

Press release

ACATIS

Marketing Document

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ACATIS Investment
Kapitalverwaltungsgesellschaft mbH
mainBuilding, Taunusanlage 18
60325 Frankfurt
anfragen@acatis.de
www.acatis.de

**The cosmetics group L'Occitane leaves the stock exchange
ACATIS was a key player in the negotiation of the delisting**

Frankfurt am Main, July 25, 2024

On 23 July 2024, there was positive news for the shareholders of L'Occitane and its main shareholder Reinold Geiger, who wants to take the company private again. Due to an improved higher delisting price of HKD 34.00, which ACATIS Investment played a decisive role in negotiating, the plan can be implemented. L'Occitane was most recently weighted at over 5.0 per cent in the ACATIS Value Event Fonds (22 July 2024), making it the fund's largest position at around EUR 350 million.

For investors in the ACATIS Value Event Fonds, the successfully negotiated delisting means a return on the L'Occitane position of just over 15 per cent compared to the last published price (HKD 29.50 on 8 April 2024) before the official announcement of the takeover. This return was also realised with comparatively low volatility, which is a particularly positive "event" for investors.

The first talks began back in autumn 2023, but initially failed quickly due to the offer price being too low. Thanks to negotiating skills, including those of ACATIS, and a significantly improved offer from Reinold Geiger, the intended deal was recently revitalised. The high acceptance of the new offer by the other shareholders emphasises the attractiveness of the price negotiated by ACATIS. 91.97% of the shares not controlled by Mr Geiger voted in favour of the offer.

The delisting of L'Occitane will release assets in the ACATIS Value Event Fonds, which will be invested in new attractive equity positions. Only the best companies in the world will be considered for the fund, which is a popular base investment for many investors. This means that the

companies should stand out from the others in terms of profit, return on capital and value creation.

For L'Occitane itself, the delisting offers new opportunities. The company can make new investments in future without the pressure of constant market observation on the stock exchange. The core brand L'Occitane needs to be refreshed, as growth has been rather disappointing in recent years. In addition, the Chinese market, which is very important for L'Occitane, has shown weaknesses. The new plan envisages increased investment in the USA and Europe in order to win new customers, although this could be at the expense of margins.

The ACATIS Value Event Fonds is managed actively and independently of a benchmark. Past performance is not indicative of future returns. Please read the prospectus and the key information document before making a final investment decision.

About ACATIS Investment Kapitalverwaltungsgesellschaft

ACATIS Investment Kapitalverwaltungsgesellschaft mbH was founded in Frankfurt am Main in 1994. The company's core expertise is value investing according to Benjamin Graham and Warren Buffett, which ACATIS has developed further in recent years under the heading "Buffett 2.0". Today, ACATIS manages several investment funds, including equity, mixed and bond funds as well as mandates. Several funds have a sustainable focus and pursue sustainable criteria in accordance with Article 8 or 9 of the EU Disclosure Regulation. In 2022, ACATIS was recognised as the most sustainable investment boutique by the magazine *€uro* and *Mountain View* for the second time in a row. The flagship fund ACATIS Aktien Global Fonds was launched back in 1997. ACATIS has also been working with artificial intelligence (AI) and its application in portfolio management for several years. The first practical application of AI at ACATIS took place in 2016. The managing directors of ACATIS are Dr Hendrik Leber (Portfolio Management, awarded Fund Manager of the Year 2017), Dr Claudia Giani-Leber (Marketing and PR) and Thomas Bosch (Risk Management, Compliance, Legal, Internal Audit and Administration). The company manages assets of around 11.6 billion euros (30 June 2024).

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ACATIS Investment Kapitalverwaltungsgesellschaft mbH, mainBuilding, Taunusanlage 18, D-60325 Frankfurt am Main, Phone: +49/ 69/ 97 58 37-77, Fax: +49/ 69/ 97 58 37-99, E-Mail: anfragen@acatis.de, <http://www.acatis.de>.

ACATIS Service GmbH, Gütli 166, CH-9428 Walzenhausen, Phone: +41 / 71 / 886 45 51, E-Mail: info@acatis.ch, Info: www.acatis.ch