742	Buy	01-Sep-25	2,14,24	AIRBUS SE	NL0000235190	BL	EUR 202.05	EUR 259	Buy	06-Oct-25	2,8,14,24
MONC IM	MONCLER SPA	IT0004965148	BL	EUR 49.4	EUR 54	Hold	01-Sep-25	2,14,24	ELI LILLY & CO	US5324571083	BL	USD 819.85	USD 900	Buy	06-Oct-25	1,2,7,8,14,24
TSM US	TAIWAN SEMIC-ADR	US8740391003	BL	USD 230.87	USD 213	Buy	01-Sep-25	2	UNITEDHEALTH GRP	US91324P1021	BL	USD 353.72	USD 275	Buy	06-Oct-25	2,7,8,14,24
700 HK	TENCENT	KYG875721634	BL	HKD 605	HKD 720	Buy	01-Sep-25	2,8,14,24	NVIDIA CORP	US67066G1040	BL	USD 188.32	USD 216	Buy	13-Oct-25	2,8,14,24
9988 HK	BABA-W	KYG017191142	BL	HKD 137.1	HKD 165	Buy	01-Sep-25	1,2,7,8,14,24	BROADCOM INC	US11135F1012	BL	USD 356.7	USD 350	Buy	13-Oct-25	1,2,7,8,14,24
SE US	SEA LTD-ADR	US81141R1005	BL	USD 186.54	SGD 165	Hold	01-Sep-25	2,14,24	ADV MICRO DEVICE	US0079031078	BL	USD 216.42	USD 200	Hold	13-Oct-25	2,7,14,24
DBS SP	DBS GROUP HLDGS	SG1L01001701	BL	SGD 55.2	SGD 48	Hold	01-Sep-25	2	MICROSOFT CORP	US5949181045	BL	USD 514.05	USD 630	Buy	13-Oct-25	2,7,8,14,24
CICT SP	CAPITALAND INTEG	SG1M51904654	BL	SGD 2.29	SGD 2.32	Buy	01-Sep-25	2	AMAZON.COM INC	US0231351067	BL	USD 220.07	USD 278	Buy	13-Oct-25	2,7,14,24
823 HK	LINK REIT	HK0823032773	BL	HKD 41.62	HKD 45	Hold	01-Sep-25	2	META PLATFORMS-A	US30303M1027	BL	USD 715.7	USD 930	Buy	13-Oct-25	2,14,24
NVDA US	NVIDIA CORP	US67066G1040	SC	USD 168.31	USD 212.6	Buy	08-Sep-25	2,8,14,24	ORACLE CORP	US68389X1054	BL	USD 308.01	USD 335	Buy	13-Oct-25	1,2,7,8,14,24
AVGO US	BROADCOM INC	US11135F1012	SC	USD 345.65	USD 350	Buy	08-Sep-25	1,2,7,8,14,24	SOFTBANK GROUP C	JP3436100006	BL	JPY 22245	JPY 21000	Buy	13-Oct-25	1,2,7,8,14,24
QCOM US	QUALCOMM INC	US7475251036	SC	USD 160.24	USD 165	Hold	08-Sep-25	1,2,7,8,14,24	BNP PARIBAS	FR0000131104	BL	EUR 75.44	EUR 91	Buy	13-Oct-25	2,7,8,14,24
AMD US	ADV MICRO DEVICE	US0079031078	SC	USD 151.41	USD 150	Hold	08-Sep-25	2,7,14,24	ELI LILLY & CO	US5324571083	BL	USD 819.4	USD 900	Buy	13-Oct-25	1,2,7,8,14,24
MU US	MICRON TECH	US5951121038	SC	USD 131.46	USD 155	Buy	08-Sep-25	2	JOHNSON&JOHNSON	US4781601046	BL	USD 190.9	USD 172	Hold	13-Oct-25	2
TSM US	TAIWAN SEMIC-ADR	US8740391003	SC	USD 247.19	USD 276.7	Buy	08-Sep-25	2	MERCK & CO	US58933Y1055	BL	USD 85.7	USD 110	Hold	13-Oct-25	2,7,8,14,24
AMAT US	APPLIED MATERIAL	US0382221051	SC	USD 162.05	USD 170	Hold	08-Sep-25	2	THERMO FISHER	US8835561023	BL	USD 524.58	USD 520	Buy	13-Oct-25	1,2,7,8,14,24
MRVL US	MARVELL TECHNOLO	US5738741041	SC	USD 66	USD 80	Buy	08-Sep-25	2	UNITEDHEALTH GRP	US91324P1021	BL	USD 358.66	USD 275	Buy	13-Oct-25	2,7,8,14,24
700 HK	TENCENT	KYG875721634	SC	HKD 643.5	HKD 720	Buy	15-Sep-25	2,8,14,24	HCA HEALTHCARE I	US40412C1018	BL	USD 410.68	USD 420	Buy	13-Oct-25	2,7,14,24
9988 HK	BABA-W	KYG017191142	SC	HKD 151.1	HKD 1272	Buy	15-Sep-25	1,2,7,8,14,24	BANK OF AMERICA	US0605051046	SC	USD 51.52	USD 58	Buy	21-Oct-25	2,7,14,24
9999 HK	NETEASE INC	KYG6427A1022	SC	HKD 186.4	HKD 250	Buy	15-Sep-25	2,8,14,24	WELLS FARGO & CO	US9497461015	SC	USD 84.76	USD 100	Buy	21-Oct-25	2,7,14,24
9888 HK	BIDU-SW	KYG070341048	SC	HKD 115.1	HKD 98.6	Buy	15-Sep-25	2,8,14,24	JPMORGAN CHASE	US46625H1005	SC	USD 297.09	USD 320	Buy	21-Oct-25	2,7,8,14,24
9618 HK	JD-SW	KYG8208B1014	SC	HKD 131.7	HKD 173	Buy	15-Sep-25	2,7,8,14,24	HSBC HOLDINGS PL	GB0005405286	SC	GBp 985	GBp 950	Hold	21-Oct-25	2,7,8,11,14,24
PDD US	PDD HOLDINGS INC	US7223041028	SC	USD 125.44	USD 130	Hold	15-Sep-25	2,8,14,24	BANK OF CHINA-H	CNE100000Z25	SC	HKD 4.37	HKD 5.7	Buy	21-Oct-25	1,2,7,8,14,24
3690 HK	MEITUAN-W	KYG596691041	SC	HKD 115.5	HKD 151.3	Hold	15-Sep-25	2	CCB-H	CNE1000002H1	SC	HKD 7.82	HKD 10.5	Buy	21-Oct-25	2
9961 HK	TRIP.COM GROUP L	KYG9066F1019	SC	HKD 577.5	HKD 708	Buy	15-Sep-25	2,14,24	BANK OF AMERICA	US0605051046	BL	USD 53.02	USD 58	Buy	27-Oct-25	2,7,14,24
1024 HK	KUAISHOU-W	KYG532631028	SC	HKD 75.25	HKD 117.8	Buy	15-Sep-25	2,8	WELLS FARGO & CO	US9497461015	BL	USD 87.01	USD 100	Buy	27-Oct-25	2,7,14,24
1810 HK	XIAOMI CORP-W	KYG9830T1067	SC	HKD 56.7	HKD 90	Buy	22-Sep-25	2,14,24	NETFLIX INC	US64110L1061	BL	USD 109.46	USD 1352	Buy	27-Oct-25	2,14,24
1211 HK	BYD COMPANY	CNE100000296	SC	HKD 113.5	HKD 143	Buy	22-Sep-25	2,8,14,24	SAP SE	DE0007164600	BL	EUR 255.55	EUR 270	Buy	27-Oct-25	2,7,8,11,14,24
3750 HK	CONTEMPORARY A-H	CNE100006WS8	SC	HKD 51.5	HKD 60.5	Hold	22-Sep-25	2	HERMES INTL	FR0000052292	BL	EUR 2207	EUR 2420	Buy	27-Oct-25	2,14,24
700 HK	TENCENT	KYG875721634	SC	HKD 642.5	HKD 720	Buy	22-Sep-25	2,8,14,24	ALPHABET INC-C	US02079K1079	SC	USD 284.12	USD 306	Buy	03-Nov-25	1,2,7,8,14,24
9988 HK	BABA-W	KYG017191142	SC	HKD 159.1	HKD 162	Buy	22-Sep-25	1,2,7,8,14,24	META PLATFORMS-A	US30303M1027	SC	USD 637.71	USD 930	Buy	03-Nov-25	2,14,24
9888 HK	BIDU-SW	KYG070341048	SC	HKD 131.5	HKD 87.9	Hold	22-Sep-25	2,8,14,24	MICROSOFT CORP	US5949181045	SC	USD 517.03	USD 630	Buy	03-Nov-25	2,7,8,14,24
TSLA US	TESLA INC	US88160R1014	SC	HKD 426.07	USD 345	Hold	22-Sep-25	2,8,14,24	AMAZON.COM INC	US0231351067	SC	USD 254	USD 278	Buy	03-Nov-25	2,7,14,24
NVDA US	NVIDIA CORP	US67066G1040	SC	USD 176.67	USD 213	Buy	22-Sep-25	2,8,14,24	NVIDIA CORP	US67066G1040	SC	USD 206.88	USD 226.8	Buy	03-Nov-25	2,8,14,24
TSM US	TAIWAN SEMIC-ADR	US8740391003	SC	USD 264.87	USD 214	Buy	22-Sep-25	2	BROADCOM INC	US11135F1012	SC	USD 362.55	USD 400	Buy	03-Nov-25	1,2,7,8,14,24
GOOG US	ALPHABET INC-C	US02079K1079	SC	USD 255.24	USD 241.9	Buy	22-Sep-25	1,2,7,8,14,24	TAIWAN SEMIC-ADR	US8740391003	SC	USD 304.86	USD 353.8	Buy	03-Nov-25	2
META US	META PLATFORMS-A	US30303M1027	SC	USD 778.38	USD 930	Buy	22-Sep-25	2,14,24	GE VERNOVA INC	US36828A1016	SC	USD 581.26	USD 724	Buy	03-Nov-25	2,8,14,24
AMZN US	AMAZON.COM INC	US0231351067	SC	USD 231.48	USD 278	Buy	22-Sep-25	2,7,14,24	VERTIV HOLDING-A	US92537N1081	SC	USD 191.4	USD 234	Buy	03-Nov-25	2,7,14,24
PANW US	PALO ALTO NETWOR	US6974351057	SC	USD 208.19	USD 235	Hold	22-Sep-25	2,7,24	ASML HOLDING NV	NL0010273215	SC	EUR 926.5	EUR 980	Buy	03-Nov-25	2,8,14,24
SIE GY	SIEMENS AG-REG	DE0007236101	SC	EUR 228.4	EUR 220	Buy	22-Sep-25	1,2,7,8,14,24	DUKE ENERGY CORP	US26441C2044	SC	USD 123.67	USD 137.3	Buy	03-Nov-25	2
IFX GY	INFINEON TECH	DE0006231004	SC	EUR 32.96	EUR 44	Buy	22-Sep-25	2,7,8,14,24	NEXTERA ENERGY	US65339F1012	SC	USD 81.78	USD 75	Buy	03-Nov-25	2
NVDA US	NVIDIA CORP	US67066G1040	BL	USD 177.69	USD 214	Buy	29-Sep-25	2,8,14,24	SAP SE	DE0007164600	SC	EUR 228.85	EUR 270	Buy	03-Nov-25	2,7,8,11,14,24
ORCL US	ORACLE CORP	US68389X1054	BL	USD 291.33	USD 335	Buy	29-Sep-25	1,2,7,8,14,24	SNOWFLAKE INC	US8334451098	SC	USD 277.14	USD 250	Buy	03-Nov-25	2
ASML NA	ASML HOLDING NV	NL0010273215	BL	EUR 811.7	EUR 700	Buy	29-Sep-25	2,8,14,24	CROWDSTRIKE HO-A	US22788C1053	SC	USD 551.92	USD 435	Hold	03-Nov-25	2
AMZN US	AMAZON.COM INC	US0231351067	BL	USD 218.15	USD 278	Buy	29-Sep-25	2,7,14,24	BYD COMPANY	CNE100000296	SC	HKD 99.1	HKD 144	Buy	03-Nov-25	2,8,14,24
V US	VISA INC-CLASS A	US92826C8394	BL	USD 334.93	USD 410	Buy	29-Sep-25	1,2,7,8,14,24	CONTEMPORARY A-H	CNE100006WS8	SC	HKD 555	HKD 313	Hold	03-Nov-25	2
									KERING	FR0000121485	SC	EUR 304.6	EUR 300	Hold	03-Nov-25	2,8,14,24
									LVMH MOET HENNE	FR0000121014	SC	EUR 616.8	EUR 635	Buy	03-Nov-25	2,14,24
									TRIP.COM GRO-ADR	US89677Q1076	SC	USD 71.5	USD 90	Buy	03-Nov-25	2,14,24
									SANDS CHINA LTD	KYG7800X1079	SC	HKD 19.95	HKD 24.5	Buy	03-Nov-25	2
									GALAXY ENTERTAIN	HK0027032686	SC	HKD 38.38	HKD 46	Buy	03-Nov-25	2

