

JUNE/2021

BESPOKE TECHNICAL ANALYSIS

European Small & Mid Cap Report

A detailed technical analysis of European Small & Mid Cap equities (market cap range €250m-€15bn)

Small & Mid-Caps

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Bespoke Approach

Our screening approach is very simple - we look for equities that have strong or improving technical set-ups.

We seek names demonstrating relative strength versus both its respective sector and the broader STOXX Europe 600 Index.

We analyse the full price history of each name.

Stocks making 52 week highs will always be preferred over those making 52 week lows.

Focus List names are what we deem to be the most actionable options in each particular sector.

INTRODUCTION

The holy grail - finding the next Microsoft

Earlier this month, Microsoft became the second company to cross the two trillion dollar market capitalization threshold. A staggering achievement for a company that listed in 1986 with a \$777m valuation.

From a fundamental perspective one can easily point to numerous reasons for the growth over the past 40 years. Visionary founders, market dominating products, secular tailwinds initially from the boom in personal computing and later from the birth of the internet.

From a technical perspective we can learn a lot from an analysis of the full price history, it too tells the story of the evolution of the company.

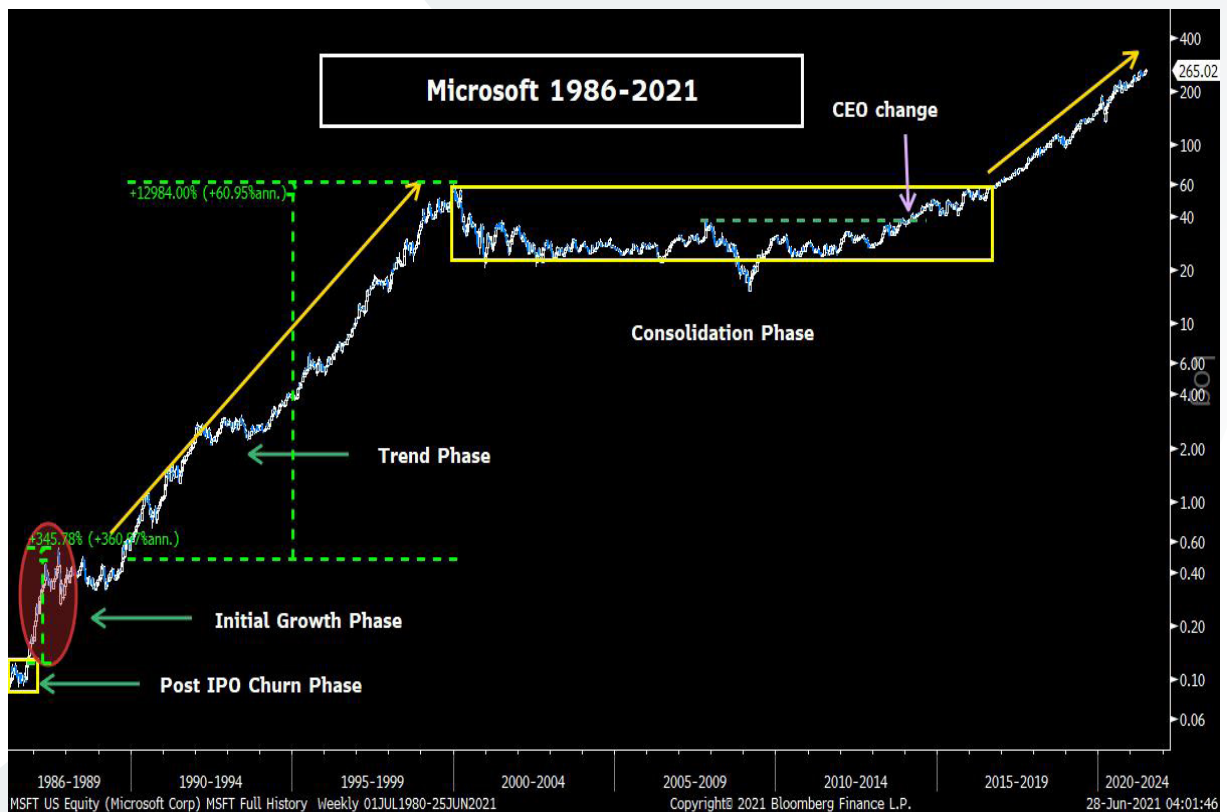
Whilst the fundamental narrative differs from company to company the evolution of the price pattern repeats time and time again.

Microsoft -The technical template

The company listed in 1986 at a market valuation of \$777m.

are made.

In this phase the gap between analysts expectations and price is often at its widest as valuations reach levels that seem unsustainable. Our guess is that many names globally are in this phase at present (Tesla springs to mind). Microsoft increased by 350% through this period.



The *Post-IPO churn phase* (a very important period of price discovery that every new issue goes through) lasted 9 months.

