

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 January 2014

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	207.747.385 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	71,23 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	44,14 €
Minimum investment	95.000 €

Performance data *

	Fund**	Benchmark
Last month	2,1%	-1,9%
Year to date	2,1%	-1,9%
12 months	24,8%	19,7%
3 years	19,1%	17,3%
5 years	129,5%	72,5%
Since inception	49,6%	18,5%
Beta ratio	1,12	-/-
Tracking error	5,2%	-/-
Information ratio	0,77	-/-
Volatility	14,0%	12,3%
Sharpe ratio	1,74	1,56

* Performance Class C shares vs. EURO STOXX (R)

** Fund prices adjusted for pay outs

Commentary

European equity markets performed two-fold in January. Positive economic data in the U.S. and in Europe lead to a favorable start. In the second half of the month fears of a collapse of EM economies increased. Finally European equity markets ended in negative territory.

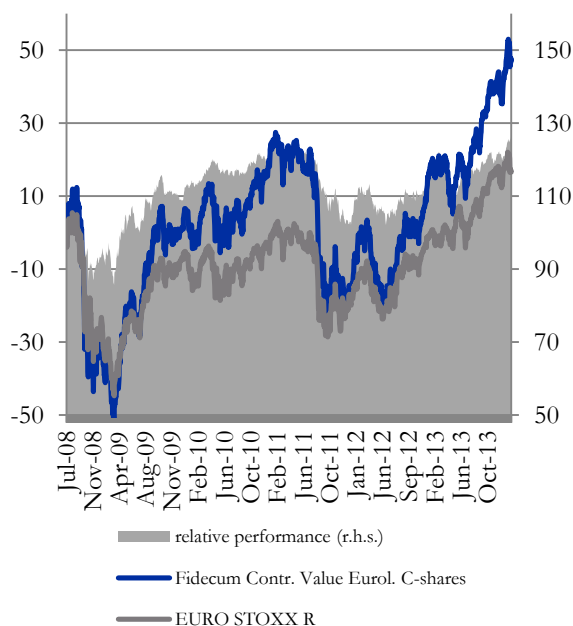
The EUROSTOXX Return Index closed the month with -1,9%, while the Fidecum Contrarian Value Euroland fund advanced by +2,1%.

With no particular reason insurance stocks were the biggest losers in the fund (Allianz -5,0% und Aegon -5,5%). Italian construction group Astaldi was down -7,7%. Markets were concerned by two major projects in Turkey accounting for 14% of the company's order book. Neste Oil (-7,8%) suffered from negative expectations about deteriorating margins in their downstream business and bio-diesel production.

Renault were one of the performance drivers, bouncing +10,8% after a weak performance in December. Heijmans were up by +15,1%, after one broker had increased the price target by 60%. Bull S.A. ended +19,5% higher, following a presentation of a program to boost their efficiency, targeting a doubling of their operating margin by 2017.

In January some changes were applied to the portfolio. Following their good performance the exposure in both Aareal and Reply was reduced, and Valeo were sold from the portfolio. In turn holdings in ArcelorMittal, Klöckner, Salzgitter and in Total were increased.

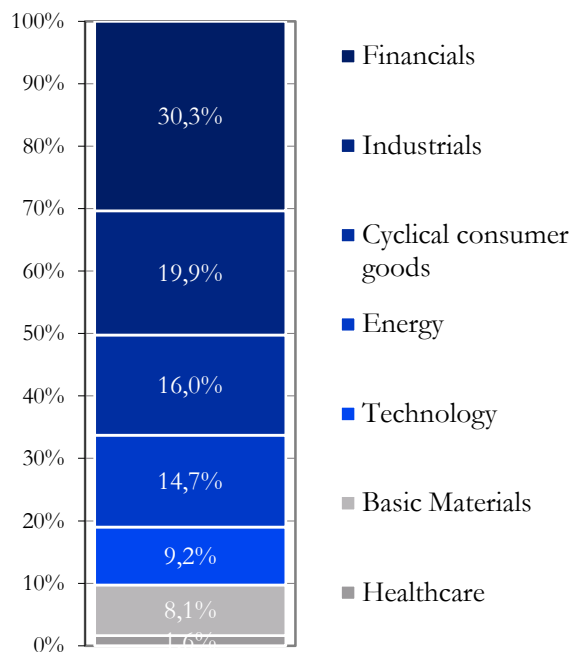
Performance since inception in %



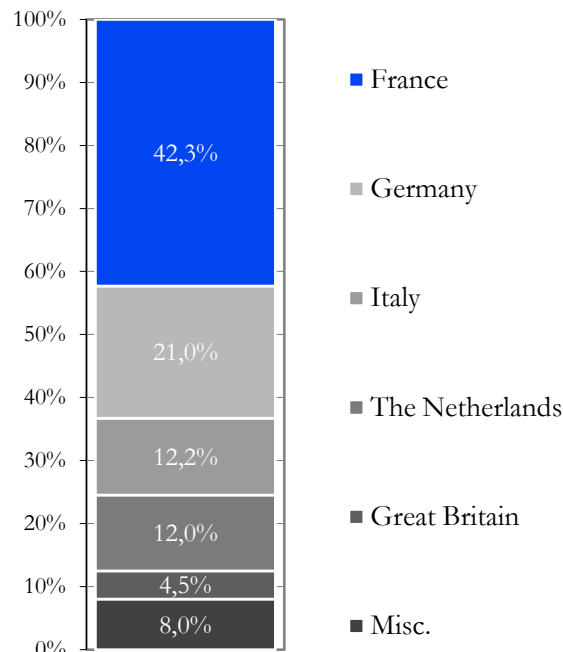
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Sector allocation



Country allocation



Top 10 holdings

AXA S.A.	9,6%
Renault S.A.	8,9%
AEGON N.V.	6,5%
ENI S.p.A.	5,6%
Bull S.A.	4,6%

Total S.A.	4,5%
Daimler AG	4,5%
Allianz SE	4,5%
Royal Dutch Shell PLC	4,5%
Crédit Agricole S.A.	4,4%

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