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Time Horizon of all the above commentary – Good until further notice

Important Notices: Disclosure according to Art.20 MAR and further requirements for Tactical List

History of Recommendations: This table contains updates on commentaries to existing recommendations in past 12 months without a rating change

Company	ISIN	Producer	Price at date of commentary (Closing Price)	Price Target at date of Commentary	Direction of Commentary	Date of commentary	Disclosures
NVIDIA CORP	US67066G1040	SC	USD 199.05	USD 226.8	Buy	10-Nov-25	2,8,14,24
BROADCOM INC	US11135F1012	SC	USD 358.39	USD 400	Buy	10-Nov-25	1,2,7,8,14,24
TAIWAN SEMIC-ADR	US8740391003	SC	USD 295.27	USD 354.1	Buy	10-Nov-25	2
GE VERNOVA INC	US36828A1016	SC	USD 579.8	USD 724	Buy	10-Nov-25	2,8,14,24
VERTIV HOLDING-A	US92537N1081	SC	USD 187.84	USD 234	Buy	10-Nov-25	2,7,14,24
ASML HOLDING NV	NL0010273215	SC	EUR 886.7	EUR 980	Hold	10-Nov-25	2,8,14,24
DUKE ENERGY CORP	US26441C2044	SC	USD 122.93	USD 138	Buy	10-Nov-25	2
NEXTERA ENERGY	US65339F1012	SC	USD 84.77	USD 75	Hold	10-Nov-25	2
SAP SE	DE0007164600	SC	EUR 216.25	EUR 270	Buy	10-Nov-25	2,7,8,11,14,24
SNOWFLAKE INC	US8334451098	SC	USD 268.51	USD 250	Buy	10-Nov-25	2
CROWDSTRIKE HO-A	US22788C1053	SC	USD 557.53	USD 435	Hold	10-Nov-25	2
MICROSOFT CORP	US5949181045	SC	USD 510.18	USD 630	Buy	17-Nov-25	2,7,8,14,24
AMAZON.COM INC	US0231351067	SC	USD 234.69	USD 300	Buy	17-Nov-25	2,7,14,24
META PLATFORMS-A	US30303M1027	SC	USD 609.46	USD 880	Buy	17-Nov-25	2,14,24
ALPHABET INC-C	US02079K1079	SC	USD 276.98	USD 340	Buy	17-Nov-25	1,2,7,8,14,24
ORACLE CORP	US68389X1054	SC	USD 222.85	USD 375	Buy	17-Nov-25	1,2,7,8,14,24
NVIDIA CORP	US67066G1040	SC	USD 190.17	USD 232	Buy	17-Nov-25	2,8,14,24
ADV MICRO DEVICE	US0079031078	SC	USD 246.81	USD 250	Hold	17-Nov-25	2,7,14,24
BROADCOM INC	US11135F1012	SC	USD 342.46	USD 400	Buy	17-Nov-25	1,2,7,8,14,24
MICRON TECH	US5951121038	SC	USD 246.83	USD 200	Buy	17-Nov-25	2
TAIWAN SEMIC-ADR	US8740391003	SC	USD 284.82	USD 284	Buy	17-Nov-25	2
ASML HOLDING NV	NL0010273215	SC	EUR 874.1	USD 1000	Buy	17-Nov-25	2,8,14,24
NEXTERA ENERGY	US65339F1012	SC	USD 83.88	USD 75	Hold	17-Nov-25	2
GE VERNOVA INC	US36828A1016	SC	USD 578.51	USD 724	Buy	17-Nov-25	2,8,14,24
VERTIV HOLDING-A	US92537N1081	SC	USD 170.97	USD 234	Buy	17-Nov-25	2,7,14,24
SCHNEIDER ELECTR	FR0000121972	SC	EUR 235.65	USD 234	Buy	17-Nov-25	1,2,7,8,14,24
ELI LILLY & CO	US5324571083	SC	USD 1025.28	USD 1000	Buy	17-Nov-25	1,2,7,8,14,24
JOHNSON&JOHNSON	US4781601046	SC	USD 195.93	USD 172	Hold	17-Nov-25	2
MERCK & CO	US58933Y1055	SC	USD 92.92	USD 110	Hold	17-Nov-25	2,7,8,14,24
STRYKER CORP	US8636671013	SC	USD 362.22	USD 402	Hold	17-Nov-25	1,2,7,14,24
BOSTON SCIENTIFC	US1011371077	SC	USD 102.69	USD 129	Buy	17-Nov-25	1,2,7,14,24
MEDTRONIC PLC	IE00BTN1Y115	SC	USD 95.87	USD 102	Buy	17-Nov-25	1,2,7,8,14,24
THERMO FISHER	US8835561023	SC	USD 578.71	USD 620	Buy	17-Nov-25	1,2,7,8,14,24
UNITEDHEALTH GRP	KY91324P1021	SC	USD 321.86	USD 333	Hold	17-Nov-25	2,7,8,14,24
HCA HEALTHCARE I	US40412C1018	SC	USD 472.65	USD 500	Buy	17-Nov-25	2,7,14,24
BROADCOM INC	US11135F1012	SC	USD 377.96	USD 400	Buy	24-Nov-25	1,2,7,8,14,24
NVIDIA CORP	US67066G1040	SC	USD 182.55	USD 243	Buy	24-Nov-25	2,8,14,24
TAIWAN SEMIC-ADR	US8740391003	SC	USD 284.64	USD 355	Buy	24-Nov-25	2
MICRON TECH	US5951121038	SC	USD 223.93	USD 200	Buy	24-Nov-25	2,14,24
APPLE INC	US0378331005	SC	USD 275.92	USD 284.5	Buy	24-Nov-25	2
XIAOMI CORP-W	KYG9830T1067	SC	HKD 38.66	HKD 77	Buy	24-Nov-25	2,14,24
LENOVO GROUP	HK0992009065	SC	HKD 9.74	HKD 13.5	Buy	24-Nov-25	2
TENCENT	KYG875721634	SC	HKD 624.5	HKD 800	Buy	24-Nov-25	2,14,24
BABA-W	KYG017191142	SC	HKD 154.5	HKD 162	Buy	24-Nov-25	1,2,7,8,14,24
NETEASE INC	KYG6427A1022	SC	HKD 216.6	HKD 250	Buy	24-Nov-25	2,14,24
BIDU-SW	KYG070341048	SC	HKD 111.8	HKD 155.4	Buy	24-Nov-25	2,8,14,24
PDD HOLDINGS INC	US7223041028	SC	USD 113.49	HKD 130	Hold	24-Nov-25	2,8,14,24
JD-SW	KYG8208B1014	SC	HKD 112.4	HKD 167	Buy	24-Nov-25	2,7,8,14,24
MEITUAN-W	KYG596691041	SC	HKD 98.15	HKD 124.4	Buy	24-Nov-25	2
TRIP.COM GROUP L	KYG9066F1019	BL	HKD 554.5	HKD 600	Buy	08-Dec-25	2,14,24
SANDS CHINA LTD	KYG7800X1079	BL	HKD 21.4	HKD 24.5	Buy	08-Dec-25	2
GALAXY ENTERTAIN	HK0027032686	BL	HKD 39.78	HKD 46	Buy	08-Dec-25	2
KERING	FR0000121485	BL	EUR 295.5	EUR 300	Hold	08-Dec-25	2,8,14,24
LVMH MOET HENNE	FR0000121014	BL	EUR 628.1	EUR 635	Buy	08-Dec-25	2,14,24
BYD COMPANY	CNE100000296	BL	HKD 99.15	HKD 144	Buy	08-Dec-25	2,8,14,24
BHP GROUP LTD	AU000000BHP4	BL	AUD 44.84	AUD 40	Hold	08-Dec-25	2
MITSUBISHI UFJ F	JP3902900004	SC	JPY 2499	JPY 2120	Hold	15-Dec-25	2
MIZUHO FINANCIAL	JP3885780001	SC	JPY 5721	JPY 4900	Hold	15-Dec-25	2
SMFG	JP3890350006	SC	JPY 4973	JPY 4270	Hold	15-Dec-25	2
HOYA CORP	JP3837800006	SC	JPY 23895	JPY 25778.6	Buy	15-Dec-25	2
TAKEDA PHARMACEU	JP3463000004	SC	JPY 4448	JPY 4700	Hold	15-Dec-25	2
DISCO CORP	JP3548600000	SC	JPY 48810	JPY 53630.6	Buy	15-Dec-25	2
SOFTBANK GROUP C	JP3436100006	SC	JPY 4473.8	JPY 26500	Buy	15-Dec-25	1,2,7,8,14,24
FANUC CORP	JP3802400006	SC	JPY 6315	JPY 5300	Hold	15-Dec-25	2,14,24
ITOCHU CORP	JP3143600009	SC	JPY 9815	JPY 10000	Hold	15-Dec-25	2
MARUBENI CORP	JP3877600001	SC	JPY 4578	JPY 4000	Hold	15-Dec-25	2
FAST RETAILING	JP3802300008	SC	JPY 57120	JPY 52000	Hold	15-Dec-25	2
SONY GROUP CORP	JP3435000009	SC	JPY 4181	JPY 5272.9	Buy	15-Dec-25	2