What follows is the *initial growth phase* where the explosive gains

A two year pause for breath between 1987 and 1989 provided a base from which to extend from.

The *trend phase* that followed lasted over a decade and the company

delivered gains of 13000%, 61% per annum

Then comes the *long consolidation phase* between 2000 and 2016. It took 16 years for the company to finally clear the 2000 highs. This was a *generational range break*, another powerful technical pattern and an important piece of the story. Generational range breaks may be a technical event but often they coincide or are driven by a fundamental event. In the case of Microsoft the change of CEO in 2013 provided the initial catalyst for the move that evolved since.

Post this break higher in 2016 the company has increased by 330%. The end result is a trillion dollar company.

Every analyst and investor wants to find the next Microsoft or unearth a multi-bagger but the reality is that only those patient enough to stay the course will reap the rewards.

Following the template - finding consistent compounders

The purpose of this report (*and our US Small & Mid Cap Report*) is to identify and highlight equities with strong and improving technical set-ups that fit into the Microsoft type template.

We don't for a second expect that *Cranswick (for example)*, a pork manufacturer, will be the next Microsoft but might it continue to compound and lead within its

industry - as it has done over the past decade.

Consistent compounders are clearly identifiable by price performance and we actively seek out those patterns.

Bespoke Approach

Post some basic filtering we start with a universe 2500 companies and slowly work through this comprehensive list, removing names that do not meet the requirements to progress to the next stage.

Post many rounds of analysis over different time frames we end up with a *Focus List* of close to 60 names. The focus list covers all 11 sectors and has a market cap range of €300m to €15bn.

Some will disappoint, some will be average performers but our expectation is that some will be super out-performers and leaders in their respective industry groupings.

As one might expect, Growth sectors feature most prominently. Industrials, Technology and Consumer Discretionary are the most populated groups.

Themes:

Construction

Very broad as a theme and lots of names on the Focus List can fall under this heading. *Kingspan (Insulation)*, *Victoria Plc (Flooring)* *SSAB (Steel)* and *Accsys*

Technologies (Lumber - New Tech) all standout for different reasons.

Howden Joinery (Kitchens and Flooring) has long been a favoured name and continues to impress.

One of the smallest names in the pack is *Thorpe (F.W) (Commercial Lighting)* covered by just one analyst and likely to be on very few radars.

Green/Environmental Investing

ESG has emerged as a new investment theme and we expect that it will continue to attract capital. Lots of names sit in this category, including some of the construction names noted above.

Tomra Systems (Waste Collection/ Recycling) has one of the most consistent chart profiles on the list and fits neatly into this thematic grouping. *Smurfit Kappa (Box manufacturing)* is another adjacent beneficiary as companies and investors seek greener alternatives.

Audax Renovables with a market cap of €870m is amongst the smallest names in the report. Its technical set-up ([Click here](#)) interests us as the pattern evolving is constructive and tracking as if it could be an outsized mover (hopefully to the upside!)

Pet Care/Animal Health

2020 was a record year for new pet ownership. Lock-down and social isolation plus a move to work from home shifted the demand curve. One could easily argue that this is

a generational move from a fundamental perspective.

This narrative also fits from a technical perspective. Retailers **ZooPlus** and **Pets at Home** continue to make new highs.

Virbac (Animal Health Care) has just cleared the 2015 highs, ending a 7 year consolidation phase. In our opinion one of the most exciting charts in the report.

Technology

European Technology is very top heavy with ASML and SAP way out in front from a market cap perspective.

Often the smaller names get forgotten, especially by international investors. We think that there are some hidden gems. **Aixtron (Semi's)** and **AT&S Technologies (Semi's)** offer something different for those willing to move down the market cap list.

Oxford Industries (Technology for Research and Science) has had a generational inflection from a chart perspective. Time will tell how significant this move proves to be.

Leaders continue to lead

Each time we repeat this exercise the same names regularly pop up. In an attempt to keep the list fresh we unfairly exclude certain names but others are too consistent to ignore.

Kingspan, Barry Callebaut (Ingredients/Chocolate), Euronext (Exchanges), Admiral Plc (Insurance), GN Stor Nord (Audio Tech), Tecan Group (Lab-Tech), Howden Joinery, Keyword Studios (Gaming) Smurfit

Kappa and Croda International (Ingredients) have featured regularly in our work since 2015.

Whilst we view each companies progress through a technical lens a cursory glance at the fundamentals of each names highlights the progress made over the period.

In our view these names are serial compounders and most are likely to continue to outperform.

Fashion

There is a graveyard full of analysts who have made ill-timed bullish calls on names exposed to the whims of fashion.

We may end up in the same spot but we think it's worth noting the strength in **Bruno Cucinelli (Luxury)** and **Global Fashion Group (Retail)**. Both look different to peers and still timely.

