

Buy (old: Buy)

19.12.2022

EUR 11.00 (old: EUR 10.00)

### AuM growth to continue; chg est. & PT

Lloyd Fonds announced that it should reach the **upper end of its FY22 AuM guidance** of € 5.5-6.0bn with **€ 5.8-5.9bn assets under management**. Given the current challenging macroeconomic environment and declining stock prices, this result would be clearly be a positive surprise, as it would be roughly 12% above our estimates at the mid-point (eNuW old: € 5.2bn). Key AuM growth driver were:

- **€ 500m organic inflow stemming from new institutional special mandates** in the segment LLOYD FONDS, effective from December onwards.
- **Organic inflows from family office mandates in excess of € 100m** won by Lange Assets & Consulting GmbH
- **€ 60m organic growth of LAIC** which should mainly stem from cooperation with Volksbanken, in our view
- **Performance related AuM growth of around € 100m** across all wealth management products and solutions

Since most of the AuM growth is effective from December onwards, the topline effect of the AuM growth for FY22 is rather limited. The lower expected average fees of newly won AuMs compared to existing AuMs (eNuW: 0.3-0.5% vs 0.7%-0.8% (without performance fees)) is reducing incremental margins. Still, the impressive AuM growth during difficult times is clearly indicating the robustness of the business model with its **360 degree, holistic multi-channel approach to bring asset and wealth management to customers**.

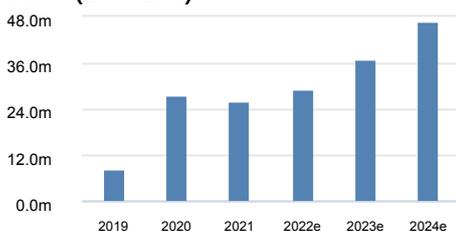
Going forward, management is guiding for **€ 8-10bn AuM and an EBITDA margin of >45%** (which includes potential performance fees) until 2025. While the AuM guidance is reachable in our view (eNuW new: € 9.3bn AuM in '25), the margin guidance looks ambitious. Being more conservative, we are expecting an EBITDA margin of only 19%, without considering any performance fees. Despite our scepticism regarding the FY 2025 EBITDA margin guidance, we generally agree on the high scalability of Lloyd Fonds' business model that should allow for **EBITDA margins north of 40%** in steady state.

**BUY** with an increased **PT of € 11.00** (old: € 10.00), based on DCF.

Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	8.2	27.7	26.1	29.2	36.9	46.9
Sales growth	3.9%	237.3%	-5.8%	12.0%	26.1%	27.1%
EBITDA	-9.7	7.0	4.6	-4.0	1.1	7.4
Net debt (if net cash=0)	5.6	12.4	6.7	6.6	5.0	1.1
FCF	-3.5	-2.1	18.8	-0.5	5.9	9.5
Net Debt/EBITDA	-0.6	1.8	1.4	-1.7	4.6	0.2
EPS pro forma	-0.01	-0.05	0.40	-0.36	-0.06	0.00
EBITDA margin	-117.7%	25.1%	17.6%	-13.5%	3.0%	15.8%
ROCE	-27.4%	7.4%	1.0%	-10.5%	-4.1%	3.2%
EV/sales	15.0	4.7	4.8	5.2	4.0	3.1
EV/EBITDA	-12.7	18.7	26.9	-38.2	136.0	19.7
PER	-1263.8	-167.6	22.4	-24.5	-143.5	1801.3
Adjusted FCF yield	-5.2%	4.5%	-0.5%	-2.5%	0.9%	1.8%

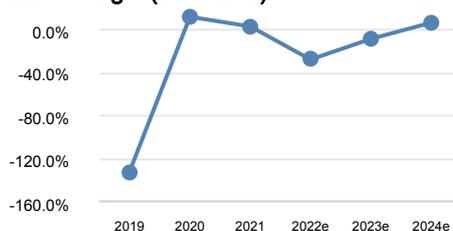
Source: Company data, NuWays, Close price as of 16.12.2022

#### Sales (2019-24e)



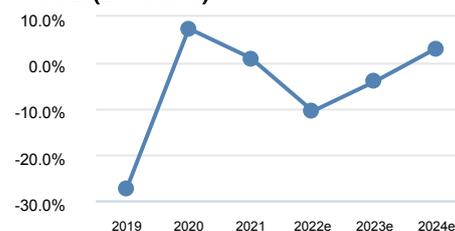
Source: NuWays Research

#### EBIT margin (2019-24e)



Source: NuWays Research

#### ROCE (2019-24e)



Source: NuWays Research

#### Company description

Lloyd Fonds is an independent asset- and wealth manager with focus on actively managed non-benchmark funds, on 360 degree, holistic wealth management solutions for wealthy clients as well as on digitizing wealth management via its WealthTech LAIC Advisor.