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Time Horizon of all the above commentary – Good until further notice

Important Notices: Disclosure according to Art.20 MAR and further requirements for Tactical List

History of Recommendations: This table contains updates on commentaries to existing recommendations in past 12 months without a rating change

Company	ISIN	Producer	Price at date of commentary (Closing Price)	Price Target at date of Commentary	Direction of Commentary	Date of commentary	Disclosures
NVIDIA CORP	US67066G1040	BL	USD 186.5	USD 258	Buy	02-Jan-26	2,8,14,24
MICROSOFT CORP	US5949181045	BL	USD 483.62	USD 650	Buy	02-Jan-26	2,7,8,14,24
NETFLIX INC	US64110L1061	BL	USD 93.76	USD 127	Buy	02-Jan-26	2,14,24
PALO ALTO NETWOR	US6974351057	BL	USD 184.2	USD 240	Buy	02-Jan-26	2,7,24
VISA INC-CLASS A	US92826C8394	BL	USD 350.71	USD 410	Buy	02-Jan-26	1,2,7,8,14,24
JPMORGAN CHASE	US46625H1005	BL	USD 322.22	USD 329	Buy	02-Jan-26	2,7,8,14,24
BANK OF AMERICA	US0605051046	BL	USD 55	USD 58	Buy	02-Jan-26	2,7,14,24
GE VERNOVA INC	US36828A1016	BL	USD 653.57	USD 769	Buy	02-Jan-26	2,8,14,24
BNP PARIBAS	FR0000131104	BL	EUR 80.79	EUR 85	Buy	02-Jan-26	2,7,8,14,24
COMMERZBANK	DE000CBK1001	BL	EUR 36.1	EUR 37	Buy	02-Jan-26	1,2,7,8,14,24
RHEINMETALL AG	DE0007030009	BL	EUR 1561	EUR 2100	Buy	02-Jan-26	2,8,11,14,24
SCHNEIDER ELECTR	FR0000121972	BL	EUR 234.9	EUR 260	Buy	02-Jan-26	1,2,7,8,14,24
ASML HOLDING NV	NL0010273215	BL	EUR 921.4	EUR 1150	Buy	02-Jan-26	2,8,14,24
SAP SE	DE0007164600	BL	EUR 208.35	EUR 270	Buy	02-Jan-26	2,7,8,11,14,24
LVMH MOET HENNE	FR0000121014	BL	EUR 645	EUR 715	Buy	02-Jan-26	2,14,24
MITSUBISHI UFJ F	JP3902900004	BL	JPY 2493	JPY 2120	Hold	02-Jan-26	2
SMFG	JP3890350006	BL	JPY 5041	JPY 4270	Hold	02-Jan-26	2
SONY GROUP CORP	JP3435000009	BL	JPY 4024	JPY 5278	Buy	02-Jan-26	2
NINTENDO CO LTD	JP3756600007	BL	JPY 10595	JPY 14200	Buy	02-Jan-26	2
SOFTBANK GROUP C	JP3436100006	BL	JPY 4400	JPY 8225	Buy	02-Jan-26	1,2,7,8,14,24
FANUC CORP	JP3802400006	BL	JPY 6084	JPY 5300	Hold	02-Jan-26	2,14,24
FAST RETAILING	JP3802300008	BL	JPY 56940	JPY 48000	Hold	02-Jan-26	2
ITOCHU CORP	JP3143600009	BL	JPY 1975	JPY 2000	Hold	02-Jan-26	2
TENCENT	KYG875721634	BL	HKD 599	HKD 800	Buy	02-Jan-26	2,14,24
BABA-W	KYG017191142	BL	HKD 142.8	HKD 210	Buy	02-Jan-26	1,2,7,8,14,24
BYD COMPANY	CNE100000296	BL	HKD 95.35	HKD 144	Buy	02-Jan-26	2,8,14,24
BANK OF CHINA-H	CNE1000001Z5	BL	HKD 4.46	HKD 5.8	Buy	02-Jan-26	2,7,8,14,24
PING AN	CNE1000003X6	BL	HKD 65.15	HKD 70	Hold	02-Jan-26	2
DBS GROUP HLDGS	SG1L01001701	BL	SGD 56.36	SGD 48	Hold	02-Jan-26	2
CAPITALAND INTEG	SG1M51904654	BL	SGD 2.39	SGD 2.34	Hold	02-Jan-26	2
SEA LTD-ADR	US81141R1005	BL	USD 127.57	USD 170	Buy	02-Jan-26	2,14,24
ALPHABET INC-C	US02079K1079	BL	USD 313.8	USD 340	Buy	02-Jan-26	1,2,7,8,14,24
AMAZON.COM INC	US0231351067	BL	USD 230.31	USD 300	Buy	02-Jan-26	1,2,7,14,24
SALESFORCE INC	US79466L3024	BL	USD 264.91	USD 360	Buy	02-Jan-26	2,7,8,14,24
SNOWFLAKE INC	US8334451098	BL	USD 219.36	USD 275	Buy	02-Jan-26	2
CROWDSTRIKE HO-A	US2278BC1053	BL	USD 468.76	USD 575	Buy	02-Jan-26	2
BROADCOM INC	US11135F1012	BL	USD 346.1	USD 430	Buy	02-Jan-26	1,2,7,8,14,24
TESLA INC	US88160R1014	BL	USD 449.72	USD 500	Buy	02-Jan-26	2,8,14,24
UBER TECHNOLOGIE	US90353T1007	BL	USD 81.71	USD 108	Buy	02-Jan-26	1,2,7,8,11,14,2
APPLE INC	US0378331005	BL	USD 271.86	USD 291	Buy	02-Jan-26	2
META PLATFORMS-A	US30303M1027	BL	USD 660.09	USD 880	Buy	02-Jan-26	2,14,24
TRIP.COM GROUP L	KYG9066F1019	BL	HKD 554	HKD 724	Buy	02-Jan-26	2,14,24
SPOTIFY TECHNOLO	LU1778762911	BL	USD 580.71	USD 775	Buy	02-Jan-26	2,8,14,24
WALMART INC	US9311421039	BL	USD 111.41	USD 121	Buy	02-Jan-26	2,14,24
HERMES INTL	FR0000052292	BL	EUR 2122	EUR 2400	Buy	02-Jan-26	2,14,24
SIEMENS AG-REG	DE0007236101	BL	EUR 239.15	EUR 257	Buy	02-Jan-26	1,2,7,8,14,24
ELI LILLY & CO	US5324571083	BL	USD 1074.68	USD 1200	Buy	02-Jan-26	1,2,7,8,14,24
SANOFI	FR0000120578	BL	EUR 82.72	EUR 110	Buy	02-Jan-26	1,2,7,8,14,24
UNITEDHEALTH GRP	US91324P1021	BL	USD 330.11	USD 533	Hold	02-Jan-26	2,7,8,14,24
BOSTON SCIENTIFC	US1011371077	BL	USD 95.35	USD 129	Buy	02-Jan-26	2
THERMO FISHER	US8835561023	BL	USD 579.45	USD 620	Buy	02-Jan-26	2,7,8,14,24
HCA HEALTHCARE I	US40412C1018	BL	USD 466.86	USD 500	Buy	02-Jan-26	2,7,14,24
NEXTERA ENERGY	US65339F1012	BL	USD 80.28	USD 75	Hold	02-Jan-26	2
IBERDROLA SA	ES0144580Y14	BL	EUR 18.47	EUR 18.1	Buy	02-Jan-26	1,2,7,8,14,24
VERTIV HOLDING-A	US92537N1081	BL	USD 162.01	USD 217	Buy	02-Jan-26	2,7,14,24
BHP GROUP LTD	AU000000BHP4	BL	AUD 45.49	AUD 47.05	Hold	02-Jan-26	2
DEERE & CO	US2441991054	BL	USD 465.57	USD 550	Buy	02-Jan-26	2
NVIDIA CORP	US67066G1040	BL	USD 186.5	USD 258	Buy	07-Jan-26	2,8
MICROSOFT CORP	US5949181045	BL	USD 483.62	USD 650	Buy	07-Jan-26	2,7,8,14,24
NETFLIX INC	US64110L1061	BL	USD 93.76	USD 127	Buy	07-Jan-26	2,14,24
PALO ALTO NETWOR	US6974351057	BL	USD 184.2	USD 240	Buy	07-Jan-26	2,7,24
VISA INC-CLASS A	US92826C8394	BL	USD 350.71	USD 410	Buy	07-Jan-26	1,2,7,8,14,24
JPMORGAN CHASE	US46625H1005	BL	USD 322.22	USD 329	Buy	07-Jan-26	2,7,8,14,24
BANK OF AMERICA	US0605051046	BL	USD 55	USD 58	Buy	07-Jan-26	2,7,14,24
GE VERNOVA INC	US36828A1016	BL	USD 653.57	USD 769	Buy	07-Jan-26	2,8,14,24
BNP PARIBAS	FR0000131104	BL	EUR 80.79	EUR 85	Buy	07-Jan-26	2,7,8,14,24
COMMERZBANK	DE000CBK1001	BL	EUR 36.1	EUR 37	Buy	07-Jan-26	1,2,7,8,14,24
RHEINMETALL AG	DE0007030009	BL	EUR 1561	EUR 2100	Buy	07-Jan-26	2,8,11,14,24
SCHNEIDER ELECTR	FR0000121972	BL	EUR 234.9	EUR 260	Buy	07-Jan-26	1,2,7,8,14,24
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SMFG	JP3890350006	BL	JPY 5041	JPY 4270	Hold	07-Jan-26	2
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NINTENDO CO LTD	JP3756600007	BL	JPY 10595	JPY 14200	Buy	07-Jan-26	2
SOFTBANK GROUP C	JP3436100006	BL	JPY 4400	JPY 6625	Buy	07-Jan-26	1,2,7,8,14,24
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FAST RETAILING	JP3802300008	BL	JPY 56940	JPY 52000	Hold	07-Jan-26	2
ITOCHU CORP	JP3143600009	BL	JPY 1975	JPY 2000	Hold	07-Jan-26	2
TENCENT	KYG875721634	BL	HKD 599	HKD 800	Buy	07-Jan-26	2,14,24
BABA-W	KYG017191142	BL	HKD 142.8	HKD 210	Buy	07-Jan-26	1,2,7,8,14,24
BYD COMPANY	CNE100000296	BL	HKD 95.35	HKD 144	Buy	07-Jan-26	2,8,14,24
BANK OF CHINA-H	CNE1000001Z5	BL	HKD 4.46	HKD 5.8	Buy	07-Jan-26	1,2,7,8,14,24
PING AN	CNE1000003X6	BL	HKD 65.15	HKD 70	Hold	07-Jan-26	2
DBS GROUP HLDGS	SG1L01001701	BL	SGD 56.36	SGD 48	Hold	07-Jan-26	2
CAPITALAND INTEG	SG1M51904654	BL	SGD 2.39	SGD 2.34	Hold	07-Jan-26	2
SEA LTD-ADR	US81141R1005	BL	USD 127.57	USD 170	Buy	07-Jan-26	2,14,24
ALPHABET INC-C	US02079K1079	BL	USD 313.8	USD 340	Buy	07-Jan-26	1,2,7,8,14,24
AMAZON.COM INC	US0231351067	BL	USD 230.82	USD 300	Buy	07-Jan-26	1,2,7,14,24
SALESFORCE INC	US79466L3024	BL	USD 264.91	USD 360	Buy	07-Jan-26	2,7,8,14,24
SNOWFLAKE INC	US8334451098	BL	USD 219.36	USD 275	Buy	07-Jan-26	2
CROWDSTRIKE HO-A	US2278BC1053	BL	USD 468.76	USD 475	Buy	07-Jan-26	2
BROADCOM INC	US11135F1012	BL	USD 346.1	USD 430	Buy	07-Jan-26	1,2,7,8,14,24
TESLA INC	US88160R1014	BL	USD 449.72	USD 500	Buy	07-Jan-26	2,8,14,24
UBER TECHNOLOGIE	US90353T1007	BL	USD 81.71	USD 108	Buy	07-Jan-26	1,2,7,8,11,14,2
APPLE INC	US0378331005	BL	USD 271.86	USD 291	Buy	07-Jan-26	2
META PLATFORMS-A	US30303M1027	BL	USD 660.09	USD 880	Buy	07-Jan-26	2,14,24
TRIP.COM GROUP L	KYG9066F1019	BL	HKD 554	HKD 724	Buy	07-Jan-26	2,14,24
SPOTIFY TECHNOLO	LU1778762911	BL	USD 580.71	USD 775	Buy	07-Jan-26	2,8,14,24
WALMART INC	US9311421039	BL	USD 111.41	USD 121	Buy	07-Jan-26	2,14,24
HERMES INTL	FR0000052292	BL	EUR 2122	EUR 2400	Buy	07-Jan-26	2,14,24
SIEMENS AG-REG	DE0007236101	BL	EUR 239.15	EUR 257	Buy	07-Jan-26	1,2,7,8,14,24
ELI LILLY & CO	US5324571083	BL	USD 1074.68	USD 1200	Buy	07-Jan-26	1,2,7,8,14,24
SANOFI	FR0000120578	BL	EUR 82.72	EUR 110	Buy	07-Jan-26	1,2,7,8,14,24
UNITEDHEALTH GRP	US91324P1021	BL	USD 330.11	USD 333	Hold	07-Jan-26	2,8,14,24
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NEXTERA ENERGY	US65339F1012	BL	USD 80.28	USD 75	Hold	07-Jan-26	2
IBERDROLA SA	ES0144580Y14	BL	EUR 18.47	EUR 18.1	Buy	07-Jan-26	1,2,7,8,14,24
VERTIV HOLDING-A	US92537N1081	BL	USD 162.01	USD 217	Buy	07-Jan-26	2,7,14,24
BHP GROUP LTD	AU000000BHP4	BL	AUD 45.49	AUD 47.05	Hold	07-Jan-26	2
DEERE & CO	US2441991054	BL	USD 465.57	USD 550	Buy	07-Jan-26	2