BooHoo (Online Retail) is highlighted based on the pattern that has developed over the past 12 months. It has tightened up into a very narrow range and our expectation is that a bigger move is imminent.

Re-opening/Travel

Trigano (RV Manufacturer), SkiStar (Ski Resort) and Edreams (Online Travel) all screen extremely well and although the individual set-ups differ we view the collective strength as bullish.

Key for us when looking at this theme is to find names and set-ups that were strong or improving pre the pandemic.

SkiStar is a prime example as pre Covid-19 it was on the cusp of a break higher only for this to have been scuppered by a sharp sell-off. Now having re-traced the losses it looks poised to resume the up-trend.

Square Pegs

Not all names in the report fit neatly into the themes outlined above and it is important that these are not forgotten. Some of the most interesting and approachable set-ups sit outside of what is outlined above.

We encourage you to dig a little deeper into all of the names. To help we have included links to the Investor Relation pages of each of the companies.



FOCUS LIST

COMMUNICATION SERVICES



Elisa OYJ

Elisa continues to trade in a tightening range. The trend-line off the 2020 highs has capped upside moves (thus far).

For the first time since 2019 it trades with the support of all of the moving averages. These should help as we move forward.

Early signs of life relative to the STOXX Europe 600 Index post a difficult period.

<https://elisa.com/corporate/investors/investor-relations/>



Sanoma OYJ

A name that has featured regularly over the years. There is a very clear resistance level at €17.25 that needs to be overcome. No surprise that it baulked at the first attempt.

It looks capable of a reset ahead of another push later in the year.

<https://www.sanoma.com/en/investors/>



Gamma Communica-tions

We have always been impressed by the consistency of the long term uptrend in GAMA LN, rare enough for a small cap. This in our opinion sets it apart and hence why it is included here.

Still small with a market cap of less than €2b. We expect it can compound further from here,

<https://www.gammacommunications-plc.com/investors/>



Bloomsbury Publishing

This name has been on quite a journey over the past 10 years but once again it looks timely to review as it attempts to extend above the prior highs.

The key move came in Q4 2020 when the stock gapped up post strong earnings. Price action since has been excellent and we really like how the relative sits poised below the 2020 highs.

<https://www.bloomsbury-ir.co.uk/>

CONSUMER DISCRETIONARY



BooHoo Group

The primary trend is higher and the stock has been more or less consolidating since 2017.

In theory the next move should be in the direction of the primary trend. In practice it may be different but the overall pattern is tempting and demands attention.

The key move will be any extension above the trendline off the 2020 highs.

<https://www.boohooplc.com/investors>



Bruno Cucinelli

Luxury remains a very strong group, regularly featuring on 52 week high scans. We noted BC IM earlier in the year as it threatened the trendline resistance off the 2018 highs. With this hurdle cleared it looks well positioned to enter a new trend phase.

Still small compared to most peers and in our opinion still a name that is very early.

<http://investor.brunellocucinelli.com/en>



Trigano

Yet another name at or close to all-time highs. RV manufacturers have been very strong in the US and TRI FP is likely to be on a lot less radars.

Short term it may need to consolidate around current levels, allowing the moving average to play some catch-up.

Nicely poised relative to the STOXX Europe 600.

<http://www.trigano-finance.com/fr/finance/chiffres.asp>



Global Fashion Group

Pushing against the trendline resistance. Very similar in structure to BC IM (above) before it broke higher.

<https://ir.global-fashion-group.com/websites/globalfashion/English/1000/investor-relations.html>



Pets at Home

A number of pet related names feature in this update. PETS LN looks to be a classic growth stock.

We note the power gap higher in mid 2020 and the excellent follow through since.

Very well poised relative to the STOXX 600.

<https://investors.petsathome.com/investors/>



ZooPlus

Similar in structure to PETS LN (above) and another name that still looks to be early into a new growth phase.

2017-2020 looks to be a very orderly consolidation phase and now provides a solid base from which to extend from.

<https://investors.zooplus.com/en/investor-relations/>



Victoria Plc

A neat play on construction/home improvement. A €1bn (ish) supplier of flooring and outdoor tiles and artificial grass. Unlikely to be on many radars with only 4 analysts covering the stock.

Consolidating above the all-time highs. Opportunistic here with a view that it eventually starts to trend again.

<https://www.victoriapl.com/investors-welcome/>



SkiStar

Cov-19 was always going to be an issue but the recovery has been excellent and now as it looks to make new highs it is opportune once more.

Key for us is the long term profile which pre-2019 was very consistent. We expect it to get back on track and trend once more.

<https://www.skistar.com/en/corporate/investors/>



Edreams

Small at circa \$800m, EDR SM is another "open-up" name that is acting very well.

We are particularly pleased with the recent move higher relative to the STOXX Europe 600 Index, just nudging above the 2018 highs.

Granted from a short term perspective it may look overbought but in the context of where it has come from it still looks timely.