#### Market data

Share price (in €)	8.38
Market cap (in € m)	144.4
Number of shares (in m pcs)	14.8
Enterprise value (in € m)	151.0
Ø trading volume (6 months)	12,000

#### Identifier

Bloomberg	L10A GR
Reuters	L10GK
WKN	A12UP2
ISIN	DE000A12UP29

#### Key shareholders

DEWB	21.0%
SPSW Shareholder	10.0%
Plate Family Office	10.0%
Lange Asset & Consulting Shareholder	8.0%
Free Float	51.0%

#### Estimates changes

	2022e	2023e	2024e
Sales	1%	4%	5%
EBIT	2%	19%	92%
EPS	3%	44%	107%

#### Comment on changes

- Increased sales and EBITDA for FY22e the coming years to reflect faster than expected AuM growth combined with scalability of the business model

#### Guidance

## Financials

Profit and loss (EUR m)	2019	2020	2021	2022e	2023e	2024e
<b>Net sales</b>	<b>8.2</b>	<b>27.7</b>	<b>26.1</b>	<b>29.2</b>	<b>36.9</b>	<b>46.9</b>
<i>Sales growth</i>	3.9%	237.3%	-5.8%	12.0%	26.1%	27.1%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>8.2</b>	<b>27.7</b>	<b>26.1</b>	<b>29.2</b>	<b>36.9</b>	<b>46.9</b>
Other operating income	2.5	1.2	1.7	1.3	1.5	1.7
Material expenses	0.4	1.1	2.7	3.8	5.9	8.0
Personnel expenses	8.7	11.7	11.3	19.7	21.4	22.7
Other operating expenses	11.2	9.1	9.2	11.1	10.0	10.4
<b>Total operating expenses</b>	<b>17.9</b>	<b>20.8</b>	<b>21.5</b>	<b>33.2</b>	<b>35.8</b>	<b>39.5</b>
<b>EBITDA</b>	<b>-9.7</b>	<b>7.0</b>	<b>4.6</b>	<b>-4.0</b>	<b>1.1</b>	<b>7.4</b>
Depreciation	0.9	1.8	1.6	1.8	1.8	1.9
<b>EBITA</b>	<b>-10.6</b>	<b>5.2</b>	<b>3.0</b>	<b>-5.7</b>	<b>-0.7</b>	<b>5.5</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	2.0	2.3	2.5	2.6	2.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-10.9</b>	<b>3.2</b>	<b>0.7</b>	<b>-8.3</b>	<b>-3.3</b>	<b>2.8</b>
Interest income	0.0	0.0	0.1	0.1	0.1	0.1
Interest expenses	0.6	7.7	9.8	3.9	4.0	4.1
Investment income	6.5	1.5	15.6	1.6	1.6	1.6
Financial result	5.9	-6.2	5.8	-2.3	-2.3	-2.4
<b>Recurring pretax income from continuing operations</b>	<b>-5.1</b>	<b>-2.9</b>	<b>6.5</b>	<b>-10.6</b>	<b>-5.7</b>	<b>0.5</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-5.1</b>	<b>-2.9</b>	<b>6.5</b>	<b>-10.6</b>	<b>-5.7</b>	<b>0.5</b>
Income tax expense	-5.0	-4.0	-0.2	-5.0	-5.0	0.1
<b>Net income from continuing operations</b>	<b>-0.1</b>	<b>1.0</b>	<b>6.7</b>	<b>-5.6</b>	<b>-0.7</b>	<b>0.4</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-0.1</b>	<b>1.0</b>	<b>6.7</b>	<b>-5.6</b>	<b>-0.7</b>	<b>0.4</b>
Minority interest	0.0	1.7	1.5	0.4	0.4	0.4
<b>Net profit (reported)</b>	<b>-0.1</b>	<b>-0.7</b>	<b>5.3</b>	<b>-5.9</b>	<b>-1.0</b>	<b>0.1</b>
Average number of shares	10.2	13.3	13.3	14.8	16.3	16.3
<b>EPS reported</b>	<b>-0.01</b>	<b>-0.05</b>	<b>0.40</b>	<b>-0.40</b>	<b>-0.06</b>	<b>0.00</b>