Company	ISIN	Producer	Price at date of commentary (Closing Price)	Price Target at date of Commentary	Direction of Commentary	Date of commentary	Disclosures
TESLA INC	US88160R1014	SC	USD 449.72	USD 500	Hold	12-Jan-26	2,8,14,24
VISA INC-CLASS A	US92826C8394	BL	USD 328.3	USD 410	Buy	19-Jan-26	1,2,7,8,14,24
MASTERCARD INC-A	US57636Q1040	BL	USD 559.49	USD 650	Buy	19-Jan-26	1,2,7,8,14,24
JPMORGAN CHASE	US46625H1005	BL	USD 312.47	USD 341	Buy	19-Jan-26	2,7,8,14,24
BANK OF AMERICA	US0605051046	BL	USD 52.97	USD 64	Buy	19-Jan-26	2,7,14,24
AMERICAN EXPRESS	US0258161092	BL	USD 364.79	USD 462	Buy	19-Jan-26	1,2,7,8,14,24
JPMORGAN CHASE	US46625H1005	SC	USD 297.72	USD 345	Buy	26-Jan-26	2,7,8,14,24
BANK OF AMERICA	US0605051046	SC	USD 51.72	USD 64	Buy	26-Jan-26	2,7,14,24
WELLS FARGO & CO	US9497461015	SC	USD 86.96	USD 113	Buy	26-Jan-26	2,7,14,24
AMAZON.COM INC	US0231351067	BL	USD 243.01	USD 300	Buy	02-Feb-26	1,2,7,8,14,24
ALPHABET INC-C	US02079K1079	BL	USD 336.28	USD 370	Buy	02-Feb-26	1,2,7,8,14,24
UBER TECHNOLOGIE	US90353T1007	BL	USD 79.78	USD 108	Buy	02-Feb-26	1,2,7,8,11,14,2
BROADCOM INC	US11135F1012	BL	USD 353.24	USD 430	Buy	02-Feb-26	1,2,7,8,14,24
MARVELL TECHNOLO	US5738741041	BL	USD 85.62	USD 125	Buy	02-Feb-26	2
MICRON TECH	US5951121038	BL	USD 435.28	USD 300	Buy	02-Feb-26	2
APPLIED MATERIAL	US0382221051	BL	USD 336.75	USD 390	Buy	02-Feb-26	2
ASML HOLDING NV	NL0010273215	BL	EUR 1194.4	EUR 700	Buy	02-Feb-26	2,8,14,24
ORACLE CORP	US68389X1054	BL	USD 172.8	USD 375	Buy	02-Feb-26	1,2,7,8,14,24
PALO ALTO NETWOR	US6974351057	BL	USD 183.74	USD 240	Buy	02-Feb-26	2,7,24
VISA INC-CLASS A	US92826C8394	BL	USD 326.98	USD 410	Buy	02-Feb-26	1,2,7,8,14,24
ALPHABET INC-C	US02079K1079	SC	USD 306.36	USD 360.2	Buy	09-Feb-26	1,2,7,8,14,24
CROWDSTRIKE HO-A	US2278BC1053	SC	USD 384.86	USD 475	Hold	09-Feb-26	2
SNOWFLAKE INC	US8334451098	SC	USD 170.33	USD 275	Buy	09-Feb-26	2
SERVICENOW INC	US81762P1021	SC	USD 109.42	USD 180	Buy	09-Feb-26	2,7,8,24
MICRODSTRT CORP	US5949181045	BL	USD 401.32	USD 334	Buy	16-Feb-26	2,7,8,14,24
ORACLE CORP	US68389X1054	BL	USD 160.14	USD 375	Buy	16-Feb-26	1,2,7,8,14,24
SNOWFLAKE INC	US8334451098	BL	USD 182.29	USD 275	Buy	16-Feb-26	2
PALO ALTO NETWOR	US6974351057	BL	USD 166.95	USD 240	Buy	16-Feb-26	2,7,24
CROWDSTRIKE HO-A	US2278BC1053	BL	USD 429.64	USD 475	Hold	16-Feb-26	2
ZSCALER INC	US98980G1022	BL	USD 177.72	USD 270	Buy	16-Feb-26	1,2,7,8,24
SALESFORCE INC	US79466L3024	BL	USD 189.72	USD 325	Buy	16-Feb-26	2,7,8,14,24
SERVICENOW INC	US81762P1021	BL	USD 107.08	USD 180	Buy	16-Feb-26	2,7,8,24
SAP SE	DE0007164600	BL	EUR 171.72	EUR 220	Buy	16-Feb-26	2,8,11,14,24
WALT DISNEY CO/T	US2546871060	BL	USD 105.45	USD 135	Buy	16-Feb-26	1,2,7,8,14,24
NETFLIX INC	US64110L1061	BL	USD 76.87	USD 110	Hold	16-Feb-26	2,14,24
AMAZON.COM INC	US0231351067	BL	USD 198.79	USD 290	Buy	16-Feb-26	1,2,7,8,14,24
TENCENT	KYG875721634	BL	HKD 552	HKD 800	Buy	16-Feb-26	2,14,24
NIKE INC -CL B	US6541061031	BL	USD 63.13	USD 67	Hold	16-Feb-26	2,8,14,24
ADIDAS AG	DE000A1EWWW0	BL	EUR 154.95	EUR 230	Buy	16-Feb-26	1,2,7,8,14,24
NEXTERA ENERGY	US65339F1012	BL	USD 92.18	USD 77	Hold	23-Feb-26	2
DUKE ENERGY CORP	US26441C2044	BL	USD 126.78	USD 128	Buy	23-Feb-26	2
GE VERNOVA INC	US36828A1016	BL	USD 850.34	USD 852	Buy	23-Feb-26	2,14,24
SIEMENS ENERGY A	DE000ENERGY0	BL	EUR 165.25	EUR 180	Buy	23-Feb-26	2,11,14,24
VERTIV HOLDING-A	US92537N1081	BL	USD 243.75	USD 281	Buy	23-Feb-26	1,2,7,14,24
SCHNEIDER ELECTR	FR0000121972	BL	EUR 262.9	EUR 166	Buy	23-Feb-26	1,2,7,8,14,24
ALPHABET INC-C	US02079K1079	SC	USD 340.7	USD 360.2	Buy	02-Mar-26	1,2,7,8,14,24
CROWDSTRIKE HO-A	US2278BC1053	SC	USD 421.75	USD 475	Hold	02-Mar-26	2
SNOWFLAKE INC	US8334451098	SC	USD 173.24	USD 275	Buy	02-Mar-26	2
SERVICENOW INC	US81762P1021	SC	USD 109.77	USD 180	Buy	02-Mar-26	2,7,8,24
NVIDIA CORP	US67066G1040	SC	USD 180.54	USD 215	Buy	02-Mar-26	2,8
TAIWAN SEMIC-ADR	US8740391003	SC	USD 355.75	USD 348.8	Buy	02-Mar-26	2
BROADCOM INC	US11135F1012	SC	USD 320.33	USD 430	Buy	02-Mar-26	1,2,7,8,14,24
CHEVRON CORP	US1667641005	BL	USD 188.77	USD 187	Buy	09-Mar-26	2
EXXON MOBIL CORP	US30231G1022	BL	USD 151.83	USD 142	Hold	09-Mar-26	2
SHELL PLC	GB00BP6MXD84	BL	GBp 3113	GBp 3118	Buy	09-Mar-26	2
RTX CORP	US75513E1010	BL	USD 206.52	USD 240	Buy	09-Mar-26	2,8,14,24
SERVICENOW INC	US81762P1021	BL	USD 113.19	USD 180	Buy	09-Mar-26	2,7,8,24
PALO ALTO NETWOR	US6974351057	BL	USD 156.09	USD 220	Buy	09-Mar-26	2,7,24
CROWDSTRIKE HO-A	US2278BC1053	BL	USD 391.42	USD 440	Hold	09-Mar-26	2
NVIDIA CORP	US67066G1040	BL	USD 180.05	USD 268	Buy	09-Mar-26	2,8
MICROSOFT CORP	US5949181045	BL	USD 403.95	USD 575	Buy	09-Mar-26	2,7,8,14,24
AMAZON.COM INC	US0231351067	BL	USD 208.73	USD 290	Buy	09-Mar-26	1,2,7,8,14,24
BROADCOM INC	US11135F1012	BL	USD 313.84	USD 430	Buy	09-Mar-26	1,2,7,8,14,24
ADV MICRO DEVICE	US0079031078	BL	USD 190.95	USD 250	Hold	09-Mar-26	2
ORACLE CORP	US68389X1054	BL	USD 149.01	USD 300	Buy	09-Mar-26	1,2,7,8,14,24
SAP SE	DE0007164600	BL	EUR 165.48	EUR 220	Buy	09-Mar-26	2,8,11,14,24
NETFLIX INC	US64110L1061	BL	USD 97.7	USD 112	Buy	09-Mar-26	2,14,24
UBER TECHNOLOGIE	US90353T1007	BL	USD 76.36	USD 108	Buy	09-Mar-26	1,2,7,8,11,14,2
VISA INC-CLASS A	US92826C8394	BL	USD 320.83	USD 410	Buy	16-Mar-26	1,2,7,8,14,24
BLACKSTONE INC	US09260D1072	BL	USD 110.92	USD 162	Buy	09-Mar-26	1,2,7,8,14,24
BABA-W	KYG017191142	SC	HKD 152.5	HKD 175.8	Buy	16-Mar-26	1,2,7,8,14,24
TENCENT	KYG875721634	SC	HKD 547.5	HKD 800	Buy	16-Mar-26	2,14,24
BIDU-SW	KYG070341048	SC	HKD 122.2	HKD 175.8	Buy	16-Mar-26	2,8,14,24
NETEASE INC	KYG6427A1022	SC	HKD 182.4	HKD 270	Buy	16-Mar-26	2,14,24
PDD HOLDINGS INC	US7223041028	SC	HKD 102.65	HKD 126	Hold	16-Mar-26	2,8,14,24
JD-SW	KYG8208B1014	SC	HKD 109.6	HKD 140.7	Buy	16-Mar-26	2,7,14,24
YUM CHINA HOLDIN	US98850P1093	SC	HKD 409.4	HKD 451	Buy	16-Mar-26	2
GALAXY ENTERTAIN	HK0027032686	SC	HKD 36.46	HKD 45	Buy	16-Mar-26	2
HSBC HOLDINGS PL	GB0005405286	SC	HKD 122.5	HKD 126.5	Hold	16-Mar-26	2
BANK OF CHINA-H	CNE1000001Z5	SC	HKD 4.55	HKD 5.8	Buy	16-Mar-26	1,2,7,8,14,24
PING AN	CNE1000003X6	SC	HKD 62.25	HKD 84	Buy	16-Mar-26	2
CHINA LIFE-H	CNE1000002L3	SC	HKD 28.08	HKD 35	Buy	16-Mar-26	2
POWER ASSETS	HK0006000050	SC	HKD 61.7	HKD 53	Hold	16-Mar-26	2
PETROCHINA-H	CNE1000005W8	SC	HKD 10.67	HKD 11.5	Hold	16-Mar-26	2
PALO ALTO NETWOR	US6974351057	SC	USD 169.74	USD 207.3	Hold	23-Mar-26	2,7,24
ZSCALER INC	US98980G1022	SC	USD 155.4	USD 185	Buy	23-Mar-26	1,2,7,8,24
CROWDSTRIKE HO-A	US2278BC1053	SC	USD 428.18	USD 440	Hold	23-Mar-26	2
CHEVRON CORP	US1667641005	BL	USD 207.79	USD 187	Buy	30-Mar-26	2
EXXON MOBIL CORP	US30231G1022	BL	USD 165.45	USD 142	Hold	30-Mar-26	2
SHELL PLC	GB00BP6MXD84	BL	GBp 3472.5	GBp 3118	Buy	30-Mar-26	2
RTX CORP	US75513E1010	BL	USD 192.85	USD 240	Buy	30-Mar-26	2,8,14,24
RHEINMETALL AG	DE0007030009	BL	EUR 1436	EUR 2100	Buy	30-Mar-26	1,2,7,8,11,14,2
SERVICENOW INC	US81762P1021	BL	USD 103.64	USD 180	Buy	30-Mar-26	2,7,8,24
PALO ALTO NETWOR	US6974351057	BL	USD 156.36	USD 220	Buy	30-Mar-26	2,7,24
CROWDSTRIKE HO-A	US2278BC1053	BL	USD 392.62	USD 440	Hold	30-Mar-26	2
NVIDIA CORP	US67066G1040	BL	USD 171.24	USD 268	Buy	30-Mar-26	2,8
MICROSOFT CORP	US5949181045	BL	USD 365.97	USD 575	Buy	30-Mar-26	2,7,8,14,24
AMAZON.COM INC	US0231351067	BL	USD 207.54	USD 290	Buy	30-Mar-26	1,2,7,8,14,24
ALPHABET INC-C	US02079K1079	BL	USD 280.74	USD 390	Buy	30-Mar-26	1,2,7,8,14,24
GE VERNOVA INC	US36828A1016	BL	USD 873.12	USD 936	Buy	30-Mar-26	2,14,24
VERTIV HOLDING-A	US92537N1081	BL	USD 252.4	USD 281	Buy	30-Mar-26	1,2,7,14,24
SIEMENS ENERGY A	DE000ENERGY0	BL	EUR 150.2	EUR 180	Buy	30-Mar-26	2,11,14,24
NEXTERA ENERGY	US65339F1012	BL	USD 91.16	USD 86	Buy	30-Mar-26	2
JPMORGAN CHASE	US46625H1005	BL	USD 291.66	USD 346	Buy	30-Mar-26	2,7,8,14,24
WALMART INC	US9311421039	BL	USD 122.18	USD 140	Buy	30-Mar-26	2,14,24
VISA INC-CLASS A	US92826C8394	BL	USD 305.53	USD 410	Buy	30-Mar-26	1,2,7,8,14,24
ELI LILLY & CO	US5324571083	BL	USD 897	USD 1285	Buy	30-Mar-26	1,2,7,8,14,24

