

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 30 April 2014

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	222.245.610 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	76,62 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	47,58 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	2,3%	0,9%
Year to date	10,1%	4,3%
12 months	41,0%	22,2%
3 years	27,4%	21,1%
5 years	114,1%	70,6%
Since inception	61,2%	25,9%
Beta ratio	1,12	-/-
Tracking Error	4,8%	-/-
Information Ratio	1,22	-/-
Volatility	13,4%	11,4%
Sharpe ratio	3,02	1,91

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

** Fund prices adjusted for pay outs

Commentary

In spite of the civil war like situation in the Ukraine, driving fears about a revival of the cold war between Nato and Russia equity markets remained remarkably solid during April. In fact, markets were supported by positive GDP figures in Europe and in the U.S.

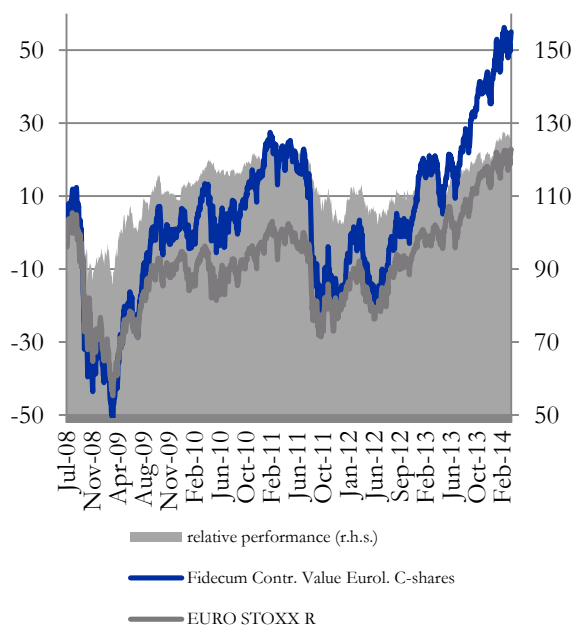
The EUROSTOXX Return Index ended the month with in an increase of +0,9%, while the Fidecum Contrarian Value Euroland Fund advanced by +2,3%.

The weakest performers of the portfolio were AirFrance-KLM (-5,0%) after having reported weaker than expected quarterly results and the announcement of the pilots going on a four weeks strike, which has been canceled meanwhile. Aegon (-1,9%) reacted negatively on the news of having negotiated a deal with the Dutch pensionfund of the harbor workers regarding pension payments. Again the Dutch construction group Heijmans was -1,7% lower, suffering from the continued weak business climate in private home building in the Netherlands.

Amongst the best performance contributors were Total (+8,2%), driven by higher crude oil prices (just like other Oil companies too). Finnair (+11,9%) reacted even more positively on the news of US Airways joining transatlantic alliance One World. AGFA (+12,2) benefitted again from the low price for silver.

During the month there was one adjustment applied to the portfolio: the relative weight in Aareal was lowered again after a continued good performance while the exposure to recently added Aurubis was increased in turn.

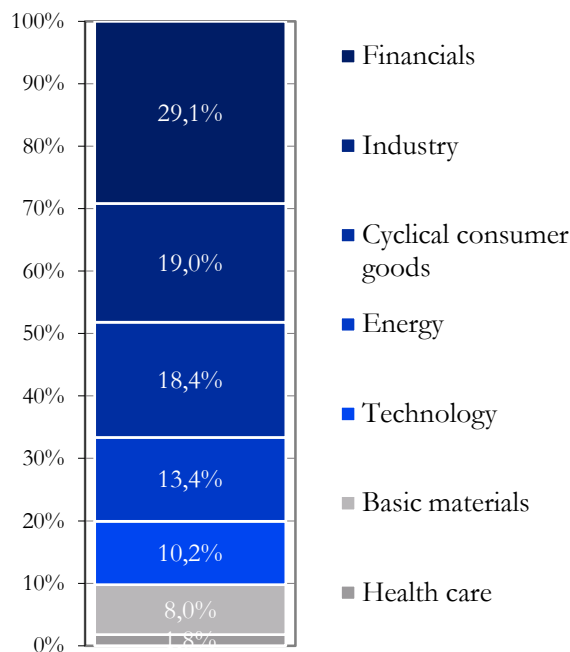
Performance since inception in %



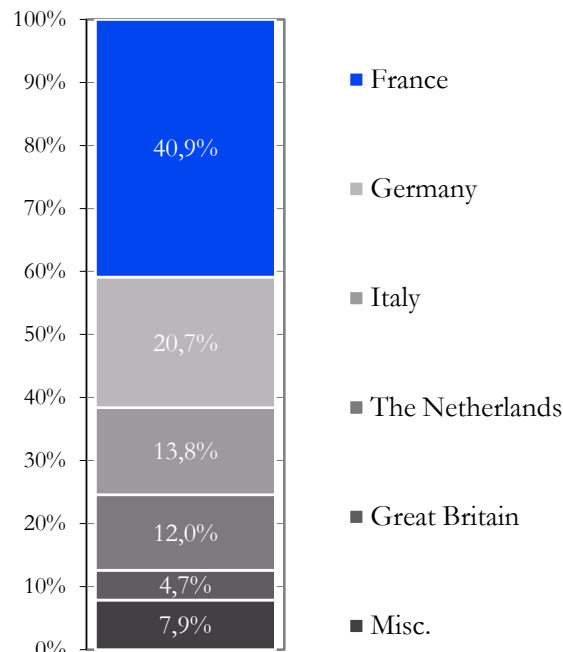
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Sector allocation



Country allocation



Top 10 holdings

AXA S.A. Actions Port. EO 2,29	9,4%
Renault S.A. Actions Port. EO 3,81	7,7%
ENI S.p.A. Azioni nom. o.N.	7,5%
AEGON N.V. Aandelen op naam(demat.)EO-	6,5%
Bull S.A. Actions au Porteur EO 0,10	4,8%

Total S.A. Actions au Porteur EO 2,50	4,7%
Royal Dutch Shell Reg. Shares Class A EO -	4,7%
Allianz SE vink.Namens-Aktien o.N.	4,6%
Crédit Agricole S.A. Actions Port. EO 3	4,5%
Daimler AG Namens-Aktien o.N.	4,4%

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