

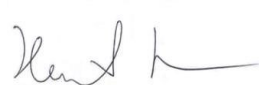
We invest in winners. This means we invest in strong companies that create value for their shareholders with sustainable business models, solid balance sheets and high margins. We keep the risks low and invest when our position is fuelled by a positive event. We refer to that as the combination of value and event.

ams-OSRAM AG Subscription rights

The Austrian-German semiconductor group ams-OSRAM has become a restructuring case after its merger in 2020. This was preceded by a bidding contest that culminated in the EUR 4 billion takeover of Munich-based sensor and lighting solution specialist OSRAM by the smaller ams to reduce the dependence of the Austrians on major client Apple. The integration of the two companies took a long time. And it was unsuccessful. Operating profitability from a sales volume of EUR 4 billion was not sufficient to cope with the debt burden. In 2023, a large-scale personnel, balance sheet and strategic restructuring was initiated. The reorganisation was accompanied by a goodwill write-down of EUR 1.3 billion, which pushed the equity ratio below 20%. In the future, the focus will be on LED and sensor chips for the automotive / industrial sector and medical technology. These divisions are to be expanded and trimmed for returns in order to generate a group-wide EBIT margin of 15% from 2026 onwards. Unprofitable business areas are being discarded. Following on from this, the new Executive Board announced a holistic and combined financing plan of EUR 2.25 billion to reduce the net debt of over EUR 2 billion, increase the equity ratio to 30% and reschedule upcoming bond maturities to 2027. In addition, a sale and leaseback transaction of EUR 400 million was completed. We focused our attention on a bank-guaranteed capital increase with a

rights issue amounting to CHF 775 million, which was approved by the Annual General Meeting on 20 October 2023. It weighed so heavily on the stock market price that the market capitalisation on the Swiss stock exchange fell to just CHF 1 billion and the Executive Board even stopped the sale of 13 million company shares for which Austrian law did not envisage subscription rights. Four weeks later, the terms of the rights issue were published: each old share represented a subscription right. Four subscription rights authorised the subscription of 11 new shares at a price of CHF 1.07 each. The high TERP discount of 40% on the 724 million new shares shocked investors. Press headlines claimed that the shares were being "flogged". Conversely, we happily began buying subscription rights via the stock exchange, the trading of which extended from 22 November to 4 December 2023. On the first day of trading, the prices for the subscription right fell significantly. Our purchases started on the second trading day. A significant price increase occurred from the sixth day of trading onwards, as hedge funds closed out short selling positions they had built up over months. We then sold our subscription rights, which we had acquired at an average price of CHF 0.88, for an average selling price of CHF 1.47. This is a profit of 67% for a holding period of just a few days.

Sincerely yours



J. Henrik Muhle



Dr. Uwe Rathausky

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