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Important Notices: Disclosure according to Art.20 MAR and further requirements for Tactical List

History of Recommendations: This table contains updates on commentaries to existing recommendations in past 12 months without a rating change

Company	ISIN	Producer	Price at date of commentary (Closing Price)	Price Target at date of Commentary	Direction of Commentary	Date of commentary	Disclosures	Company	ISIN	Producer	Price at date of commentary (Closing Price)	Price Target at date of Commentary	Direction of Commentary	Date of commentary	Disclosures
ALPHABET INC-C	US02079K1079	BL	USD 314.74	USD 390	Buy	09-Apr-26	1,2,7,8,14,24	NVIDIA CORP	US67066G1040	SC	USD 212.6	USD 301	Buy	02-Jun-26	2,8
MICROSOFT CORP	US5949181045	BL	USD 374.33	USD 575	Buy	09-Apr-26	2,7,8,14,24	TAIWAN SEMIC-ADR	US8740391003	SC	USD 422.75	USD 458	Buy	02-Jun-26	2
PALO ALTO NETWOR	US6974351057	BL	USD 173.78	USD 220	Buy	09-Apr-26	2,7,24	BROADCOM INC	US11135F1012	SC	USD 421.86	USD 450	Buy	02-Jun-26	1,2,7,8,14,24
VISA INC-CLASS A	US92826C8594	BL	USD 308.96	USD 410	Buy	09-Apr-26	1,2,7,8,14,24	ARM HOLDINGS PLC	US0420682058	SC	USD 302.71	USD 205	Hold	02-Jun-26	2
CHEVRON CORP	US1667641005	BL	USD 192.89	USD 201	Buy	09-Apr-26	2	ADV MICRO DEVICE	US0079031078	SC	USD 495.54	USD 365	Hold	02-Jun-26	2
BNP PARIBAS	FR0000131104	BL	EUR 89.98	EUR 101	Buy	09-Apr-26	2,7,8,14,24	MICROSOFT CORP	US5949181045	BL	USD 416.67	USD 550	Buy	08-Jun-26	2,7,8,14,24
INTESA SANPAOLO	IT0000072618	BL	EUR 5.64	EUR 6.8	Buy	09-Apr-26	1,2,7,8,14,24	NVIDIA CORP	US67066G1040	BL	USD 205.1	USD 301	Buy	08-Jun-26	2,8
RHEINMETALL AG	DE0007030009	BL	EUR 1578	EUR 2100	Buy	09-Apr-26	1,2,7,8,11,14,2	META PLATFORMS-A	US30303M1027	BL	USD 593	USD 810	Buy	08-Jun-26	2,14,24
SHELL PLC	GB00BP6MXD84	BL	GBp 3401	GBp 3396	Buy	09-Apr-26	2	NETFLIX INC	US64110L1061	BL	USD 82.18	USD 116	Buy	08-Jun-26	2,14,24
SIEMENS ENERGY A	DE000ENER6Y0	BL	EUR 165.38	EUR 180	Buy	09-Apr-26	2,11,14,24	UBER TECHNOLOGIE	US90353T1007	BL	USD 70.71	USD 108	Buy	08-Jun-26	1,2,7,8,11,14,2
ASML HOLDING NV	NL0010273215	BL	EUR 1212.6	EUR 1500	Buy	09-Apr-26	2,8,14,24	BOOKING HOLDINGS	US09857L1089	BL	USD 165.84	USD 202	Buy	08-Jun-26	1,2,7,8,14,24
MITSUBISHI UFJ F	JP3902900004	BL	JPY 2885	JPY 2300	Hold	09-Apr-26	2	WELLS FARGO & CO	US9497461015	BL	USD 81.94	USD 113	Buy	08-Jun-26	2,7,14,24
SONY GROUP CORP	JP3435000009	BL	JPY 3388	JPY 4935	Buy	09-Apr-26	2	AMERICAN EXPRESS	US0258161092	BL	USD 310.66	USD 450	Buy	08-Jun-26	1,2,7,8,14,24
SOFTBANK GROUP C	JP3436100006	BL	JPY 3822	JPY 5000	Buy	09-Apr-26	1,2,7,8,14,24	THERMO FISHER	US8835561023	BL	USD 472.8	USD 642	Buy	08-Jun-26	1,2,7,8,14,24
TOKYO ELECTRON	JP3571400005	BL	JPY 42410	JPY 41000	Hold	09-Apr-26	2	BOSTON SCIENTIFC	US1011371077	BL	USD 48.55	USD 75	Buy	08-Jun-26	2,7,8,14,24
MITSUBISHI HEAVY	JP3900000005	BL	JPY 4850	JPY 5440	Buy	09-Apr-26	2	RTX CORP	US75513E1010	BL	USD 180.99	USD 240	Buy	08-Jun-26	2,8,14,24
ITOCHU CORP	JP3143600009	BL	JPY 2097.5	JPY 2180	Hold	09-Apr-26	2	MCDONALDS CORP	US5801351017	BL	USD 279.84	USD 350	Buy	08-Jun-26	2
TAIWAN SEMIC-ADR	US8740391003	BL	USD 365.9	USD 344	Buy	09-Apr-26	2	WALMART INC	US9311421039	BL	USD 118.88	USD 141	Buy	08-Jun-26	2,14,24
BABA-W	KYG017191142	BL	HKD 126.5	HKD 190	Buy	09-Apr-26	1,2,7,8,14,24	GE VERNOVA INC	US36828A1016	BL	USD 933.61	USD 1288	Buy	08-Jun-26	2,14,24
BYD COMPANY	CNE100000296	BL	HKD 106.8	HKD 128	Buy	09-Apr-26	2,14,24	MICROSOFT CORP	US5949181045	BL	USD 416.67	USD 550	Buy	08-Jun-26	2,7,8,14,24
BANK OF CHINA-H	CNE1000001Z5	BL	HKD 5.01	HKD 5.8	Buy	09-Apr-26	1,2,7,8,14,24	ORACLE CORP	US68389X1054	BL	USD 213.68	USD 300	Buy	08-Jun-26	1,2,7,8,14,24
DBS GROUP HLDGS	SG1L01001701	BL	SGD 57.3	SGD 50	Hold	09-Apr-26	2	SNOWFLAKE INC	US8334451098	BL	USD 238.26	USD 300	Buy	08-Jun-26	2
AMAZON.COM INC	US0231351067	BL	USD 221.25	USD 290	Buy	09-Apr-26	2,7,8,14,24	PALO ALTO NETWOR	US6974351057	BL	USD 272.05	USD 350	Buy	08-Jun-26	2,7,24
TESLA INC	US88160R1014	BL	USD 343.25	USD 480	Hold	09-Apr-26	2,8,14,24	CROWDSTRIKE HO-A	US22788C1053	BL	USD 671.02	USD 670	Hold	08-Jun-26	2
TENCENT	KYG875721634	BL	HKD 508	HKD 800	Buy	09-Apr-26	2,14,24	ZSCALER INC	US98980G1022	BL	USD 130.78	USD 175	Buy	08-Jun-26	1,2,7,8,24
BROADCOM INC	US11135F1012	BL	USD 350.63	USD 430	Buy	09-Apr-26	1,2,7,8,14,24	SAP SE	DE0007164600	BL	EUR 161.48	EUR 200	Buy	08-Jun-26	1,2,7,8,11,14,2
MICRON TECH	US5951121038	BL	USD 406.73	USD 500	Buy	09-Apr-26	2	SALESFORCE INC	US79466L3024	BL	USD 185.66	USD 255	Buy	08-Jun-26	1,2,7,8,14,24
CROWDSTRIKE HO-A	US22788C1053	BL	USD 426.51	USD 440	Hold	09-Apr-26	2	SERVICENOW INC	US81762P1021	BL	USD 112.45	USD 135	Buy	08-Jun-26	2,7,8,24
NEXTERA ENERGY	US65339F1012	BL	USD 94.17	USD 86	Hold	09-Apr-26	2	SHOPIFY INC - A	CA82509L1076	BL	USD 109.54	USD 175	Buy	08-Jun-26	2
