

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 28 February 2015

#### Fund data

Portfolio Manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	226.925.523 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	81,55 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	50,81 €
Minimum investment	95.000 €

#### Performance data\*

	Fund**	Benchmark
Last month	10,2%	7,3%
Year to date	17,2%	15,4%
12 months	9,7%	16,6%
3 years	72,6%	60,7%
5 years	70,9%	64,6%
Since inception	71,9%	45,0%
Beta ratio	1,13	-/-
Tracking error	7,8%	-/-
Information ratio	0,23	-/-
Volatility	16,3%	15,1%
Sharpe ratio	0,59	1,10

\* Performance Class C shares vs. EURO STOXX ®

\*\* Fund prices adjusted for pay outs

#### Commentary

Like in the previous month equity markets continued to benefit from a weak Euro and the ECB's decision to purchase up to 60 bn. € worth of securities per month. Even a rising oil price by almost 20% could not affect the good start of the European stockmarkets.

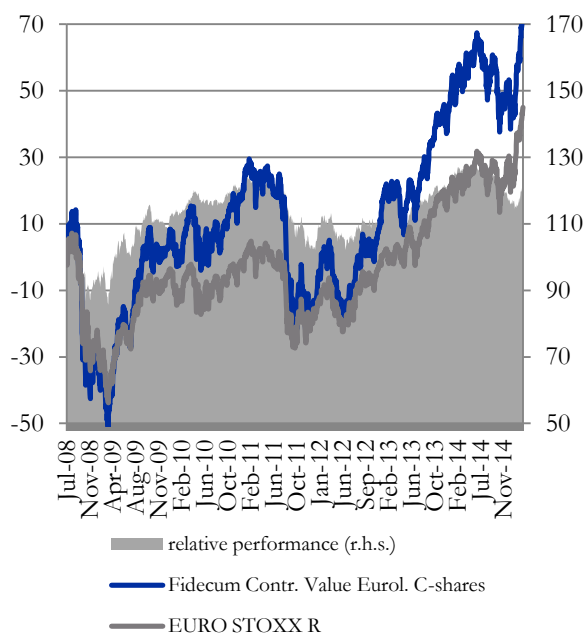
The EUROSTOXX Return Index ended the month with a rise of +7,3%. The NAV of the Fidecum Contrarian Value Euroland Fund moved up by +10,2% in February.

Cyclical stocks tended to underperform the broad market. As an example Danieli moved ahead by only +1,1% in February and Klöckner & Co by a mere +1,4%, while airline stocks in the portfolio even moved down due to the rising oil price and the competitive pressure rising during last month (Finnair -5,2% and AirFrance -9,6%).

In contrast, newly bought Saras were up by +23,9% in February, as well as Renault (+25,9%) and Heijmans (+32,0%).

A number of positions have been adjusted in the portfolio. Weights in Allianz, Daimler and Renault were reduced, NesteOil and Deutsche Post were sold after having reached our price targets. At the same time weights in BNP, Post NL, Salzgitter and Saras were increased in turn. German printing machine producer König & Bauer and Belgian car distributor and windshield repair service company D'Ieteren were introduced into the portfolio.

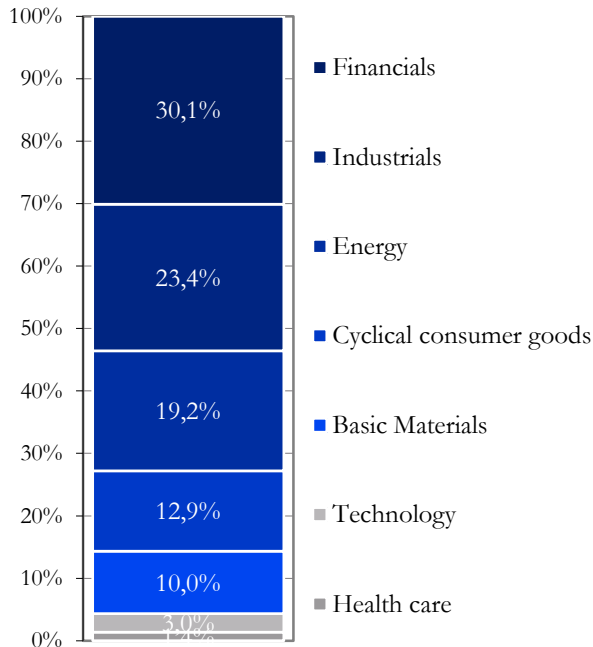
#### Performance since inception in %



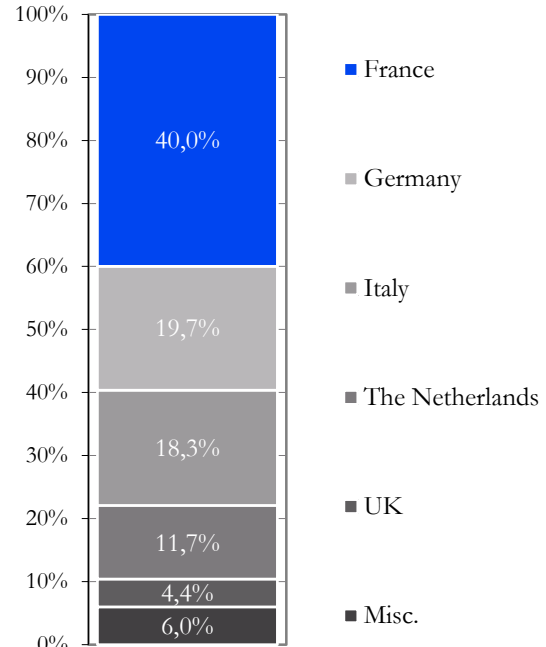
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### Sector allocation



### Country Allocation



### Top 10 holdings

AXA S.A.	9,5%
ENI S.p.A.	9,1%
Renault S.A.	8,6%
AEGON N.V.	7,2%
Total S.A.	4,6%

Astaldi S.p.A.	4,5%
Royal Dutch Shell PLC	4,4%
Crédit Agricole S.A.	4,4%
Klöckner & Co SE	4,2%
Air France-KLM S.A.	3,9%

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