Profit and loss (common size)	2019	2020	2021	2022e	2023e	2024e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	29.8%	4.2%	6.7%	4.6%	4.1%	3.6%
Material expenses	5.2%	3.9%	10.3%	13.0%	16.0%	17.1%
Personnel expenses	106.2%	42.3%	43.4%	67.3%	58.1%	48.4%
Other operating expenses	136.2%	33.0%	35.3%	37.8%	27.0%	22.3%
<b>Total operating expenses</b>	<b>217.7%</b>	<b>74.9%</b>	<b>82.4%</b>	<b>113.5%</b>	<b>97.0%</b>	<b>84.2%</b>
<b>EBITDA</b>	<b>-117.7%</b>	<b>25.1%</b>	<b>17.6%</b>	<b>-13.5%</b>	<b>3.0%</b>	<b>15.8%</b>
Depreciation	11.1%	6.4%	6.2%	6.1%	5.0%	4.0%
<b>EBITA</b>	<b>-128.8%</b>	<b>18.7%</b>	<b>11.4%</b>	<b>-19.6%</b>	<b>-2.0%</b>	<b>11.8%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	4.2%	7.2%	8.8%	8.7%	7.1%	5.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-133.0%</b>	<b>11.6%</b>	<b>2.6%</b>	<b>-28.3%</b>	<b>-9.1%</b>	<b>6.1%</b>
Interest income	0.0%	0.0%	0.4%	0.4%	0.3%	0.3%
Interest expenses	7.4%	27.7%	37.7%	13.5%	10.9%	8.8%
Investment income	78.7%	5.5%	59.7%	5.3%	4.3%	3.5%
Financial result	71.3%	neg.	22.4%	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-61.7%</b>	<b>-10.6%</b>	<b>25.0%</b>	<b>-36.1%</b>	<b>-15.3%</b>	<b>1.0%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-61.7%</b>	<b>-10.6%</b>	<b>25.0%</b>	<b>-36.1%</b>	<b>-15.3%</b>	<b>1.0%</b>
Income tax expense	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<b>Net income from continuing operations</b>	<b>-1.1%</b>	<b>3.7%</b>	<b>25.8%</b>	<b>-19.0%</b>	<b>-1.8%</b>	<b>0.9%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-1.1%</b>	<b>3.7%</b>	<b>25.8%</b>	<b>-19.0%</b>	<b>-1.8%</b>	<b>0.9%</b>
Minority interest	0.0%	6.2%	5.7%	1.2%	0.9%	0.7%
<b>Net profit (reported)</b>	<b>-1.1%</b>	<b>-2.5%</b>	<b>20.1%</b>	<b>-20.2%</b>	<b>-2.7%</b>	<b>0.2%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
<b>Intangible assets</b>	<b>57.7</b>	<b>56.2</b>	<b>54.8</b>	<b>73.8</b>	<b>71.9</b>	<b>69.9</b>
Property, plant and equipment	12.8	11.5	9.9	10.7	14.2	18.2
Financial assets	8.3	7.7	9.1	5.5	5.5	5.5
<b>FIXED ASSETS</b>	<b>78.7</b>	<b>75.4</b>	<b>73.8</b>	<b>90.1</b>	<b>91.6</b>	<b>93.6</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.9	20.0	6.2	9.6	10.6	10.8
Other assets and short-term financial assets	6.1	2.6	9.9	0.8	0.8	0.8
Liquid assets	9.2	6.5	16.3	17.6	16.0	15.9
Deferred taxes	5.0	9.2	10.7	12.9	12.9	12.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>26.1</b>	<b>38.3</b>	<b>43.2</b>	<b>41.0</b>	<b>40.4</b>	<b>40.5</b>
<b>TOTAL ASSETS</b>	<b>104.9</b>	<b>113.7</b>	<b>117.0</b>	<b>131.0</b>	<b>132.0</b>	<b>134.0</b>