<https://www.edreamsodigeo.com/investors/>

— CONSUMER STAPLES —

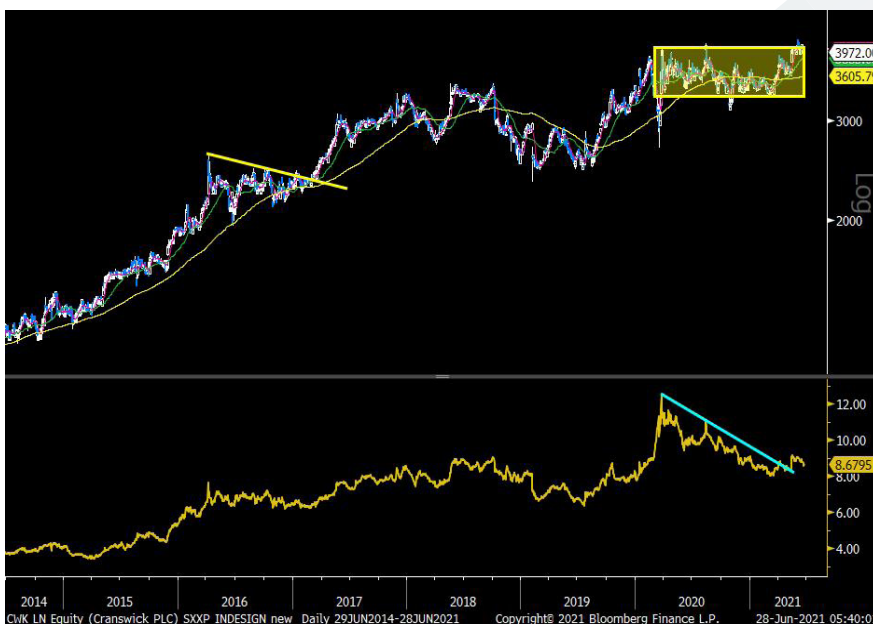


Barry Callebaut

The key level to monitor is 2240, the prior highs. Building presently for a test of this resistance and we should know soon if this will develop into a new trend phase. Our expectation is that it will.

Lagging on the relative but no worse than some peers.

<https://www.barry-callebaut.com/en-GB/group/investors>



Cranswick

Cranswick is a name that we have followed closely over the years. Impressive still as it looks to exit the range that it has been in since 2020. If it can overcome this hurdle, every chance a new trend phase beckons.

Early signs of improvement relative to the broader market.

<https://cranswick.plc.uk/investors>

ENERGY

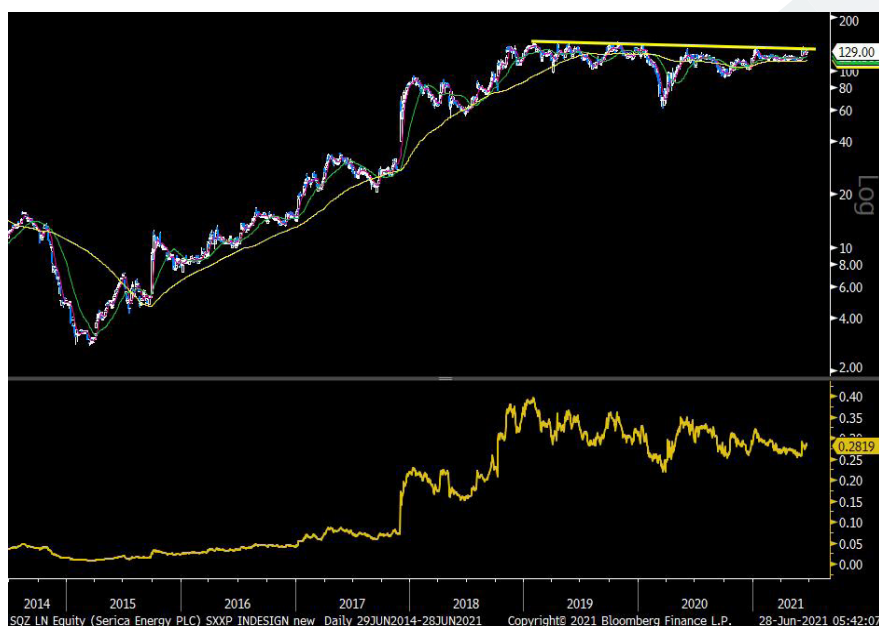


Lundin Energy

Hovering just below the trendline resistance. Probably a big ask for this to break higher at the first attempt. A pause would not surprise.

Building also versus the broader market and one where we expect dips to be bought.

<https://www.lundin-energy.com/investors/>



Serica Energy

One of the smallest names in the pack and all the usual caveats apply. The set-up is very tempting as it's fairly obvious where the key levels are.

Any move above the trendline off 2018 highs should be respected. Very close to clearing this key pocket of resistance. If this goes, we expect it to be an aggressive mover.