ELI LILLY & CO	US5324571083	BL	USD 953.3	USD 1285	Buy	09-Apr-26	1,2,7,8,14,24	NVIDIA CORP	US67066G1040	SC	USD 205.19	USD 302	Buy	15-Jun-26	2,8
WALMART INC	US9311421039	BL	USD 127.26	USD 120	Buy	09-Apr-26	2,14,24	MICROSOFT CORP	US5949181045	SC	USD 390.74	USD 550	Buy	15-Jun-26	2,7,8,14,24
TENCENT	KYG875721634	SC	HKD 510.5	HKD 800	Buy	20-Apr-26	2,14,24	META PLATFORMS-A	US30303M1027	SC	USD 566.98	USD 810	Buy	15-Jun-26	2,14,24
BABA-W	KYG017191142	SC	HKD 136.4	HKD 190.9	Buy	20-Apr-26	1,2,7,8,14,24	NETFLIX INC	US64110L1061	SC	USD 80.54	USD 116	Buy	15-Jun-26	2,14,24
NETEASE INC	KYG6427A1022	SC	HKD 182.3	HKD 270	Buy	20-Apr-26	2,14,24	UBER TECHNOLOGIE	US90353T1007	SC	USD 68.85	USD 108	Buy	15-Jun-26	1,2,7,8,11,14,2
BIDU-SW	KYG070341048	SC	HKD 121.9	HKD 176.4	Buy	20-Apr-26	2,8,14,24	BOOKING HOLDINGS	US09857L1089	SC	USD 164.94	USD 202	Buy	15-Jun-26	1,2,7,8,14,24
PDD HOLDINGS INC	US7223041028	SC	USD 104.79	HKD 115	Hold	20-Apr-26	2,8,14,24	AMERICAN EXPRESS	US0258161092	SC	USD 325.44	USD 450	Buy	15-Jun-26	1,2,7,8,14,24
JD-SW	KYG8208B1014	SC	HKD 122.6	HKD 141	Buy	20-Apr-26	2,7,14,24	WELLS FARGO & CO	US9497461015	SC	USD 83.73	USD 113	Buy	15-Jun-26	2,7,14,24
MEITUAN-W	KYG596691041	SC	HKD 86.5	HKD 106.4	Hold	20-Apr-26	2	THERMO FISHER	US8835561023	SC	USD 469.34	USD 642	Buy	15-Jun-26	1,2,7,8,14,24
ALPHABET INC-C	US02079K1079	SC	USD 339.4	USD 380.5	Buy	20-Apr-26	1,2,7,8,14,24	BOSTON SCIENTIFC	US1011371077	SC	USD 46.91	USD 75	Buy	15-Jun-26	2,7,8,14,24
MICROSOFT CORP	US5949181045	SC	USD 422.79	USD 575	Buy	20-Apr-26	2,7,8,14,24	MCDONALDS CORP	US5801351017	SC	USD 284.81	USD 350	Buy	15-Jun-26	2
AMAZON.COM INC	US0231351067	SC	USD 250.56	USD 290	Buy	20-Apr-26	1,2,7,8,14,24	WALMART INC	US9311421039	SC	USD 121.04	USD 141	Buy	15-Jun-26	2,14,24
NVIDIA CORP	US67066G1040	SC	USD 201.68	USD 270	Buy	20-Apr-26	2,8	NVIDIA CORP	US67066G1040	SC	USD 210.69	USD 302	Buy	22-Jun-26	2,8
INFINEON TECH	DE0006231004	SC	EUR 48.9	EUR 48	Buy	20-Apr-26	1,2,7,8,14,24	MICROSOFT CORP	US5949181045	SC	USD 379.4	USD 550	Buy	22-Jun-26	2,7,8,14,24
TESLA INC	US88160R1014	SC	USD 376.3	USD 414	Hold	27-Apr-26	2,8,14,24	META PLATFORMS-A	US30303M1027	SC	USD 577.22	USD 810	Buy	22-Jun-26	2,14,24
VERTIV HOLDING-A	US92537N1081	SC	USD 323.46	USD 373	Buy	27-Apr-26	1,2,7,14,24	NETFLIX INC	US64110L1061	SC	USD 77.38	USD 116	Buy	22-Jun-26	2,14,24
GE VERNOVA INC	US36828A1016	SC	USD 1149.19	USD 1288	Buy	27-Apr-26	2,14,24	UBER TECHNOLOGIE	US90353T1007	SC	USD 71.64	USD 108	Buy	22-Jun-26	1,2,7,8,11,14,2
BANK OF AMERICA	US0605051046	SC	USD 52.05	USD 64	Buy	27-Apr-26	2,7,14,24	BOOKING HOLDINGS	US09857L1089	SC	USD 171.78	USD 202	Buy	22-Jun-26	1,2,7,8,14,24
JPMORGAN CHASE	US46625H1005	SC	USD 308.28	USD 341	Buy	27-Apr-26	2,7,8,14,24	AMERICAN EXPRESS	US0258161092	SC	USD 338	USD 450	Buy	22-Jun-26	1,2,7,8,14,24
WELLS FARGO & CO	US9497461015	SC	USD 79.42	USD 113	Buy	27-Apr-26	2,7,14,24	WELLS FARGO & CO	US9497461015	SC	USD 82.2	USD 113	Buy	22-Jun-26	2,7,14,24
MICROSOFT CORP	US5949181045	SC	USD 424.46	USD 575	Buy	04-May-26	2,7,8,14,24	THERMO FISHER	US8835561023	SC	USD 464.61	USD 642	Buy	22-Jun-26	1,2,7,8,14,24
APPLE INC	US0378331005	BL	USD 270.17	USD 315	Buy	04-May-26	2	BOSTON SCIENTIFC	US1011371077	SC	USD 45.29	USD 75	Buy	22-Jun-26	2,7,8,14,24
NVIDIA CORP	US67066G1040	BL	USD 209.25	USD 270	Buy	04-May-26	2,8	MCDONALDS CORP	US5801351017	SC	USD 278.61	USD 350	Buy	22-Jun-26	2
AMAZON.COM INC	US0231351067	BL	USD 263.04	USD 290	Buy	04-May-26	1,2,7,8,14,24	WALMART INC	US9311421039	SC	USD 117.18	USD 141	Buy	22-Jun-26	2,14,24
ALPHABET INC-C	US02079K1079	BL	USD 347.31	USD 390	Buy	04-May-26	1,2,7,8,14,24	BHP GROUP LTD	AU000000BHP4	SC	AUD 65.04	AUD 49	Hold	22-Jun-26	2
META PLATFORMS-A	US30303M1027	BL	USD 669.12	USD 920	Buy	04-May-26	2,14,24	GE VERNOVA INC	US36828A1016	SC	USD 1109.75	USD 1288	Buy	22-Jun-26	2,14,24
TESLA INC	US88160R1014	BL	USD 372.8	USD 465	Buy	04-May-26	2,8,14,24	DUKE ENERGY CORP	US26441C2044	SC	USD 123.86	USD 139	Buy	22-Jun-26	2
ADV MICRO DEVICE	US0079031078	BL	USD 337.11	USD 250	Hold	04-May-26	2	VINCI SA	FR0000125486	SC	EUR 130.65	EUR 137	Buy	22-Jun-26	2,7,8,14,24
ARM HOLDINGS PLC	US0420682058	BL	USD 201.69	USD 140	Hold	04-May-26	2	ALPHABET INC-C	US02079K1079	SC	USD 367.46	USD 453	Buy	22-Jun-26	1,2,7,8,14,24
MICRON TECH	US5951121038	BL	USD 518.46	USD 550	Buy	04-May-26	2	AMAZON.COM INC	US0231351067	SC	USD 244.39	USD 315	Buy	22-Jun-26	1,2,7,8,14,24
MARVELL TECHNOLO	US5738741041	BL	USD 156.57	USD 120	Buy	04-May-26	2,14,24	LAM RESEARCH	US5128073062	SC	USD 288.04	USD 325	Buy	22-Jun-26	2,7,8,14,24
BROADCOM INC	US11135F1012	BL	USD 405.45	USD 430	Buy	04-May-26	1,2,7,8,14,24	INFINEON TECH	DE0006231004	SC	EUR 82.01	EUR 90	Buy	22-Jun-26	1,2,7,8,14,24
TAIWAN SEMIC-ADR	US8740391003	BL	USD 393.83	USD 348	Buy	04-May-26	2	MITSUBISHI UFJ F	JP3902900004	SC	JPY 3205	JPY 2840	Hold	30-Jun-26	2
ASML HOLDING NV	NL0010273215	BL	EUR 1192.6	EUR 1600	Buy	04-May-26	2,8,14,24	MIZUHO FINANCIAL	JP3885780001	SC	JPY 7722	JPY 6930	Hold	30-Jun-26	2