<b>SHAREHOLDERS EQUITY</b>	<b>38.1</b>	<b>37.9</b>	<b>43.3</b>	<b>61.0</b>	<b>59.2</b>	<b>57.7</b>
MINORITY INTEREST	3.1	4.9	5.1	5.8	6.1	6.5
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.4	0.2	0.3	0.3	0.3	0.3
short-term liabilities to banks	0.7	1.3	7.2	2.2	2.0	1.8
Accounts payable	27.1	30.2	25.3	18.6	23.4	29.7
Accounts receivable	5.9	20.0	6.2	9.6	10.6	10.8
Other liabilities (incl. from lease and rental contracts)	7.8	7.9	6.1	3.2	4.0	4.9
Deferred taxes	13.2	12.6	12.2	15.1	15.1	15.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>34.9</b>	<b>38.1</b>	<b>31.4</b>	<b>21.7</b>	<b>27.4</b>	<b>34.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>104.8</b>	<b>113.7</b>	<b>117.0</b>	<b>131.0</b>	<b>132.0</b>	<b>134.0</b>

Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
<b>Intangible assets</b>	<b>55.0%</b>	<b>49.4%</b>	<b>46.8%</b>	<b>56.4%</b>	<b>54.5%</b>	<b>52.1%</b>
Property, plant and equipment	12.2%	10.1%	8.5%	8.2%	10.8%	13.6%
Financial assets	7.9%	6.7%	7.8%	4.2%	4.2%	4.1%
<b>FIXED ASSETS</b>	<b>75.1%</b>	<b>66.3%</b>	<b>63.1%</b>	<b>68.7%</b>	<b>69.4%</b>	<b>69.8%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	5.6%	17.6%	5.3%	7.3%	8.1%	8.1%
Other assets and short-term financial assets	5.8%	2.3%	8.5%	0.6%	0.6%	0.6%
Liquid assets	8.7%	5.7%	14.0%	13.4%	12.1%	11.8%
Deferred taxes	4.7%	8.0%	9.2%	9.9%	9.8%	9.6%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>24.9%</b>	<b>33.7%</b>	<b>36.9%</b>	<b>31.3%</b>	<b>30.6%</b>	<b>30.2%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>36.4%</b>	<b>33.3%</b>	<b>37.0%</b>	<b>46.6%</b>	<b>44.9%</b>	<b>43.0%</b>
MINORITY INTEREST	2.9%	4.3%	4.4%	4.4%	4.6%	4.8%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.4%	0.2%	0.2%	0.2%	0.2%	0.2%
short-term liabilities to banks	0.6%	1.1%	6.2%	1.7%	1.5%	1.3%
Accounts payable	25.9%	26.6%	21.7%	14.2%	17.7%	22.2%
Accounts receivable	5.6%	17.6%	5.3%	7.3%	8.1%	8.1%
Other liabilities (incl. from lease and rental contracts)	7.4%	6.9%	5.2%	2.4%	3.0%	3.6%
Deferred taxes	12.6%	11.1%	10.4%	11.5%	11.5%	11.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	<b>33.3%</b>	<b>33.5%</b>	<b>26.8%</b>	<b>16.6%</b>	<b>20.7%</b>	<b>25.8%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net profit/loss	-0.1	1.9	6.6	-5.6	-0.7	0.4
Depreciation of fixed assets (incl. leases)	0.9	1.8	1.6	1.8	1.8	1.9
Amortisation of goodwill & intangible assets	0.3	2.0	2.3	2.5	2.6	2.7
Others	24.0	-4.7	-6.1	-9.2	0.0	0.0
Cash flow from operating activities	0.2	-4.7	16.0	-3.9	3.9	7.5
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.9	-14.2	2.4	7.0	-1.0	-0.2
Increase/decrease in accounts payable	3.4	2.8	1.2	-3.8	4.8	6.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	4.3	-11.4	3.6	3.2	3.8	6.2
<b>Cash flow from operating activities</b>	<b>1.4</b>	<b>-0.9</b>	<b>20.0</b>	<b>0.5</b>	<b>8.4</b>	<b>12.0</b>
CAPEX	4.9	1.2	1.2	1.0	2.5	2.5
Payments for acquisitions	42.3	0.0	0.0	4.9	3.5	4.0
Financial investments	9.8	0.0	-0.5	2.3	0.0	0.0
Income from asset disposals	5.7	0.3	-0.4	0.1	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-51.4</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-8.1</b>	<b>-6.0</b>	<b>-6.5</b>
Cash flow before financing	-50.0	-1.9	18.8	-7.6	1.6	3.9
Increase/decrease in debt position	4.0	3.9	-2.9	5.7	-3.2	-4.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	18.6	0.0	0.0	12.4	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.8	1.6
Others	24.0	-4.7	-6.1	-9.2	0.0	0.0
Effects of exchange rate changes on cash	3.4	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>46.7</b>	<b>-0.7</b>	<b>-9.0</b>	<b>8.9</b>	<b>-4.0</b>	<b>-5.6</b>
Increase/decrease in liquid assets	0.1	-2.6	9.8	1.2	-1.6	-0.1
<b>Liquid assets at end of period</b>	<b>9.1</b>	<b>6.5</b>	<b>16.3</b>	<b>17.6</b>	<b>16.0</b>	<b>15.9</b>