<https://www.serica-energy.com/investors>

FINANCIALS



Admiral Plc

Looks poised once more from an absolute perspective post a neat consolidation phase above the long moving average. For some time it has stood out as a leader in the group and we expect that it can continue to do so.

The relative profile is not as convincing but to be expected from an Insurance name.

<https://admiralgroup.co.uk/investor-relations>



Euronext

Key here is the improvement on the relative versus the Stoxx 600. We know from other other work that exchanges tend to outperform as markets peak. Given that we don't believe we are at a peak, this phase is yet to come.

<https://www.euronext.com/en/investor-relations>



Alpha FX Group

A strong performer since its IPO in 2017 but what impresses us is the steady and consistent manner with how it has moved since listing.

Presently consolidating just below the prior highs and looks very positioned to extend from here.

<https://www.alphafx.co.uk/about/investors/>

HEALTHCARE



GN Stor Nord

In reality we could have chosen more than one name in the sound/hearing space. A whole host of names stack up well.

GN Stor has been a focus name for 5-6 years and we are still impressed with how it acts. Having consolidated above the range highs between 2018-20 it now appears to be trending. We await new highs and an extension from the flag type pattern that has developed.

<https://www.gn.com/investor>



Evotec

Another name that has featured regularly in updates over the past 2-3 years. Excellent since the big break higher in 2017 and wedging higher again.

Longer term we expect that this can reach the all-time highs at €74.

<https://www.evotec.com/en/invest>



Tecan Group

A break higher post results last week looks to have ended the 2020-1 consolidation phase.

Key now from a short term perspective is that it holds on to the gains. We expect it will.

Work to do still relative to the STOXX Europe 600 Index but overall an exciting prospect.

<https://www.tecan.com/investor-overview>



Virbac

Easily one of the most interesting and dynamic charts in the report and yet another name benefiting from the increased spend in the animal world.

Post 6 years in a very wide range it finally broke higher post Q1 numbers. Crucially it has held all of the gains and now looks primed to "go-again". Still only a €2bn company. Lots of room to compound.

<https://corporate.virbac.com/home/investors.html?preventiframercaching=1>



Probi

Since 2014 the stock has had two big trend phases - H1 2015 and H2 2016. It has gone sideways since 2016 albeit in a wide range.

Presently pressing against the 2017 highs rarely has it looked as opportune. A bullish break higher relative to the broader increases our confidence that this will eventually move higher, perhaps aggressively so.

<https://www.probi.com/investor-relations/>

INDUSTRIAL GOODS AND SERVICES



Kingspan

Remains one of the most exciting names in European construction. Fits neatly into a number of developing themes.

Uber consistent over a very long period of time and still trending in the right direction.

Note the push higher over the past week relative to the market. More to come we expect.

<https://www.kingspan.com/group/>



Bureau Veritas

Post 10 years of sideways price action this has finally managed to make new highs.

We doubt very much if it just reverses from here in nasty "headfake" type move.

The relative continues to make progress but has yet to properly break higher. This could prove very timely yet.

<https://group.bureauveritas.com/investors>

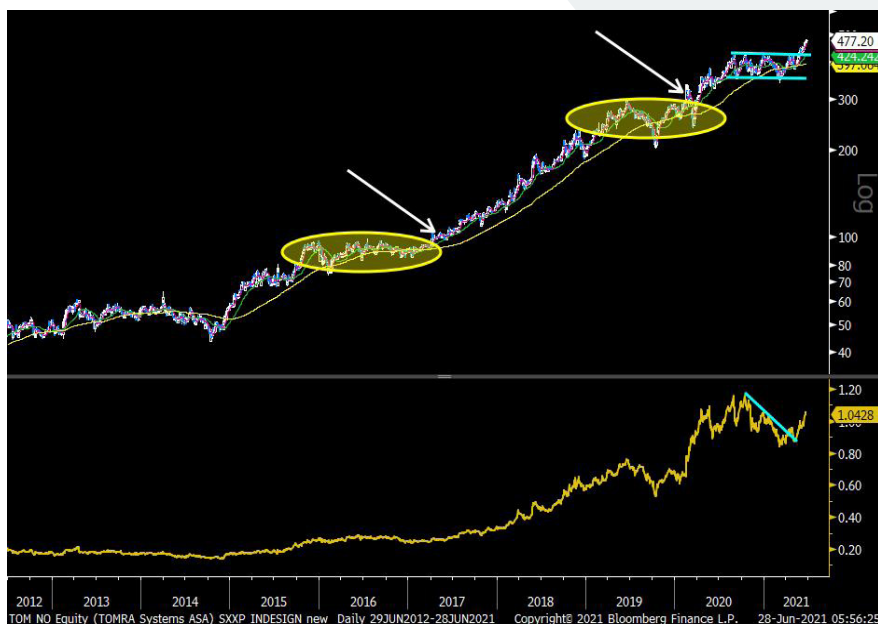


MTU Aero Engines

Trying to break from a very tight range between €190 and €215. If it can get outside of this area the all-time highs come quickly into range.

