

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 28 February 2014

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	223.418.491 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	74,95 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	46,48 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	5,3%	4,9%
Year to date	7,5%	3,0%
12 months	31,0%	24,3%
3 years	24,4%	20,8%
5 years	188,1%	103,3%
Since inception	57,5%	24,3%
Beta ratio	1,12	-/-
Tracking error	5,1%	-/-
Information ratio	0,89	-/-
Volatility	13,8%	12,0%
Sharpe ratio	2,21	1,97

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

** Fundprices adjusted for pay outs

Commentary

European equity markets performed well, along with the world stock markets. This was supported by an overall positive earnings season, the approval of a higher public deficit ceiling by the house of representatives in the U.S. rather than a dispute, and surprisingly strong foreign trade figures in China.

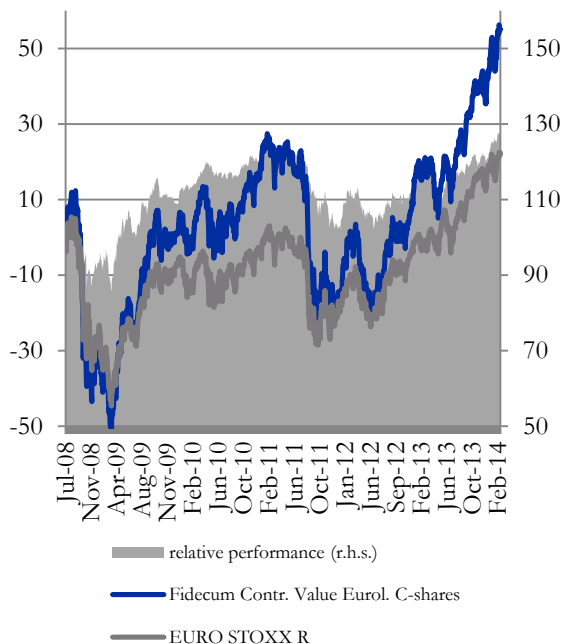
The EUROSTOXX Return Index ended the month +4,9% higher, while the Fidecum Contrarian Value Euroland fund moved ahead by +5,3%.

Steel producers contributed negatively the most to the performance with ArcelorMittal down -6,9% and Salzgitter down -6,8%, reporting weak figures as expected. Finnair (-5,4%) weighed also on the performance due to the weak Yen, while French competitor AirFrance was up by +17,3% in contrast.

Dutch construction group Heijmans (+15,1%) was amongst the best performance contributors in February. Despite adverse market conditions and a late stage business cycle the company was able to generate positive figures across all divisions. German real estate bank Aareal were up by +16,7% due to more details about their dividend policy going forward. After having used SoFFin financing in the past, resuming dividend payments will lead to higher interest charges for these public credits. On the back of those news the weighting of Aareal was reduced in the portfolio.

Weightings of Renault and of DeutschePost were reduced too, while the exposure in Salzgitter, ENI and Astaldi was increased.

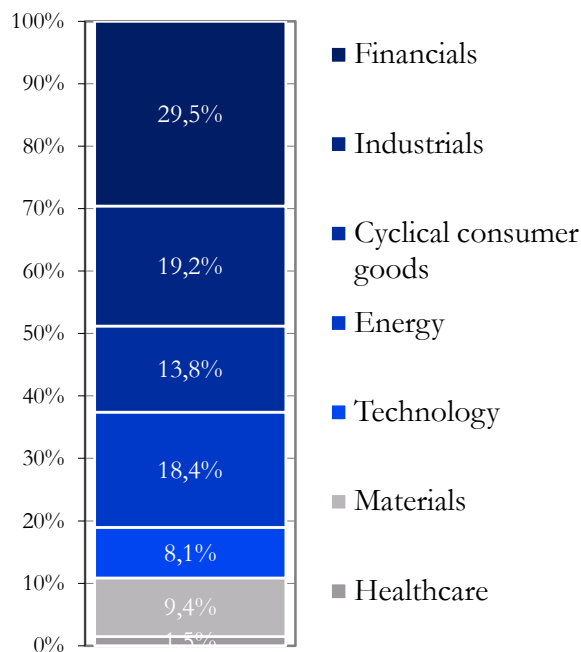
Performance since inception in %



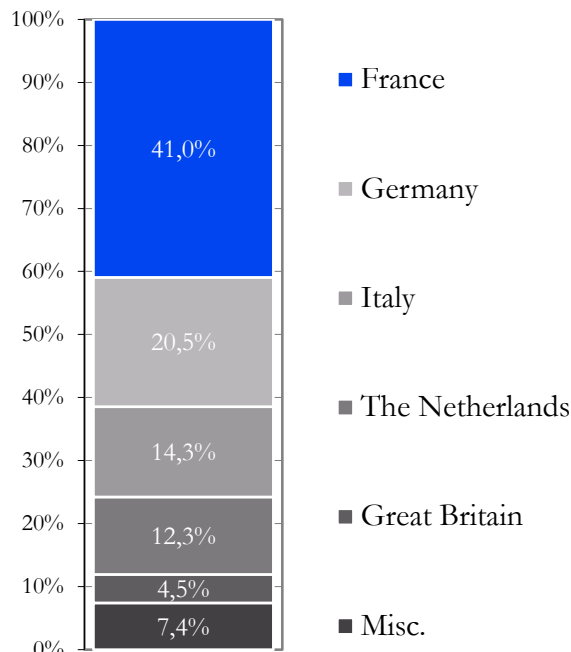
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Sector allocation



Country allocation



Top 10 holdings

AXA S.A.	9,2%
Renault S.A.	7,8%
ENI S.p.A.	7,6%
AEGON N.V.	6,6%
Total S.A.	4,8%

Crédit Agricole S.A.	4,8%
Daimler AG	4,5%
Royal Dutch Shell PLC	4,5%
Bull S.A.	4,5%
Allianz SE	4,5%

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