

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 31 March 2014

#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	226.460.341 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	74,99 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	46,51 €
Minimum investment	95.000 €

#### Performance-data\*

	Fund**	Benchmark
Last month	0,1%	0,4%
Year to date	7,6%	3,4%
12 months	40,4%	24,8%
3 years	28,8%	24,4%
5 years	165,0%	96,0%
Since inception	57,6%	24,8%
Beta ratio	1,12	-/-
Tracking error	4,9%	-/-
Information ratio	0,86	-/-
Volatility	13,6%	11,9%
Sharpe ratio	2,93	2,04

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

\*\* fund prices adjusted for pay outs

#### Commentary

Equity markets showed a split performance in March. In the beginning the unfolding of the Crimea-crisis and questions about the sustainability of China's GDP growth concerned market participants deeply. During the second half of March, the rebound was driven by expectations of an economic recovery in Europe as well as in the U.S. and was supported by an unchanged expansive monetary policy of the central banks.

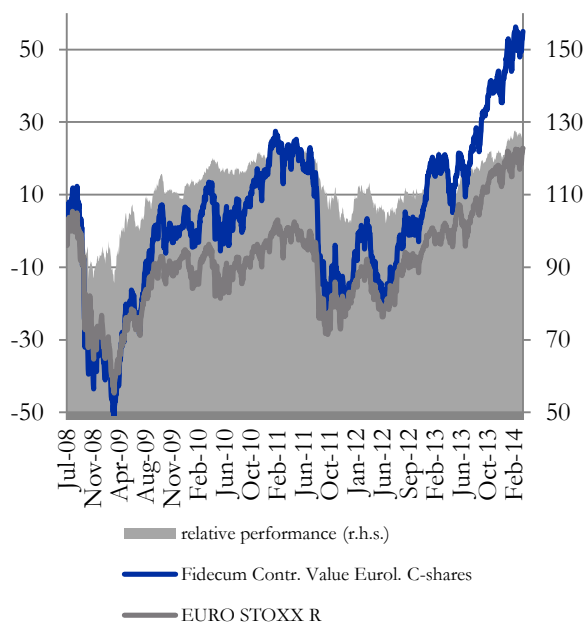
The EUROSTOXX Return Index ended the month +0,4% higher, while the Fidecum Contrarian Value Euroland Fund moved ahead by a disproportional +0,1%.

The weakest performers in the portfolio were Heijmans (-7,4%), showing a pull back after the strong move last month and Salzgitter with -6,3% because of rising concerns about potential delays in building the Southstream gas pipeline for which the company had been commissioned before. Pimco, the U.S.-American subsidiary of Allianz lately suffered severe outflows after substantial performance problems, causing the share price of its parent company to drop by -5,4%.

The best performance contribution was generated by Eni (+4,2%) which reported further achievements in optimizing the company structure and by AirFrance-KLM (+9,1), showing first positive effects of their restructuring program. AGFA moved ahead with +17,1%, benefitting from falling silver prices.

One new stock was bought into the portfolio in March. German Aurubis is Europe's biggest copper producer and recycling company and will soon conclude its restructuring process. In turn, the exposure in Reply was further reduced, after a continued good performance.

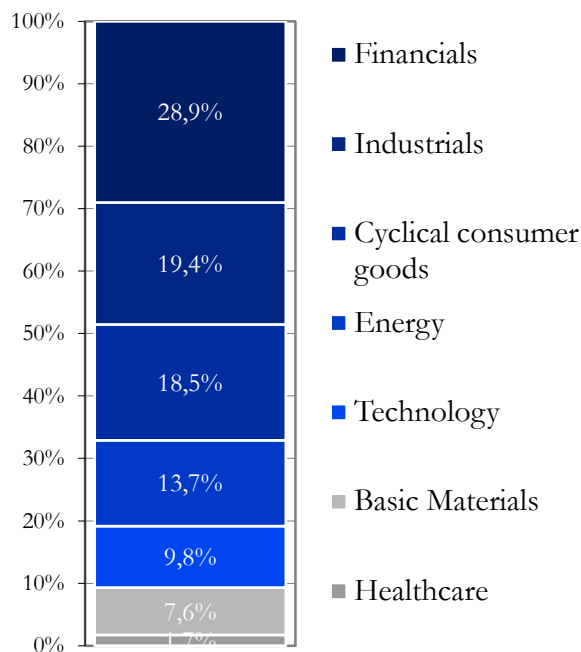
#### Performance since inception in %



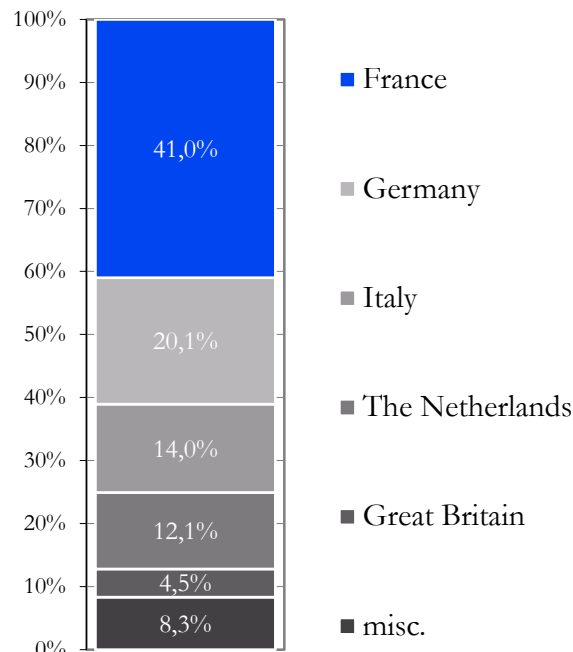
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#### Sector allocation



#### Country allocation



#### Top 10 holdings

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

Crédit Agricole S.A.	4,7%
Daimler AG	4,5%
Royal Dutch Shell PLC	4,5%
Bull S.A.	4,4%
Allianz SE	4,2%

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