

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 March 2015

Fund data

Portfolio Manager	Hans-Peter Schupp
Investment Universe	Euroland
Currency	Euro
Assets under management	242.753.309 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	84,41 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	52,62 €
Minimum investment	95.000 €

Performance data*

	Fund**	Benchmark
Last month	3,5%	3,0%
Year to date	21,3%	18,9%
12 months	13,5%	19,6%
3 years	76,1%	65,9%
5 years	61,3%	57,1%
Since inception	77,9%	49,3%
Beta Ratio	1,13	-/-
Tracking Error	8,0%	-/-
Information Ratio	0,31	-/-
Volatility	16,5%	15,4%
Sharpe Ratio	0,82	1,27

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

** Fund prices adjusted for pay outs

Commentary

European Equity markets benefitted from a number of economically stimulating factors in March: falling oil prices (Brent -12%/WTI -5%), an ongoingly weaker Euro and ECB's decision to repurchase securities up to 60b € per month.

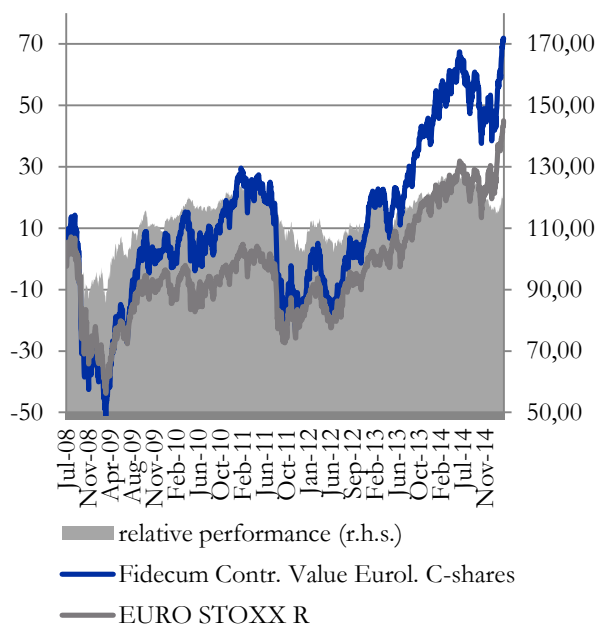
Whereas the EUROSTOXX Return Index closed the reporting month with a gain of +3,0%, the value of the Fidecum Contrarian Value Euroland Fonds rose by +3,5%.

Oil stocks weighed on the portfolio in March. ENI lost -3,3%, Total -4,1% and Royal Dutch shed by even -4,9%. However, biggest loser was ArcelorMittal which decreased -10,2%. Currently ArcelorMittal's steel production is negatively affected by margin pressure in the NAFTA region as well as Brazil. Further price pressure in its mining division continues to persist.

Italian refiner Saras (+27,7%), helped by positive newsflow, Astaldi (+21,6%) and AirFrance (+15,4%) as a beneficiary from falling kerosine prices contributed positively to the portfolio.

The following changes were implemented in March. Price gains in Daimler, Renault and Finnair were exploited to further trim positions and its proceeds were used to increase those in D'Ieteren and Salzgitter. Newly added were Italian ASTM. Autostrada Torino Milano, a Holding active in the fields of construction and concessionary business.

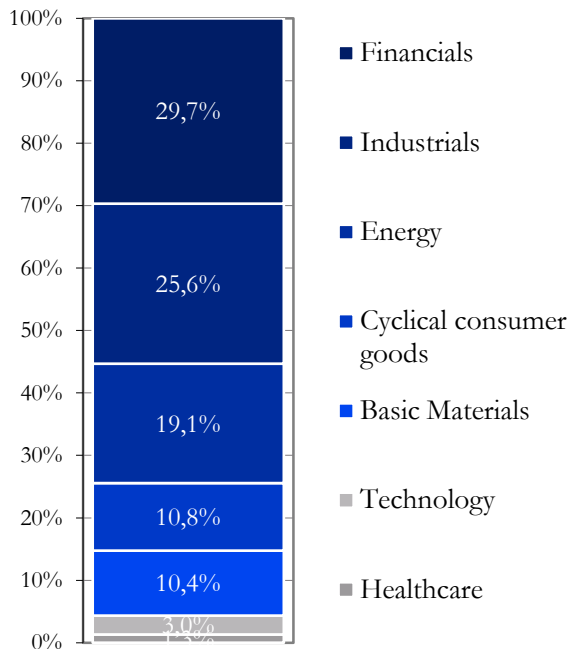
Performance since inception in %



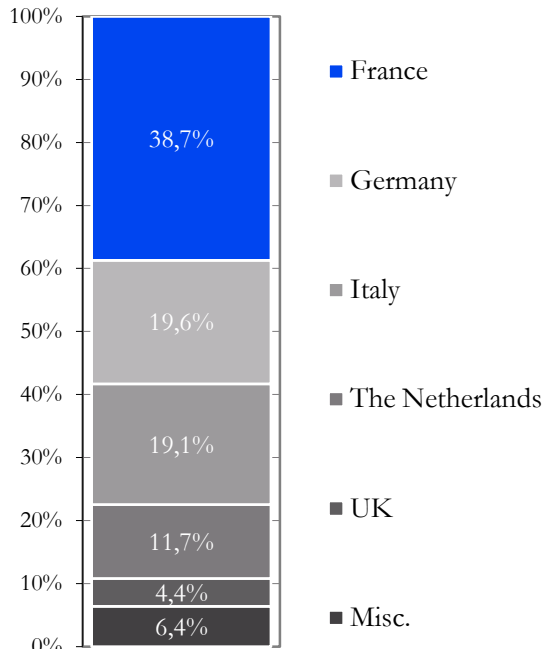
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Sector Allocation



Country Allocation



Top 10 holdings

ENI S.p.A. Azioni nom. o.N.	9,0%	Astaldi S.p.A. Azioni nom. EO 2	4,5%
AXA S.A. Actions Port. EO 2,29	9,0%	Total S.A. Actions au Porteur EO 2,50	4,5%
Renault S.A. Actions Port. EO 3,81	7,6%	Salzgitter AG Inhaber-Aktien o.N.	4,5%
AEGON N.V. Aandelen op naam(demat.)EO-	7,1%	Klöckner & Co SE Namens-Aktien o.N.	4,4%
Crédit Agricole S.A. Actions Port. EO 3	4,6%	Royal Dutch Shell Reg. Shares Class A EO -	4,4%

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