A leader in the group pre Covid 19. We expect it can get back on track in due course.

<https://www.mtu.de/investor-relations/>



Tomra Systems

An excellent chart - uber consistent over a very long period of time. Exactly the type of profile we look for.

Timely having just come out of a 12 month consolidation phase and early signs of life too relative to the STOXX Europe 600 Index.

Small still compared to some US listed peers and very well positioned to trend.

<https://www.tomra.com/en/inves->



Howden Joinery

A very consistent name over the past 3-4 years from both an absolute and relative perspective.

A bullish reaction since clearing the 2020 highs around 750p. A clear path now to enable it to trend. More to come in our opinion.

<https://www.howdenjoinerygroupplc.com/>



Jungheinrich

More cyclical than some of the other Industrials included. The long-term chart highlights this with two clear trend phases since 2000.

Might it be ready for another one. Potentially. Short term it may consolidate around current levels - this in our opinion would be a positive. Longer term we expect that this can enter a new trend phase and we will continue to monitor closely.

<https://www.jungheinrich.com/en/investor-relations>



Uponor

A big range break in recent weeks and most likely this is moving into a new phase. Some backfilling may be required as the moving average plays some catch-up.

From a relative perspective it still looks very early and we expect that there is more to come on this measure.

<https://www.uponorgroup.com/en-en/investors/uponor-as-an-investment>

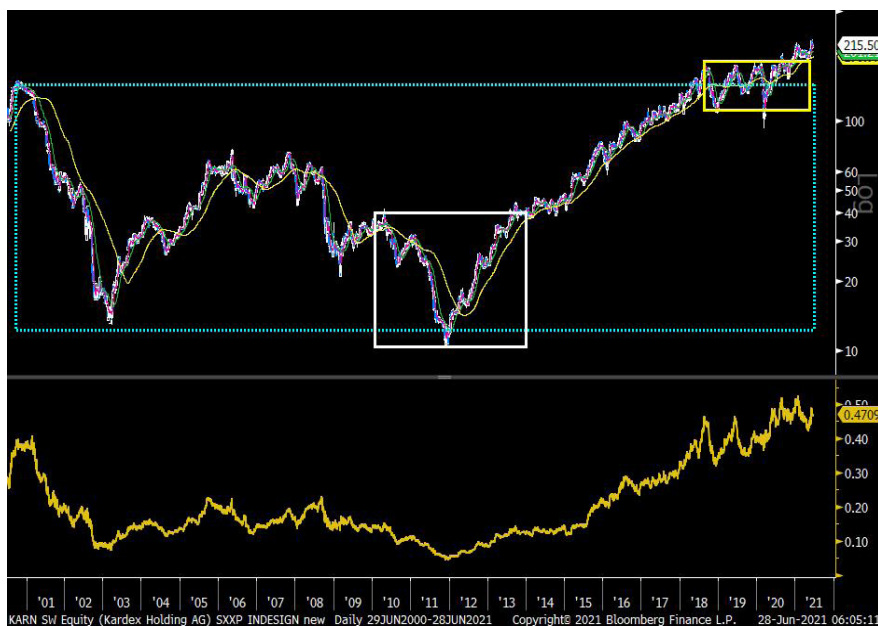


Systemair

Some similarities with Uponor above. Flawless since breaking higher in mid 2020. Excellent follow through. Managed to gap higher again post its most recent earnings report.

Some of these are likely to fade at some point but for now we are happy to follow the trend and embrace the positive price action.

<https://group.systemair.com/investor-relations/>



Kardex

A very interesting business (see link below) providing warehouse service solutions to a diverse set of blue chip global clients.

Once again what impresses us about the chart is the long term consistency of the profile. This looks to be another name entering a new trend phase.

<https://f.hubspotusercontent00.net/hubfs/4920851/Investor%20Hand-book%206.0%20-%20April%202021.pdf>



MBB

A long term strategic investor in European Industrial companies. Very much long term focus. Small still at circa €750m.

Note that in its two most recent trend phases it doubled. Timely now as it looks to establish a new trend phase.

<https://www.mbb.com/en/ir/shares.html>



Renew Holdings

A familiar enough pattern at this point. Breaking higher post a 4 year consolidation phase.

Even more interesting is the way in which it is pressing higher relative to the STOXX Europe 600 Index.

<https://www.renewholdings.com/about-us>



Thorpe (F.W) Plc

Once again what is key here is the consistency of the long term profile. Without even looking at the business it suggests to us that it's high quality.

Looks to be trending again post 4 years of sideways price action. Cash of circa 10% of the market cap on its balance sheet and looks to be a very stable business.

Small but well worth a closer look.

