FIDECUM

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 30 June 2013

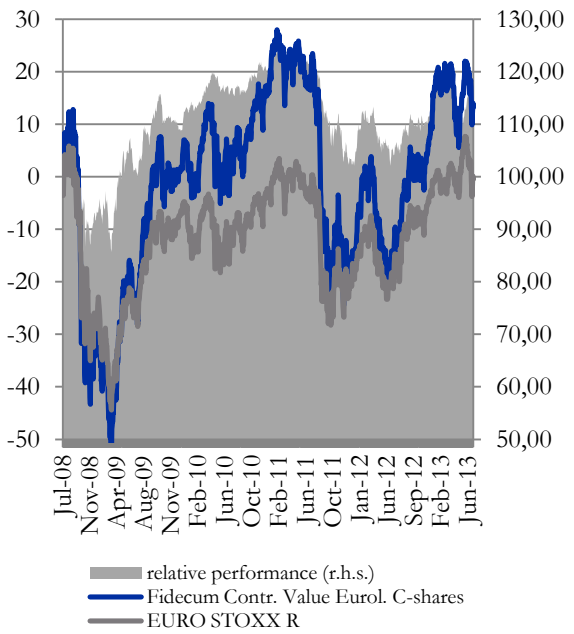
Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	118.005.880 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Fund price	54,88 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Fund price	33,95 €
Minimum investment	95.000 €

Performance since inception in %



Commentary

In June, marktes could not continue the positive trend of the last months. Profit-taking set in due to growing uncertainty regarding the slow-down of the Chinese economy on the one hand, and the announcement of the FED to reduce their buy-back program in a further recovery of the US economy on the other hand.

The EURO STOXX Return Index ended the month of June with a loss of -5,5%, meanwhile the Fidecum Contrarian Value Euroland Fund lost in the same time -6,7%.

In June, mainly cyclical stocks had a negative impact on the portfolio's performance. Renault lost -13,5% due to weaker sales figures and the uncertainty about further consumer behavoir in China. Klöckner lost -16,4%, again due to poor steel production figures in Europe. The price of Italian's ENI came off -9,8% after a profit warning of their subsidiary Saipem.

In the same time, small- and mid cap stocks performed better than the other stocks in the portfolio. Neste Oil ended the month of June almost flat with +0,4% due to positive announcements about renewable resources. Take over rumours had a positive impact on the price of FFP (+1,3%), the holding of the Peugeot family. Peugeot is considered to be one of three possible take over targets of Chinese car producer BAIC. Take over rumours were as well the reason for Ordina's price rise of +4,0%. Ordina is a Dutch IT-consultant.

In June, we increased the weight of Astaldi and Renault, in the same time we reduced Phillips.

Performance-Kennzahlen*

	Fonds**	Benchmark
Vergangener Monat	-6,7%	-5,5%
Laufendes Jahr	3,7%	3,3%
12 Monate	29,6%	19,4%
3 Jahre	13,7%	16,8%
5 Jahre	-/-	-/-
Seit Auflage	14,6%	0,7%
Beta Ratio	1,15	-/-
Tracking Error	6,7%	-/-
Information Ratio	0,06	-/-
Volatilität	15,6%	13,5%
Sharpe Ratio	1,81	1,34

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

** fund prices adjusted for pay outs

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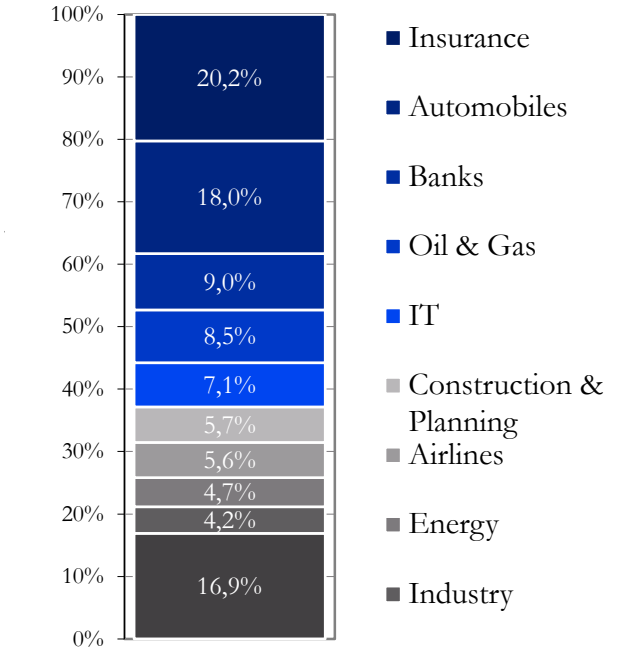
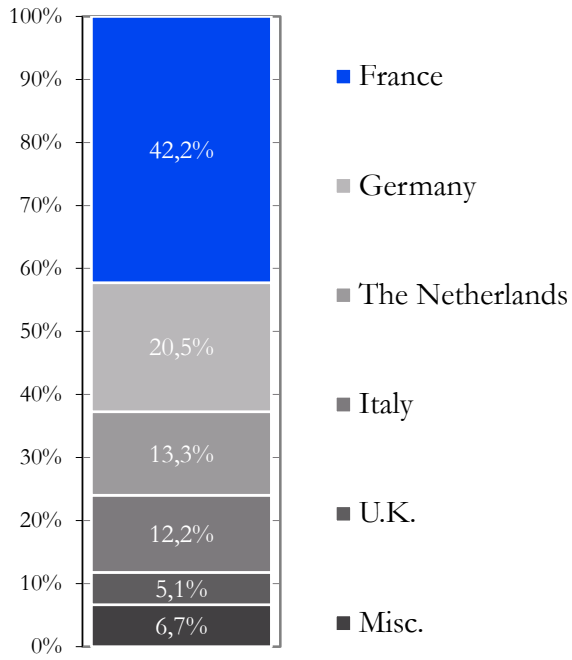
Sector allocation



Country allocation



Top 10 holdings

AXA S.A.	9,6%
Renault S.A.	8,8%
AEGON N.V.	6,4%
Royal Dutch Shell PLC	5,1%
ENI S.p.A.	4,6%

Daimler AG	4,5%
Allianz SE	4,5%
Crédit Agricole S.A.	4,5%
Aareal Bank AG	4,4%
FFP S.A.	4,3%

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