

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 31. May 2015

#### Fund data

Portfolio Manager	Hans-Peter Schupp
Investment Universe	Euroland
Currency	Euro
Assets under management	282.182.080 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	85,93 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDVEC LX
Reuters	A0Q4S5X.DX
Price	53,62 €
Minimum investment	95.000 €

#### Performance data\*

	Fund**	Benchmark
Last month	-0,4%	0,5%
Year to date	23,6%	17,9%
12 months	10,0%	14,7%
3 years	114,9%	86,5%
5 years	77,5%	69,8%
Since inception	81,3%	48,1%
Beta Ratio	1,12	-/-
Tracking Error	8,1%	-/-
Information Ratio	0,70	-/-
Volatility	16,7%	16,1%
Sharpe Ratio	0,60	0,92

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

\*\* Fund prices adjusted for pay outs

#### Commentary

European equity markets in May were characterized by ongoing volatility. Driven on the one hand by another postponed rise of interest-rates by the FED and ECB's announcement to reinforce their bond-buying in May and June and burdened on the other hand by ongoing uncertainty over the Greek debt crisis and its will for reforms.

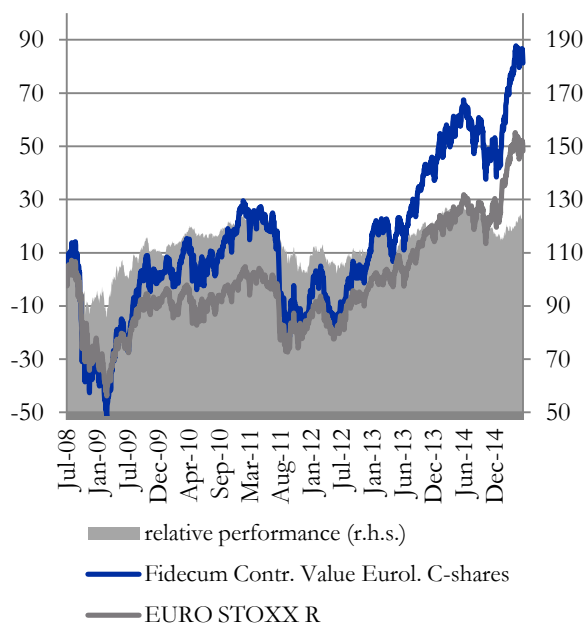
Whereas the EUROSTOXX Return Index ended the reported month with a gain of +0,5%, the value of the Fidecum Contrarian Value Euroland fund lost -0,4% in the same period.

Weighing on the portfolio in May was the French Oil company Total (-5,2%), suffering from ongoing uncertainty about the oilprice development. Further Klöckner & Co lost -5,5%. The company continues to be affected by decreasing margins in the US. Due to weaker quarterly earnings, also Danieli weighed on the portfolio with a loss of -11,9% .

Biggest gainer in the portfolio were Astaldi (+4,5%) and Salzgitter (+8,4%) with better than expected quarterly figures. After the end of its suspension, Salzgitter resumes tubes for the Southstream pipeline. Pierre & Vacances (+12,8%) saw the biggest share price gain, ahead of its quarterly figures.

In the reported month, the weight of Renault got reduced again and after reaching the price target, Daimler was sold out of the portfolio. New investment in May was the Deutsche Bank, after the share price came under pressure due to the turbulent annual shareholder meeting. Even if more legal dispute could afflict the bank, it would be more relevant for the sentiment than the already moderate valuation of the stock.

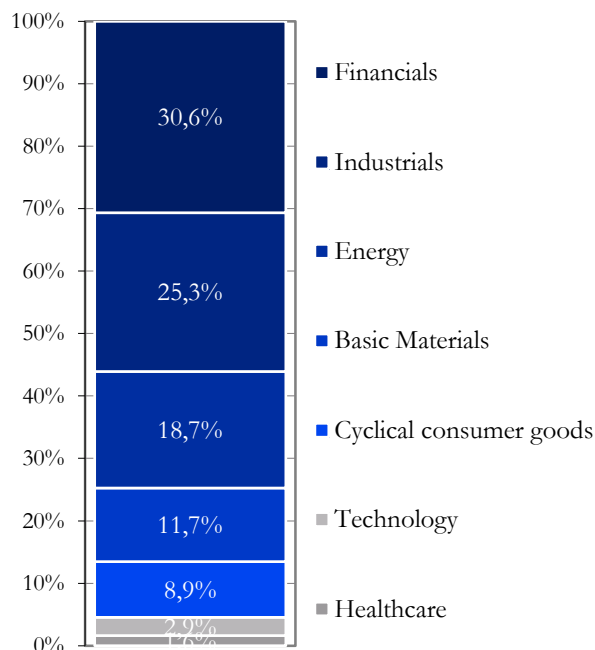
#### Performance since inception in %



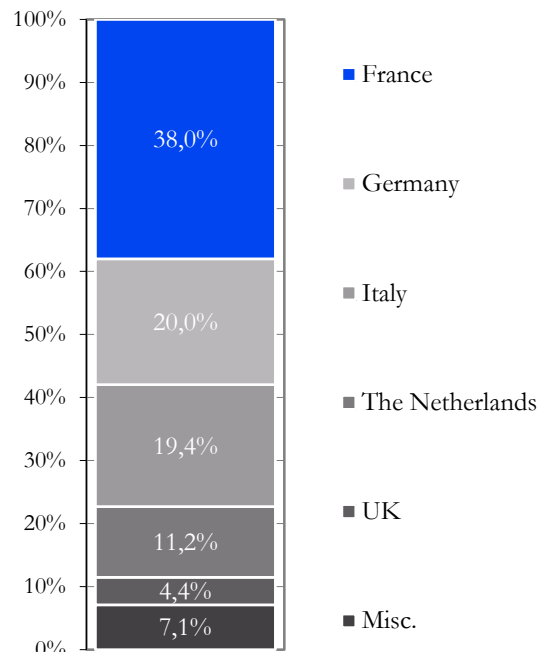
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#### Sector Allocation



#### Country Allocation



#### Top 10 holdings

AXA S.A.	9,1%
ENI S.p.A.	9,0%
AEGON N.V.	7,0%
Renault S.A.	6,9%
Salzgitter AG	4,7%

Astaldi S.p.A.	4,7%
Klöckner & Co SE	4,5%
Crédit Agricole S.A.	4,5%
Royal Dutch Shell	4,4%
Total S.A.	4,3%

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