<https://www.fwthorpe.co.uk/>

TECHNOLOGY



Temenos

This hasn't been an easy name to get right over the past two years but recently it has managed to find some form.

If it can extend above the trend-line off the 2019 highs it has lots of room to move into.

Watch for further improvement relative to the STOXX Europe 600 Index.

<https://www.temenos.com/about-us/investor-relations/>



Aixtron

One of the charts in the pack that jumps out.

A name we have followed for many years and patience has been needed as the pattern evolved but presently it looks primed to break higher.

We know from history that when a trend develops it tends to be aggressive.

Primed relative to the STOXX 600.

<https://www.aixtron.com/en/investors>



Keyword Studios

Slightly disappointing recently relative to the market but still well positioned in an overall context as it continues to consolidate around the 2017-20 range highs.

May just need to track sideways for a period. The recent change in the CEO one of the reasons for the sluggish price action.

<https://www.keywordsstudios.com/investors/investor-relations/>



Learning Technologies

Wedging higher all the time and getting very close to what may be a more aggressive up move.

Continues to act well versus the SXXP.

<https://www.ltgplc.com/investor-information/>



Oxford Instruments

New highs after almost a decade of tracking sideways in a wide range. Very nicely poised relative to the broader market.

Key from a short term perspective is that it can consolidate above the prior highs. Ideally we would like to see it break higher versus the market - close

<https://www.oxinst.com/investors>



AT&S Technologies

Chosen over some of the other semi-conductor options as it just looks timelier and slightly more approachable.

What we really like is the relative profile, only marginally above the 2017 highs.

By no means over extended, regardless of which measure one uses.

<https://ats.net/company/history/>



Adva Optical Networks

Emerging from what has been a 20 year sideways move. Similarities with NOK and ERIC. At just €500m still a very small business compared to some others in the space. Moves in the past have been fast and furious.

Barring a reversal in sentiment at an overall market level, we expect that this can push on, perhaps aggressively so.

<https://www.adva.com/en/about-us/investors>

MATERIALS



Croda

Remains a high quality technical set-up and what we really like is the orderliness of the move over the past 10 years.

Trend phases typically endure for 3-4 years. With this in mind it looks timely having just made new highs.

Watch for any follow through over the coming weeks.

<https://www.croda.com/en-gb/investors>



Smurfit Kappa

Only marginally above the IP US offer price in 2018. Making new absolute and relative highs and remains one of the strongest charts in Europe.

From a medium term perspective it remains very well positioned.

<https://www.smurfitkappa.com/ie/investors>



SSAB

Very straightforward. Above 46SEK and this will get much more interesting. Likely that this is in the early stages of a bigger move.

It may take time to properly develop but at current levels the risk reward is favourable.

<https://www.ssab.com/company/investors>



Vitrex

Lots of names in the group already in long term uptrends. Vitrex is trying to play some catch-up and may be timely to review at current levels.

Pushing against the resistance from the 2018-2020 highs. Above here the all-time highs will come quickly into range.

<https://www.vitrexplc.com/investors/>



Kenmare Resources

A different pattern to many others in the report. Re-emerging post a very difficult period.

Already a substantial move off the lows but likely that if this move is for real there is further upside potential.

<https://www.kenmareresources.com/investors>



Accsys Technologies

Bullish break higher in November 2020 and a very solid move since. Given where this has come from there significant space to move higher.

Likely to be volatile but straddles two big themes - housing and sustainability and we expect that this could be well worth following from here.

<https://www.accsysplc.com/investors/>

REAL ESTATE



Aedifica

Uber consistent over a very long period of time and this is why it features here. Pre the sell-off in 2020 it was beginning to move into a more aggressive phase.

Post a reasonably swift recovery it looks to be back on track and timely as it breaks from the range that has contained most of the price action since mid 2020.

Some signs of life also relative to the STOXX Europe 600.

<https://aedifica.eu/investors/>



Jeudan

Trending higher. Close to some long term relative support. Somewhat of a niche option given that exposure is specific to Denmark.

Continues to look like a high quality name.

<https://www.jeudan.dk/investor/investor-service/>



Primary Health Properties

A very intriguing long-term chart profile. The big break came in 2019 as it cleared the 2006 highs.

Time will tell, but the price action since is consistent with what one might expect - a solid consolidation phase above the prior highs.

Timely also from a relative perspective as it looks to find support around a key area.

<https://www.phpgroup.co.uk/inves->

UTILITIES



Pennon Group

Not an easy group to find compelling ideas. The absolute charts tend to look fine but the relative lags.

Pennon one of the stronger large caps and looks nicely poised below the trend line resistance off the 2020 highs.

Scope to extend if it can clear this hurdle.

<https://www.pennon-group.co.uk/investor-information/financial-reports-and-presentations>



Audax Renewables

Last but not least. If we allow ourselves one "punt" this probably it.

