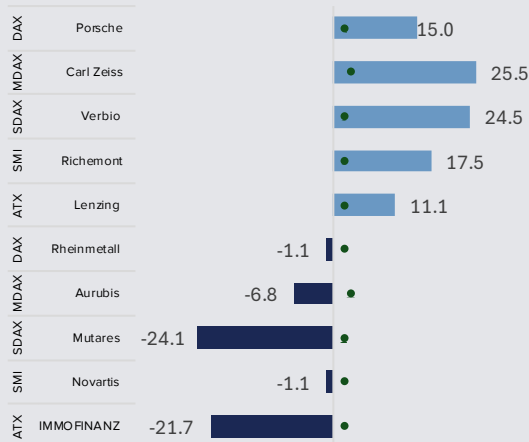


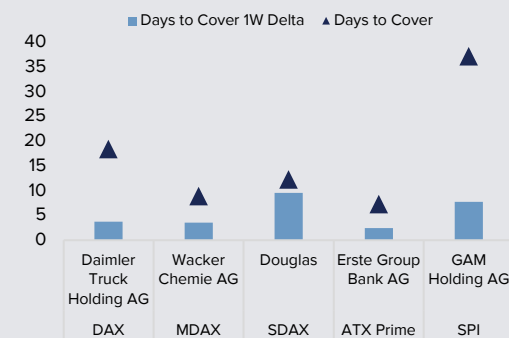
EVENTS CALENDAR

| | Where | Date |
|-----------------------------|-------|--------|
| SG European Investor Summit | PAR | 1-Oct |
| JPM Tech Stars Conference | LON | 9-Oct |
| CIRA Jahreskonferenz | VIE | 16-Oct |
| DIRK Mitgliederversammlung | FRA | 25-Oct |
| JPM Global Energy | LON | 4-Nov |
| JPM Global TMT | HKG | 18-Nov |
| dbAccess Conference | LON | 19-Nov |
| JPM European Financials | LON | 21-Nov |

BEST & WORST DACH (%)



Short Interest



OPTIONS MONITOR

| | | Δ % FF |
|------------|-------|--------|
| CA Immo | Calls | -11.5% |
| Lindt | Calls | -10.9% |
| Immofinanz | Calls | -9.0% |
| Porsche | Calls | -7.8% |

Market wrap last week

Monetary policy easing and additional stimulus measures in China have bolstered global equity indexes this week. Chinese officials announced a series of measures, including significant fiscal spending to boost consumption, property demand, and the stock market. As a result, Chinese equities saw substantial gains, while gains in the US and Europe were more moderate. In the US, recent macroeconomic data was largely positive: initial jobless claims remained low, new home sales increased slightly, and inflation figures were subdued, supporting the Federal Reserve's progress towards its 2% inflation target. In Germany, the Ifo Business Climate Index fell to 85.4 points, marking the fourth consecutive decline, and the composite PMI by S&P dropped below 50. Longer-dated treasury yields in the US increased slightly to 3.75%, while the German 10-year bund yield decreased to 2.13%.

What you should know

The European Union is scheduled to vote on October 4, 2024, regarding the imposition of tariffs as high as 45% on electric vehicles imported from China. This measure aims to protect the EU's automotive industry from what it perceives as unfair competition due to Chinese subsidies. The broader impact of this decision could be substantial. Besides increasing prices for EVs this move could also disrupt global supply chains and affect international trade relations. Top officials from both regions have agreed to continue discussions to address the concerns and frictions related to these tariffs.

MARKET UPDATE

| | link |
|--|----------------------|
| Israel kills Hezbollah leader in another blow to milita | link |
| VW lowers forecast again on waning car sales | link |
| Goldman, BlackRock warn Europe's stock rally faces hurdles | link |

BUY-SIDE AND INVESTOR RELATIONS NEWS

| | |
|--|----------------------|
| FranklinTempleton: Election outlook 2024 | link |
| DWS: 10 themes for the year ahead | link |
| Schroders: Multi-asset investment views - September 2024 | link |

SUSTAINABILITY & GOVERNANCE CORNER

| | |
|--|----------------------|
| PwC's 2024 Annual Corporate Directors Survey | link |
| BCG: Carbon Emissions Survey Report 2024 | link |
| Vanguard fined for greenwashing | link |

M&A, IPO & ACTIVIST WATCH

| | |
|---|----------------------|
| Gotham City short on Mutares | link |
| Commerzbank & Unicredit; How this actually happened | link |
| Petrus Advisers talks with CPI about Immofinanz | link |

| MARKETS | Close | YTD % | QTD % | P/E (T12M) | P/B |
|---------|--------|-------|-------|------------|-----|
| DAX | 19 474 | 16.2% | 6.8% | 16.2 | 1.7 |
| MDAX | 27 210 | 0.3% | 8.1% | 19.0 | 1.5 |
| SDAX | 14 210 | 1.8% | -0.7% | 12.9 | 1.2 |
| SMI | 12 234 | 13.4% | 2.1% | 19.9 | 4.1 |
| ATX | 3 648 | 11.6% | 1.3% | 8.7 | 1.0 |

DISCLAIMER: The information provided in this newsletter is for information purposes only and should not be construed in any way as business, financial or investment advice nor as a recommendation to buy or sell any security.

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We help companies and investors identify and execute ways to unlock their full capital markets potential incl. M&A, shareholder activism, ESG and Governance-related projects

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