NETFLIX INC	US64110L1061	BL	USD 92.12	USD 116	Buy	04-May-26	2,14,24	SMFG	JP3890350006	SC	JPY 6356	JPY 5400	Hold	30-Jun-26	2
SPOTIFY TECHNOLO	LU1778762911	BL	USD 443.57	USD 620	Buy	04-May-26	2,8,14,24	HOYA CORP	JP3837800006	SC	JPY 26350	JPY 30473	Buy	30-Jun-26	2
UBER TECHNOLOGIE	US90353T1007	BL	USD 74.47	USD 108	Buy	04-May-26	1,2,7,8,11,14,2	TAKEDA PHARMACEU	JP3463000004	SC	JPY 5104	JPY 5900	Buy	30-Jun-26	2
VISA INC-CLASS A	US92826C8594	BL	USD 324.86	USD 410	Buy	04-May-26	1,2,7,8,14,24	TOKYO ELECTRON	JP3571400005	SC	JPY 69900	JPY 50000	Hold	30-Jun-26	2
MASTERCARD INC-A	US57636Q1040	BL	USD 525.23	USD 650	Buy	04-May-26	2,7,8,14,24	ADVANTEST CORP	JP3122400009	SC	JPY 31200	JPY 35000	Hold	30-Jun-26	2
ADV MICRO DEVICE	US0079031078	SC	USD 278.39	USD 250	Hold	11-May-26	2	DISCO CORP	JP3548600000	SC	JPY 29740	JPY 29110	Buy	30-Jun-26	2
ARM HOLDINGS PLC	US0420682058	SC	USD 166.73	USD 150	Hold	11-May-26	2	SOFTBANK GROUP C	JP3436100006	SC	JPY 6597	JPY 8700	Hold	30-Jun-26	1,2,7,8,14,24
EQUINIX INC	US29444U7000	SC	USD 1087.08	USD 1207	Buy	11-May-26	1,2,7,8,14,24	FANUC CORP	JP3802400006	SC	JPY 7362	JPY 7000	Hold	30-Jun-26	2,14,24
GE VERNOVA INC	US36828A1016	SC	USD 1002.75	USD 964	Buy	11-May-26	2,14,24	KEYENCE CORP	JP3236200006	SC	JPY 76750	JPY 70100	Hold	30-Jun-26	2
SIEMENS ENERGY A	DE000ENER6Y0	SC	EUR 172.06	EUR 180	Buy	11-May-26	2,11,14,24	MITSUBISHI HEAVY	JP3900000005	SC	JPY 3745	JPY 5380	Buy	30-Jun-26	2
NEXTERA ENERGY	US65339F1012	SC	USD 91.98	USD 86	Hold	11-May-26	2	RENESAS ELECTRON	JP3164720009	SC	JPY 1819	JPY 2400	Buy	30-Jun-26	2
SCHNEIDER ELECTR	FR0000121972	SC	EUR 271.65	EUR 300	Buy	11-May-26	1,2,7,8,14,24	MARUBENI CORP	JP3877600001	SC	JPY 4687	JPY 5700	Buy	30-Jun-26	2
VERTIV HOLDING-A	US92537N1081	SC	USD 307.34	USD 306	Buy	11-May-26	1,2,7,14,24	FAST RETAILING	JP3802300008	SC	JPY 81540	JPY 65100	Hold	30-Jun-26	2
NVIDIA CORP	US67066G1040	BL	USD 235.74	USD 272	Buy	18-May-26	2,8	SONY GROUP CORP	JP3435000009	SC	JPY 3250	JPY 4695	Buy	30-Jun-26	2
PALO ALTO NETWOR	US6974351057	BL	USD 238.21	USD 220	Buy	18-May-26	2,7,24	NVIDIA CORP	US67066G1040	BL	USD 197.58	USD 302	Buy	06-Jul-26	2,8
CROWDSTRIKE HO-A	US22788C1053	BL	USD 579.95	USD 440	Hold	18-May-26	2	MICRON TECH	US5951121038	BL	USD 1052.28	USD 1550	Buy	06-Jul-26	2
SHOPIFY INC - A	CA82509L1076	BL	USD 97.42	USD 175	Buy	18-May-26	2	PALO ALTO NETWOR	US6974351057	BL	USD 352.04	USD 350	Buy	06-Jul-26	2,7,24
ARISTA NETWORKS	US0404132054	BL	USD 147.81	USD 190	Buy	18-May-26	2	GE VERNOVA INC	US36828A1016	BL	USD 1134.55	USD 1509	Buy	06-Jul-26	2,14,24
MASTERCARD INC-A	US57636Q1040	BL	USD 489.94	USD 650	Buy	18-May-26	2,7,8,14,24	GOLDMAN SACHS GP	US38141G1040	BL	USD 1019.61	USD 1007	Buy	06-Jul-26	2,7,8,14,24
MCDONALDS CORP	US5801351017	BL	USD 274.97	USD 350	Buy	18-May-26	2	ELI LILLY & CO	US5324571083	BL	USD 1191.74	USD 1259	Buy	06-Jul-26	1,2,7,8,14,24
NVIDIA CORP	US67066G1040	SC	USD 219.51	USD 293	Buy	26-May-26	2,8	ASML HOLDING NV	NL0010273215	BL	EUR 1641.6	EUR 1600	Buy	06-Jul-26	2,8,14,24
TAIWAN SEMIC-ADR	US8740391003	SC	USD 407.15	USD 458	Buy	26-May-26	2	BANCO SANTANDER	ES0113900J37	BL	EUR 12.12	EUR 12.1	Buy	06-Jul-26	1,2,7,8,14,24
BROADCOM INC	US11135F1012	SC	USD 414.57	USD 430	Buy	26-May-26	1,2,7,8,14,24	RHEINMETALL AG	DE0007030009	BL	EUR 1050.6	EUR 1800	Buy	06-Jul-26	1,2,7,8,11,14,2
ARM HOLDINGS PLC	US0420682058	SC	USD 298.23	USD 205	Hold	26-May-26	2	AIRBUS SE	NL0000235190	BL	EUR 198.22	EUR 226	Buy	06-Jul-26	1,2,7,8,14,24
ADV MICRO DEVICE	US0079031078	SC	USD 449.59	USD 365	Hold	26-May-26	2	SIEMENS ENERGY A	DE000ENER6Y0	BL	EUR 163.34	EUR 200	Buy	06-Jul-26	2,11,14,24
BABA-W	KYG017191142	SC	HKD 126	HKD 190	Buy	26-May-26	1,2,7,8,14,24	SOFTBANK GROUP C	JP3436100006	BL	JPY 6000	JPY 8000	Buy	06-Jul-26	1,2,7,8,14,24
BIDU-SW	KYG070341048	SC	HKD 126.5	HKD 186	Buy	26-May-26	2,8,14,24	TOKYO ELECTRON	JP3571400005	BL	JPY 78800	JPY 50000	Hold	06-Jul-26	2
JD-SW	KYG8208B1014	SC	HKD 123.5	HKD 155	Buy	26-May-26	2,7,14,24	MITSUBISHI HEAVY	JP3900000005	BL	JPY 3736	JPY 2810	Hold	06-Jul-26	2
MEITUAN-W	KYG596691041	SC	HKD 82.1	HKD 82	Hold	26-May-26	2	FANUC CORP	JP3802400006	BL	JPY 7415	JPY 7060	Hold	06-Jul-26	2,14,24
PDD HOLDINGS INC	US7223041028	SC	USD 97.79	HKD 110	Hold	26-May-26	2,8,14,24	MITSUBISHI UFJ F	JP3902900004	BL	JPY 3247	JPY 2840	Hold	06-Jul-26	2
NETEASE INC	KYG6427A1022	SC	HKD 171.7	HKD 270	Buy	26-May-26	2,14,24	ITOCHU CORP	JP3143600009	BL	JPY 1852	JPY 2400	Buy	06-Jul-26	2
TENCENT	KYG875721634	SC	HKD 439	HKD 800	Buy	26-May-26	2,14,24	TAIWAN SEMIC-ADR	US8740391003	BL	USD 444.23	USD 392	Hold	06-Jul-26	2
								VERTIV HOLDING-A	US92537N1081	BL	USD 311.42	USD 374	Buy	06-Jul-26	1,2,7,14,24
								THERMO FISHER	US8835561023	BL	USD 513.33	USD 650	Buy	06-Jul-26	1,2,7,8,14,24
								UNITEDHEALTH GRP	US91324P1021	BL	USD 426.54	USD 415	Buy	06-Jul-26	2,7,8,14,24