The stock has been consolidating the big move higher from 2018 and the range continues to narrow. Technically it's likely that a move is imminent. The theory would suggest that the break will be higher. We are likely to know sooner rather than later.

<https://www.audaxrenewables.com/>

DATA TABLE

	Market Cap	Sub-group	Price Performance	
	€m		3M	12M
Communications				
Elisa Oyj	8383	Integrated Telecommunication S	-4.02	-6.95
Sanoma Oyj	2316	Publishing	-3.93	56.81
Gamma Communications PLC	2233	Alternative Carriers	17.76	59.68
Bloomsbury Publishing PLC	337	Publishing	21.58	75.25
Consumer Discretionary				
boohoo Group PLC	4635	Internet & Direct Marketing Re	-6.67	-22.95
Brunello Cucinelli SpA	3366	Apparel, Accessories & Luxury	33.42	87.36
Trigano SA	3308	Automobile Manufacturers	9.54	92.79
Global Fashion Group SA	2808	Internet & Direct Marketing Re	11.56	385.02
Pets at Home Group Plc	2654	Specialty Stores	15.57	89.76
zooplus AG	1870	Internet & Direct Marketing Re	9.00	76.04
Victoria PLC	1429	Home Furnishings	25.90	341.18
SkiStar AB	1103	Leisure Facilities	24.74	48.18
eDreams ODIGEO SA	820	Hotels, Resorts & Cruise Lines	53.33	179.35
Consumer Staples				
Barry Callebaut AG	10817	Packaged Foods & Meats	1.03	17.16
Cranswick PLC	2439	Packaged Foods & Meats	10.33	12.20
Energy				
Lundin Energy AB	8771	Oil & Gas Exploration & Produc	10.13	40.28
Serica Energy PLC	403	Oil & Gas Exploration & Produc	10.45	9.32
Financials				
Admiral Group PLC	11178	Property & Casualty Insurance	7.14	42.73
Euronext NV	9950	Financial Exchanges & Data	19.37	14.73
Alpha FX Group PLC	768	Investment Banking & Brokerage	19.26	117.57
Healthcare				
GN Store Nord AS	10138	Health Care Equipment	7.49	52.62
Evotec SE	6212	Life Sciences Tools & Services	27.37	55.95
Tecan Group AG	5282	Life Sciences Tools & Services	19.52	44.58
Virbac SA	2411	Pharmaceuticals	29.84	49.21
Probi AB	680	Biotechnology	37.34	113.03
Industrials				
Kingspan Group PLC	14752	Building Products	16.56	43.35
Bureau Veritas SA	12209	Research & Consulting Services	11.95	43.47
MTU Aero Engines AG	11459	Aerospace & Defense	8.55	42.69
TOMRA Systems ASA	6860	Environmental & Facilities Ser	22.08	35.88
Howden Joinery Group PLC	5785	Trading Companies & Distributo	13.64	53.52
Jungheinrich AG	4368	Construction Machinery & Heavy	13.46	122.90
Uponor Oyj	1742	Building Products	24.48	98.33
Systemair AB	1572	Building Products	31.55	90.37
Kardex Holding AG	1521	Industrial Machinery	11.89	23.85
MBB SE	776	Industrial Conglomerates	4.73	98.55
Renew Holdings PLC	629	Construction & Engineering	21.63	54.50
FW Thorpe PLC	605	Electrical Components & Equipm	34.44	54.51
Technology				
Temenos AG	10272	Application Software	9.51	7.42
AIXTRON SE	2549	Semiconductor Equipment	20.30	118.96
Keywords Studios PLC	2199	IT Consulting & Other Services	0.08	39.03
Learning Technologies Group PL	1613	Application Software	19.59	51.75
Oxford Instruments PLC	1562	Electronic Equipment & Instrum	16.75	66.79
AT&S Austria Technologie & Sys	1404	Electronic Components	26.59	93.12
ADVA Optical Networking SE	571	Communications Equipment	16.77	108.12
Materials				
Croda International PLC	11788	Specialty Chemicals	13.73	38.90
Smurfit Kappa Group PLC	11812	Paper Packaging	11.87	57.68
SSAB AB	3833	Steel	-5.45	68.53
Victrex PLC	2552	Specialty Chemicals	19.53	26.10
Kenmare Resources PLC	560	Diversified Metals & Mining	4.78	114.71
Accsys Technologies PLC	391	Forest Products	9.48	101.35
Real Estate				
Aedifica SA	4105	Health Care REITs	16.85	17.76
Jeudan A/S	1990	Real Estate Operating Companie	8.10	6.16
Primary Health Properties PLC	2407	Health Care REITs	5.28	0.26
Utilities				
Pennon Group PLC	5581	Water Utilities	16.06	1.20
Audax Renovables SA	872	Renewable Electricity	-2.94	14.32


BESPOKE TECHNICAL ANALYSIS

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