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
<b>P&amp;L growth analysis</b>						
Sales growth	3.9%	237.3%	-5.8%	12.0%	26.1%	27.1%
EBITDA growth	479.6%	-516.6%	-147.6%	-156.8%	-76.2%	-287.0%
EBIT growth	513.8%	-280.0%	-106.1%	-358.3%	-597.2%	-134.3%
EPS growth	-94.3%	-66.8%	-4429.0%	655.6%	-115.6%	-101.2%
<b>Efficiency</b>						
Sales per employee	176.8	538.6	389.9	397.9	482.2	582.3
EBITDA per employee	-208.2	135.1	68.8	-53.8	14.4	91.9
No. employees (average)	46	52	67	74	76	80
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-116.7%	-14.8%	-77.1%	-32.7%	-43.2%	-29.7%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	262.8	263.2	263.2	263.2	105.3	84.2
Accounts payable turnover	1,203.4	397.5	353.9	231.6	231.6	231.6
<b>Cash flow analysis</b>						
Free cash flow	-3.5	-2.1	18.8	-0.5	5.9	9.5
Free cash flow/sales	-42.5%	-7.7%	71.8%	-1.8%	16.0%	20.3%
FCF / net profit	3755.9%	neg.	282.8%	9.4%	neg.	2209.4%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	5.6	12.4	6.7	6.6	5.0	1.1
Net Debt/EBITDA	-0.6	1.8	1.4	-1.7	4.6	0.2
Dividend payout ratio	0.0%	0.0%	0.0%	100.0%	100.0%	3049.6%
Interest paid / avg. debt	7.1%	71.9%	52.0%	18.2%	18.3%	20.1%
<b>Returns</b>						
ROCE	-27.4%	7.4%	1.0%	-10.5%	-4.1%	3.2%
ROE	-0.2%	-1.9%	12.1%	-9.7%	-1.7%	0.1%
Adjusted FCF yield	-5.2%	4.5%	-0.5%	-2.5%	0.9%	1.8%
Dividend yield	0.0%	0.0%	0.0%	0.6%	1.1%	1.7%
DPS	0.0	0.0	0.0	0.0	0.1	0.2
EPS reported	-0.01	-0.05	0.40	-0.40	-0.06	0.00
Average number of shares	10.2	13.3	13.3	14.8	16.3	16.3
<b>Valuation ratios</b>						
P/BV	3.1	3.1	2.7	2.4	2.4	2.5
EV/sales	15.0	4.7	4.8	5.2	4.0	3.1
EV/EBITDA	-12.7	18.7	26.9	-38.2	136.0	19.7
EV/EBIT	-11.3	40.5	184.8	-18.2	-44.7	51.1

Source: Company data, NuWays

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Company	Disclosures
Lloyd Fonds AG	2

### Historical target price and rating changes for Lloyd Fonds AG

Company	Date	Analyst	Rating	Target Price	Close
Lloyd Fonds AG	03.12.2022	Jarchow, Frederik	Buy	EUR 10.00	EUR 8.32

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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