

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 January 2015

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	197.231.181 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	73,93 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	46,04 €
Minimum investment	95.000 €

Performance data*

	Fund**	Benchmark
Last month	6,4%	7,5%
Year to date	6,4%	7,5%
12 months	4,7%	14,0%
3 years	64,8%	56,2%
5 years	53,7%	50,5%
Since inception	56,0%	35,1%
Beta ratio	1,13	-/-
Tracking error	7,1%	-/-
Information ratio	-0,16	-/-
Volatility	16,2%	15,2%
Sharpe ratio	0,29	0,92

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

** fund prices adjusted for pay outs

Commentary

Lower oil and food prices led to lower inflation in January. However, more importantly core cpi remained ongoingly positive.

This combined with a weaker Euro and QE measures by ECB aiming to repurchase bonds totalling 60 b € per month triggered a strong start of the new year for European equities.

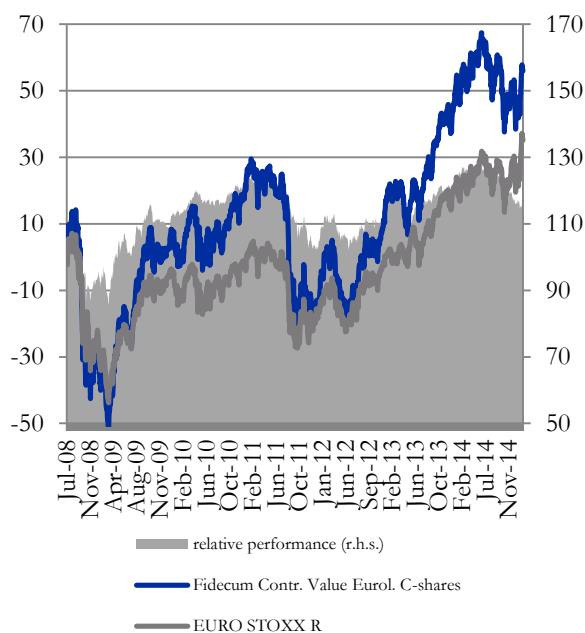
Whereas the EUROSTOXX Return Index ended the reporting month with a rise of +7,5% the value of the Fidecum Contrarian Value Euroland Fund increased slightly disproportionately by +6,4% - as such surprising as the Fidecum Contrarian Value Euroland Fund usually benefitted in the past from the seasonal January effect.

Although corporates had hardly started to report business figures yet in January the performance of the individual companies in the portfolio nevertheless differed substantially. On the negative side Arcelor Mittal and Dutch construction group Heijmans lost -6,9% and -5,2% respectively. The latter by that reversing its recovery of the previous month. Further the share price of French BNP Paribas was down by -5%.

On the positive side FinnAir gained +32,7% as well as Neste Oil which were up +22,1%, both beneficiaries of lower oil prices. Further, Astaldi rose +17,8% following a period of weak months.

As a consequence of the strong performance weightings in Neste Oil and Deutsche Post were reduced and Danieli's weight increased in turn. As new additions to the fund Dutch Post NL and Italian refiner Saras were included.

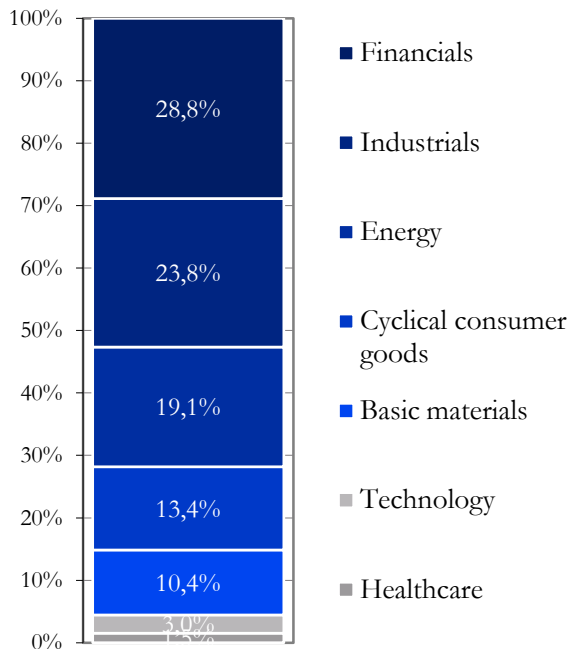
Performance since inception in %



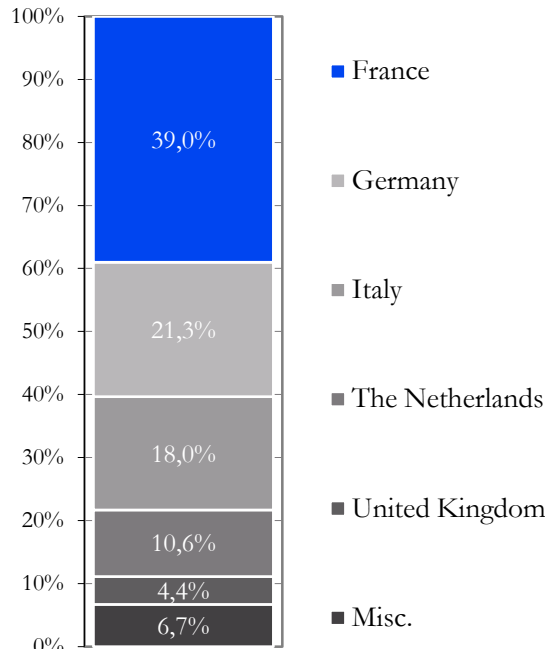
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Sector Allocation



Country Allocation



Top 10 holdings

ENI S.p.A.	9,1%
Renault S.A.	9,0%
AXA S.A.	9,0%
AEGON N.V.	7,0%
Astaldi S.p.A.	4,7%

Klöckner & Co SE	4,6%
Total S.A.	4,6%
Royal Dutch Shell PLC	4,4%
Crédit Agricole S.A.	4,2%
Air France-KLM S.A.	4,0%

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