ACATIS GANÉ Value Event Fonds UI (WKN A0X754)

Investment Report April 2009 **Aschaffenburg, 5th May 2009**

We invest in winners. That 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.

HeidelbergCement Bond 1999(09)

HeidelbergCement (founded in 1873) has had a long and successful history. During the last 20 years, the company has pushed ahead with its expansion strategy and is now the largest producer for aggregates and one of the most important cement producers worldwide with 61,000 employees at 2,700 locations in 50 countries.

In the year 2007, HeidelbergCement completed the then largest takeover in the building material sector with the purchase of British building material company Hanson PCL. With a transaction value of EUR 14 billion, the company purchased a sales contribution of EUR 6 billion and a strong presence in the US, United Kingdom and Australia.

Despite the divestiture of activities that did not form part of its core business, the company was nevertheless forced to take out debt and hybrid capital in amounts that pushed it to the brink of bankruptcy. On 31 December 2008, net debt of EUR 11.6 billion was accompanied by sales revenue of EUR 14.2 billion and an operating result of EUR 1.8 billion, half of which was consumed by interest payments. During the crisis, the company is now losing revenues that are needed to repay the main portion of the purchase financing, which is due in 2010. HeidelbergCement overextended itself. The group does not have a hope of survival if it does not reorganise the capital structure. The restructuring process was announced on 13 January 2009, and should be finalised by the middle of the year.

We were interested in the bond with the shortest term ending on 12 April 2009. HeidelbergCement was able to service the redemption volume of EUR 300 million with existing liquid assets. In addition, the company continues to generate robust free cash flows. It is well positioned to take advantage of global economic stimulus programmes that focus on the infrastructure area. Occasionally occurring local monopoly situations (high transport costs and high fixed costs with simultaneously low variable production costs) give providers the leeway to set prices, which US competitors such as Texas Industries or Vulcan Materials were able to exploit repeatedly in the last few months.

Against this background, the company should have no difficulty paying back the "small" bond during a restructuring process that will still last months. We bought the bond at 97.5% only after HeidelbergCement confirmed the repayment publicly - and also to us. We were able to realise a profit of 2.5% within four weeks.

We will also try to take advantage of such low-risk and market-independent arbitrage investments as additions to the portfolio in the future.

Sincerely yours

J. Henrik Muhle Dr. Uwe Rathausky

Note: The data is for informational purposes only. The published information does not constitute any counseling or advice or a recommendation to subscribe or an offer to buy or sell any securities or other financial products. The sales prospectus, the current financial report and the current half-year report are the sole binding basis for the purchase of fund units. Historical data is no guarantee of future results. All data are subject to change. All information without engagement. The notices are governed by the law of the Federal Republic of Germany.