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Important Notices: Disclosure according to Art.20 MAR and further requirements for Tactical List

History of Recommendations: This table contains updates on commentaries to existing recommendations in past 12 months without a rating change

Company	ISIN	Producer	Price at date of commentary (Closing Price)	Price Target at date of Commentary	Direction of Commentary	Date of commentary	Disclosures
ELI LILLY & CO	US5324571083	BL	USD 1235.56	USD 1246	Buy	13-Jul-26	2
MERCK & CO	US58933Y1055	BL	USD 128.86	USD 111	Hold	13-Jul-26	2
THERMO FISHER	US8835561023	BL	USD 516.62	USD 630	Buy	13-Jul-26	1,2,7,8,14,24
MICROSOFT CORP	US5949181045	BL	USD 388.84	USD 550	Buy	13-Jul-26	2,7,8,14,24
AMAZON.COM INC	US0231351067	BL	USD 245.98	USD 315	Buy	13-Jul-26	1,2,7,8,14,24
ALPHABET INC-C	US02079K1079	BL	USD 363.62	USD 430	Buy	13-Jul-26	1,2,7,8,14,24
META PLATFORMS-A	US30303M1027	BL	USD 615.58	USD 810	Buy	13-Jul-26	2,14,24
ORACLE CORP	US68389X1054	BL	USD 141.6	USD 300	Buy	13-Jul-26	1,2,7,8,14,24
PALO ALTO NETWOR	US6974351057	BL	USD 337.04	USD 350	Buy	13-Jul-26	2,7,24
CROWDSTRIKE HO-A	US22788C1053	BL	USD 194.62	USD 181	Hold	13-Jul-26	2
SAP SE	DE0007164600	BL	EUR 143.9	EUR 200	Buy	13-Jul-26	1,2,7,8,11,14,2
SALESFORCE INC	US79466L3024	BL	USD 169.52	USD 255	Buy	13-Jul-26	1,2,7,8,14,24
SERVICENOW INC	US81762P1021	BL	USD 110.73	USD 135	Buy	13-Jul-26	2,7,8,24
JPMORGAN CHASE	US46625H1005	BL	USD 339.22	USD 345	Buy	13-Jul-26	2,7,8,14,24
CCB-H	CNE1000002H1	BL	HKD 7.83	HKD 10.70	Buy	13-Jul-26	2
DBS GROUP HLDGS	SG1L01001701	BL	SGD 68.64	SGD 58	Hold	13-Jul-26	2
TENCENT	KYG875721634	BL	HKD 461.2	HKD 800	Buy	13-Jul-26	2,14,24
BABA-W	KYG017191142	BL	HKD 95.8	HKD 190	Buy	13-Jul-26	1,2,7,8,14,24
JD-SW	KYG8208B1014	BL	HKD 104.4	HKD 155	Buy	13-Jul-26	2,7,14,24
BIDU-SW	KYG070341048	BL	HKD 110.6	HKD 186	Buy	13-Jul-26	2,8,14,24
MEITUAN-W	KYG596691041	BL	HKD 78.35	HKD 108	Buy	13-Jul-26	2
AMAZON.COM INC	US0231351067	AC	USD 247.23	USD 315	Buy	20-Jul-26	1,2,7,8,14,24
JPMORGAN CHASE	US46625H1005	BL	USD 349.9	USD 375	Buy	27-Jul-26	2,7,8,14,24
BANK OF AMERICA	US0605051046	BL	USD 61.28	USD 67	Buy	27-Jul-26	2,7,14,24
WELLS FARGO & CO	US9497461015	BL	USD 86.19	USD 105	Buy	27-Jul-26	2,7,14,24
NVIDIA CORP	US67066G1040	BL	USD 208.76	USD 303	Buy	27-Jul-26	2,8
ADV MICRO DEVICE	US0079031078	BL	USD 539.69	USD 450	Hold	27-Jul-26	2
BROADCOM INC	US11135F1012	BL	USD 392.47	USD 524	Buy	27-Jul-26	1,2,7,8,14,24
ARM HOLDINGS PLC	US0420682058	BL	USD 283.04	USD 205	Hold	27-Jul-26	2
TAIWAN SEMIC-ADR	US8740391003	BL	USD 415.58	USD 464	Buy	27-Jul-26	2
ASML HOLDING NV	NL0010273215	BL	EUR 1579.2	EUR 2150	Buy	27-Jul-26	2,8,14,24
MICROSOFT CORP	US5949181045	BL	USD 381.58	USD 550	Buy	27-Jul-26	2,7,8,14,24
SNOWFLAKE INC	US8334451098	BL	USD 265.13	USD 300	Buy	27-Jul-26	2
PALO ALTO NETWOR	US6974351057	BL	USD 325.63	USD 350	Buy	27-Jul-26	2,7,24
CROWDSTRIKE HO-A	US22788C1053	BL	USD 183.42	USD 181	Hold	27-Jul-26	2
SAP SE	DE0007164600	BL	EUR 128.32	EUR 200	Buy	27-Jul-26	1,2,7,8,11,14,2
SERVICENOW INC	US81762P1021	BL	USD 91.94	USD 135	Buy	27-Jul-26	2,7,8,24
MICRON TECH	US5951121038	BL	USD 990.21	USD 1550	Buy	27-Jul-26	2,14,24
MICRON TECH	US5951121038	SC	USD 900.2	USD 1550	Buy	03-Aug-26	2,14,24
TAIWAN SEMIC-ADR	US8740391003	SC	USD 399.09	USD 464	Buy	03-Aug-26	2
ASML HOLDING NV	NL0010273215	SC	EUR 1429.8	EUR 2150	Buy	03-Aug-26	2,8,14,24
ARM HOLDINGS PLC	US0420682058	SC	USD 266.33	USD 205	Hold	03-Aug-26	2
QUALCOMM INC	US7475251036	SC	USD 170.04	USD 160	Hold	03-Aug-26	2,7,8,14,24
LAM RESEARCH	US5128073062	SC	USD 291.61	USD 385	Buy	03-Aug-26	2,7,8,14,24
NVIDIA CORP	US67066G1040	SC	USD 196.51	USD 303	Buy	03-Aug-26	2,8
TENCENT	KYG875721634	SC	HKD 487.6	HKD 800	Buy	11-Aug-26	2,14,24
BABA-W	KYG017191142	SC	HKD 125.8	HKD 190	Buy	11-Aug-26	1,2,7,8,14,24
BIDU-SW	KYG070341048	SC	HKD 110.2	HKD 186	Buy	11-Aug-26	2,8,14,24
LENOVO GROUP	HK0992009065	SC	HKD 25.16	HKD 23.2	Hold	11-Aug-26	2
XIAOMI CORP-W	KYG9830T1067	SC	HKD 27.96	HKD 50.8	Buy	11-Aug-26	2,14,24
HORIZON ROBOTICS	KYG460251057	SC	HKD 5.17	HKD 8	Buy	11-Aug-26	2
BYD COMPANY	CNE100000296	SC	HKD 93.45	HKD 127.5	Buy	11-Aug-26	2,14,24
MIDEA GROUP CO-H	CNE100006M58	SC	HKD 96.95	HKD 98.9	Hold	11-Aug-26	2
MICROSOFT CORP	US5949181045	BL	USD 496.88	USD 550	Buy	17-Aug-26	2,7,8,14,24
AMAZON.COM INC	US0231351067	BL	USD 265.13	USD 325	Buy	17-Aug-26	1,2,7,8,14,24
META PLATFORMS-A	US30303M1027	BL	USD 594.97	USD 750	Buy	17-Aug-26	2,14,24
ALPHABET INC-C	US02079K1079	BL	USD 343.94	USD 430	Buy	17-Aug-26	1,2,7,8,14,24
ORACLE CORP	US68389X1054	BL	USD 156.22	USD 300	Buy	17-Aug-26	1,2,7,8,14,24
BOOKING HOLDINGS	US09857L1089	BL	USD 213.34	USD 230	Buy	17-Aug-26	1,2,7,8,14,24
SCHNEIDER ELECTR	FR0000121972	BL	EUR 309.25	EUR 320	Buy	17-Aug-26	1,2,7,8,14,24
SIEMENS ENERGY A	DE000ENER6Y0	BL	EUR 160.72	EUR 210	Buy	17-Aug-26	2,8,11,14,24
PALO ALTO NETWOR	US6974351057	BL	USD 396	USD 350	Buy	17-Aug-26	2,7,24
CROWDSTRIKE HO-A	US22788C1053	BL	USD 225.53	USD 181	Hold	17-Aug-26	2
SK HYNIX INC-ADR	US78392B2060	BL	USD 165.67	USD 152	Buy	17-Aug-26	2
SPACE EXPLORAT-A	US84615Q1031	BL	USD 141.29	USD 235	Buy	17-Aug-26	1,2,7,8,14,24
BABA-W	KYG017191142	SC	HKD 123	HKD 190	Buy	24-Aug-26	1,2,7,8,14,24
TENCENT	KYG875721634	SC	HKD 457	HKD 760	Buy	24-Aug-26	2,14,24
BAIDU INC-CL-HKD	KYG070341048	SC	HKD 93.2	HKD 186	Buy	24-Aug-26	1,2,7,8,14,24
NVIDIA CORP	US67066G1040	BL	USD 227.98	USD 318	Buy	31-Aug-26	2,8
SK HYNIX INC-ADR	US78392B2060	BL	USD 161.61	USD 152	Hold	31-Aug-26	2
MICRON TECH	US5951121038	BL	USD 935.39	USD 1550	Buy	31-Aug-26	2,14,24
MICROSOFT CORP	US5949181045	BL	USD 505.06	USD 550	Buy	31-Aug-26	2,7,8,14,24
ORACLE CORP	US68389X1054	BL	USD 151.94	USD 300	Buy	31-Aug-26	1,2,7,8,14,24
SNOWFLAKE INC	US8334451098	BL	USD 329.11	USD 350	Buy	31-Aug-26	2
PALO ALTO NETWOR	US6974351057	BL	USD 382.85	USD 350	Buy	31-Aug-26	2,7,24
CROWDSTRIKE HO-A	US22788C1053	BL	USD 227.96	USD 240	Hold	31-Aug-26	2
ZSCALER INC	US98980G1022	BL	USD 187.3	USD 175	Buy	31-Aug-26	1,2,7,8,24
SAP SE	DE0007164600	BL	EUR 189.88	EUR 200	Buy	31-Aug-26	1,2,7,8,11,14,2
SALESFORCE INC	US79466L3024	BL	USD 252.05	USD 275	Buy	31-Aug-26	1,2,7,8,14,24
SERVICENOW INC	US81762P1021	BL	USD 138.43	USD 135	Buy	31-Aug-26	2,7,8,24
SHOPIFY INC - A	CA82509L1076	BL	USD 154.33	USD 185	Buy	31-Aug-26	2
LUMENTUM HOL	US55024U1097	SC	USD 881.26	USD 1200	Buy	07-Sep-26	2,8
LENOVO GROUP	HK0992009065	SC	HKD 32.4	HKD 33	Hold	07-Sep-26	2
ARISTA NETWORKS	US0404132054	SC	USD 193.78	USD 220	Buy	07-Sep-26	2
BABA-W	KYG017191142	SC	HKD 107.5	HKD 190	Buy	14-Sep-26	1,2,7,8,14,24
TENCENT	KYG875721634	SC	HKD 428.4	HKD 760	Buy	14-Sep-26	2,14,24
BAIDU INC-CL-HKD	KYG070341048	SC	HKD 89.1	HKD 186	Buy	14-Sep-26	1,2,7,8,14,24
JD-SW	KYG8208B1014	SC	HKD 106.2	HKD 157	Buy	14-Sep-26	2,7,14,24
MEITUAN-W	KYG596691041	SC	HKD 75.1	HKD 109	Hold	14-Sep-26	2
NETEASE INC	KYG6427A1022	SC	HKD 182.1	HKD 272	Buy	14-Sep-26	2,14,24
LUMENTUM HOL	US55024U1097	SC	USD 927.03	USD 1200	Buy	14-Sep-26	2,8
LENOVO GROUP	HK0992009065	SC	HKD 31.3	HKD 33	Hold	14-Sep-26	2
ARISTA NETWORKS	US0404132054	SC	USD 199.59	USD 220	Buy	14-Sep-26	2

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