

Conviction List for Europe.

Sector	Company Na	Symbol	Rating	Last Close	Price Target	Return Poten
Basic Materi	Akzo Nobel	AKZO.AS	Buy	EUR79.23	12 EUR100.00	26.21%
Basic Materi	Fresnillo Plc	FRES.L	Buy	814.8p	12 M 1,250.0p	53.41%
Basic Materi	Voestalpine	VOES.VI	Buy	EUR27.06	12 EUR36.00	33.04%
Consumer Cy	Babcock Inte	BAB.L	Buy	512.0p	12 M 850.0p	66.02%
Consumer Cy	CNH Industri	CNHI.MI	Buy	EUR9.38	12 EUR15.30	63.11%
Consumer Cy	CNH Industri	CNHI	Buy	US\$10.56	12 US\$17.40	64.77%
Consumer Cy	Deutsche Pos	DPW.Gn.DE	Buy	EUR28.45	12 EUR45.00	58.17%
Consumer Cy	Elis SA	ELIS.PA	Buy	EUR14.31	12 EUR23.00	60.73%
Consumer Cy	Eurofins Scie	EUFI.PA	Buy	EUR365.80	1 EUR530.00	44.89%
Consumer Cy	JUST EAT	JE.L	Buy	755.2p	12 M 1,050.0p	39.04%
Consumer Cy	Kering	PRTP.PA	Buy	EUR487.60	1 EUR580.00	18.95%
Consumer Cy	Randstad NV	RAND.AS	Buy	EUR45.53	12 EUR65.00	42.76%
Energy	BP Plc	BP	Buy	US\$42.46	12 US\$60.00	41.31%
Energy	BP Plc	BP.L	Buy	536.6p	12 M 780.0p	45.36%
Financial Ser	Aviva Plc	AV.L	Buy	420.0p	12 M 560.0p	33.33%
Financial Ser	AXA	AXAF.PA	Buy	EUR22.15	12 EUR27.00	21.90%
Financial Ser	Banco Santar	SAN.MC	Buy	EUR4.14	12 EUR6.18	49.20%
Financial Ser	BAWAG Gro	BAWG.VI	Buy	EUR40.24	12 EUR53.00	31.71%
Financial Ser	BNP Paribas	BNPP.PA	Buy	EUR43.04	12 EUR68.00	57.97%
Financial Ser	ING Groep N'	INGA.AS	Buy	EUR10.67	12 EUR15.50	45.24%
Financial Ser	Kojamo Oyj	KOJAMO.HE	Buy	EUR9.69	12 EUR13.10	35.22%
Financial Ser	Standard Ch	STAN.L	Buy	613.0p	12 M 925.0p	50.90%
Financial Ser	Vonovia	VNAn.DE	Buy	EUR46.17	12 EUR51.10	10.68%
Financial Ser	Zurich Insura	ZURN.S	Buy	SFr327.50	12 SFr390.00	19.08%
Healthcare	Argenx SE	ARGX.BR	Buy	EUR111.00	1 EUR135.00	21.62%
Healthcare	Argenx SE	ARGX	Buy	US\$125.03	1 US\$154.00	23.17%
Healthcare	Novartis	NOVN.S	Buy	SFr90.98	12 SFr110.00	20.91%
Healthcare	Novo Nordisk	NOVOB.CO	Buy	Dkr328.00	12 Dkr450.00	37.20%
Healthcare	Philips	PHG.AS	Buy	EUR35.24	12 EUR40.50	14.94%
Industrials	AEDAS Home	AEDAS.MC	Buy	EUR22.08	12 EUR36.70	66.21%
Industrials	Airbus	AIR.PA	Buy	EUR114.58	1 EUR148.00	29.17%
Industrials	Ferrovial SA	FER.MC	Buy	EUR20.66	12 EUR24.50	18.59%
Industrials	Melrose	MRON.L	Buy	177.0p	12 M 230.0p	29.94%
Industrials	Rolls-Royce	RR.L	Buy	887.2p	12 M 1,284.0p	44.72%
Industrials	Schindler Hol	SCHP.S	Buy	SFr221.60	12 SFr255.00	15.07%
Technology	ASML Holdin	ASML.AS	Buy	EUR162.00	1 EUR192.00	18.52%
Technology	Capgemini	CAPP.PA	Buy	EUR105.55	1 EUR135.00	27.90%
Technology	SAP	SAPG.DE	Buy	EUR95.60	12 EUR120.00	25.52%
Technology	SAP	SAP	Buy	US\$108.01	1 US\$137.00	26.84%
Technology	Wirecard	WDIG.DE	Buy	EUR127.05	1 EUR230.00	81.03%
Telecom Ser	Orange	ORAN.PA	Buy	EUR13.52	12 EUR18.30	35.30%
Telecom Ser	Telenet	TNET.BR	Buy	EUR40.60	12 EUR54.50	34.24%

Telecom Serv	Telia Co.	TELIA.ST	Buy	Skr41.72	12	Skr54.00	29.43%
Utilities	RWE	RWEG.DE	Buy	EUR22.04	12	EUR27.00	22.50%



12 months

12 months