

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report , 30. April 2015

Fund data

Portfolio Manager	Hans-Peter Schupp
Investment Universe	Euroland
Currency	Euro
Assets under management	274.280.103 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	86,32 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	53,84 €
Minimum investment	95.000 €

Performance data*

	Fund**	Benchmark
Last month	2,3%	-1,3%
Year to date	24,1%	17,3%
12 months	13,5%	19,6%
3 years	98,0%	72,5%
5 years	64,2%	58,8%
Since inception	82,0%	47,4%
Beta Ratio	1,12	-/-
Tracking Error	8,1%	-/-
Information Ratio	0,83	-/-
Volatility	16,7%	15,8%
Sharpe Ratio	0,80	1,24

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

** Fund prices adjusted for pay outs

Commentary

European Equity markets showed a high volatility in April. Weaker economic data in the USA and China stood at the end of the month in contrast to an increasing oil price, bund yields and a stronger Euro. The Euro benefitted from a slightly increasing inflation and expectations of an end of the Greek debt crisis, regardless of the outcome.

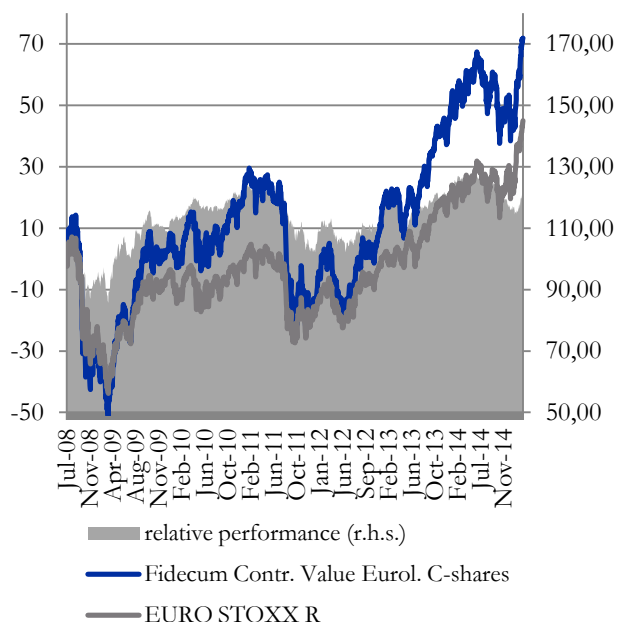
The EUROSTOXX Return Index ended the reported month with a loss of -1,3%, whereas the value of the Fidecum Contrarian Value Euroland fund rose by +2,3% within the reported period.

Losers within the portfolio in April were insurance companies (AXA -3,6%, Aegon -3,9%, Allianz -5,7%) and airlines (AirFrance/KLM -5,8%, Finnair -7,8%). Low interest rates weigh on the business of insurance companies, particularly in the wealth management section. European airlines suffer from the strong competition of heavily subsidized gulf-airlines and low cost carriers.

Positive performance in the portfolio was mainly driven by Renault. Shares gained +11,0% after strong first quarter sales figures in Europe, overcompensating weak business in Russia and in Brazil. Additionally, the performance was boosted by Salzgitter (+13,2%) and König & Bauer (+20,9 %), both reacting positively to having reported strong quarterly results.

During April only marginal changes were applied to the portfolio. The exposure to Société FFP was reduced and the position in Caltagirone Editore was completely sold. In return weightings of BNP Parisbas and ArcelorMittal were increased.

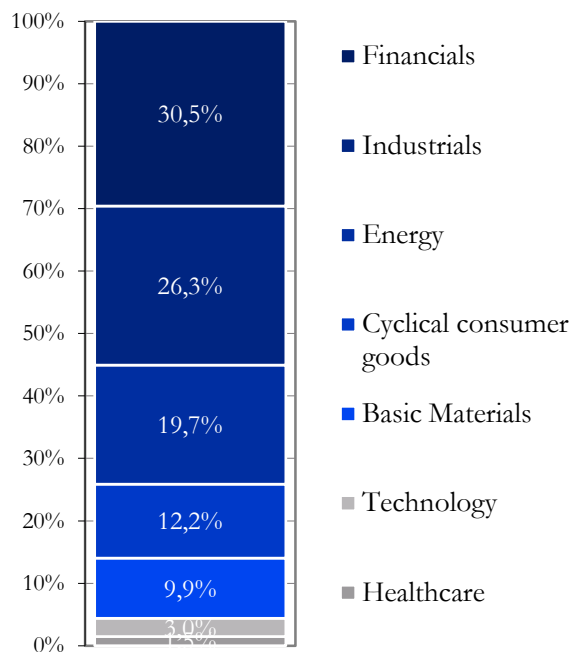
Performance since inception in %



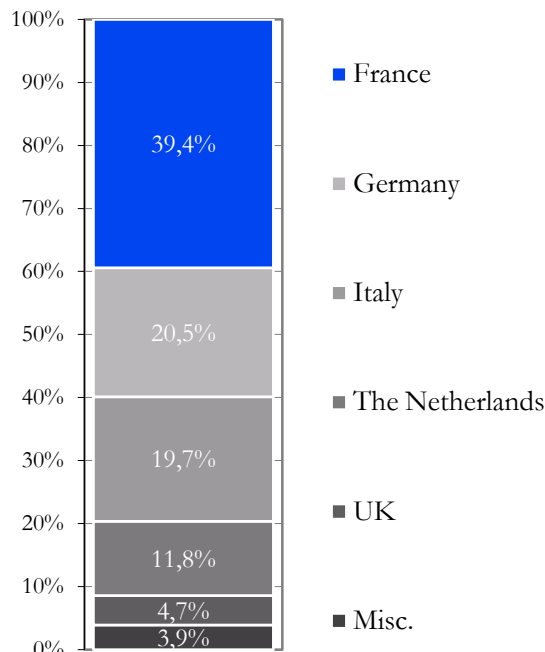
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Sector Allocation



Country Allocation



Top 10 holdings

AXA S.A. Actions Port. EO 2,29	9,4%
ENI S.p.A. Azioni nom. o.N.	9,4%
Renault S.A. Actions Port. EO 3,81	7,5%
AEGON N.V. Aandelen op naam(demat.)EO-	7,3%
Salzgitter AG Inhaber-Aktien o.N.	4,8%

Klöckner & Co SE Namens-Aktien o.N.	4,7%
Royal Dutch Shell Reg. Shares Class A EO -	4,7%
Total S.A. Actions au Porteur EO 2,50	4,7%
Astaldi S.p.A. Azioni nom. EO 2	4,7%
Crédit Agricole S.A. Actions Port. EO 3	4,4%

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