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From 2020 onwards, Indosuez Wealth Management has concluded a strategic partnership with some equity research companies aimed to enhance the quality of information and processes used to provide an opinion on stocks. While one of this research partners use the notion of fair value to express the potential up (down)side potential of a stock, others use the notion of target price. This explains why the information made available is either one or the other. While the fair value is the company's intrinsic worth resulting from the future cash flows it can generate actualised at the present moment, the target price refers to the projection of what this value will be in 12 months.

The aim of our selection is to obtain a diversified universe of securities that outperform the benchmark. Opinions expressed about an equity or a debt instrument may be rated BUY, HOLD, or SELL. Each recommendation is made on a one-year horizon.

BUY: the expected return is more than that of the market; HOLD: the expected return is in line with that of the market; SELL: the expected return is lower than that of the market.

Determining fair value

At the heart of MS valuation system is a detailed projection of a company's future cash flows, resulting from their analysts' independent primary research. Analysts create custom industry and company assumptions to feed income statement, balance sheet, and capital investment assumptions into their globally standardised, proprietary discounted cash flow, or DCF, modelling templates. They use scenario analysis, in-depth competitive advantage analysis, and a variety of other analytical tools to augment this process.

Fair value

Fair value is the company's intrinsic worth results from the future cash flows it can generate.

Target price

Target prices are issued in absolute terms, not relative to any given benchmark. A rating on a stock is set after assessing the twelve months expected upside or downside of the stock derived from the analyst's fair value (target price) and in the light of the risk profile of the company.

Names of the investment specialists likely to produce recommendations

Under the responsibility of Delphine Di Pizio-Tigger, Global Head of Asset Management: Alexandre Drabowicz – Chief Investment Officer, Sophie Couve de Murville – Global Head of Advisory, Nicolas Bayet – Global Head of Marketing / Business Development, CA Indosuez Wealth (Europe), Laurent Fradin – Head of Investment Solutions, CA Indosuez (Switzerland) SA the investment specialists produce recommendations as follows:

Equities:

Winnie Chiu, Jonathan Ham, Antoine Koning, Ryan Landolt, Olivier Smolarz, Cyril Suter, Sébastien Van Peteghem, Ivan Yap.

Bonds:

Fixed Income Advisors: Olivia Calosso, André Freitas, Georg Merholz, Oliver Apostoloski, Kenneth Toh, Josephine Tom, Valentina Vicinanza.

Research Team: under the responsibility of Sophie Rabréaud – Head of Fixed Income Strategy and Research – Asset Management: Charles Henri Boivin.

Currencies and precious metals:

Under the responsibility of Sophie Couve de Murville – Global Head of Advisory: Muriel Aboud Schirmann, Aurélien Leroy, Joseph Luk, Wannan Ma, Jeremy Ng, Kok-Fai Ng, Jacky Ong, Samy Pflumio, Clarence Saw, Trevor See, Zhi Yang Tan.

Structured products and OTC derivatives:

Under the supervision of Sophie Couve de Murville – Global Head of Advisory: Julien Baptiste, Anne-Sophie Bigay, Franck Birchenall, Laurent Delrieu, Elisa Deniau, Grégory Dreksler, Melody Goon, Kleber Hatakeyama, Ines Lassoued, Shirley Lau, André Leão, Stefano Marzorati, Thomas Mortimore, Gian Luigi Pedemonte, Monica Perez, Michael Sin, Mohamed Slim Slama, Olivier Soria, Olivier Valentin, Rebecca Wong, Johnnie Yiu.

Investment funds:

Under the responsibility of Delphine Di Pizio-Tigger, Global Head of Asset Management: Eric Grandjean – Global Head of Public Fund Solutions & Research, CA Indosuez Wealth (Asset Management), Mathieu Harivel – Head of Investment Funds, CFM Indosuez, Jean-Philippe Baeni, Béatrice Boisson, Andrew Chan, Cécile Leick, Risse Magnagna, Luigi Mariani, Christina Ong, Andrea Profeti.

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With regard to equities, the analysis by the Indosuez Wealth Management group's advisory departments does not adhere to any specific / declared style factors such as "Value", "Growth", or "momentum". On the contrary, their approach mixes styles, putting a particular focus on the market capitalisation and daily liquidity of the underlying securities. Recommendations are based on three pillars: an investment proposition, which is the reason why the company is selected from a qualitative and quantitative perspective (brand, management, market share, etc.); a quantitative valuation model based primarily on DCF analyses and EPS/ EBITDA projections (data from authorised brokers and Bloomberg); and two risk indicators, solvency and volatility, analysed using our proprietary rating methodology to assess the soundness and overall robustness of the corporate structure.

- With regard to bonds, a fundamental analysis examines the company's financial health and financial ratios such as the level of debt and interest rate, the stability of the activity and its behaviour throughout economic cycles, the characteristics of the company's market and business sector, the credibility of management and forecasts, and the company's financial policy. This allows us to give the company a negative, neutral, or positive credit rating. Although it is crucial to know the issuer, it is also essential to examine the characteristics of the issued bond, namely its credit category (senior, subordinated, hybrid, etc.), its valuation in relation to its peers (duration / sector / country / rating), its valuation in the issuer's bond curve, historical and current spread levels, and special characteristics such as redemption options, fixed floating coupons, or step-up clauses. Our BUY / SELL / HOLD recommendation for a particular bond results from combining these factors with the fundamental analysis and the opinion of the Investment Committee.

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Edited as per 21.11.2025