

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 30 June 2014

#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	227.214.634 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	76,75 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	47,67 €
Minimum investment	95.000 €

#### Performance-data\*

	Fund**	Benchmark
Last month	-2,5%	-0,9%
Year to date	10,3%	5,9%
12 months	41,0%	27,0%
3 years	30,9%	27,1%
5 years	109,6%	68,5%
Since inception	61,5%	27,9%
Betra ratio	1,14	-/-
Tracking error	4,6%	-/-
Information ratio	0,95	-/-
Volatility	12,8%	10,8%
Sharpe ratio	3,17	2,44

\*Performance Class C shares vs. EURO STOXX ®

\*\* Fund prices adjusted for payouts

#### Commentary

In the month of June for the first time recorded in history ECB decided to charge negative interest on deposits held. This massive expansive move was accompanied by weaker macro-economic data in the US as well as ongoing political tensions in Iraq.

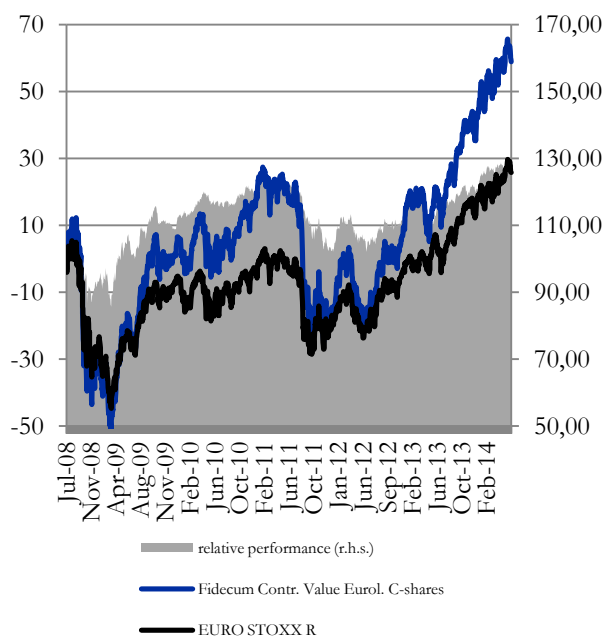
In consequence the EUROSTOXX Return Index ended the month with a loss of -0,9% and the Fidecum Contrarian Value Fund shed -2,5% in the same period.

Bouygues (-10,8%), after a failed takeover bid in its telecommunication unit as well as pressure from the French government to reduce its stake in Alstom by 20%, were among the biggest losers in June. A stake reduction of its major shareholder was reported to be the reason for the sharp drop of Klöckner & Co (-10,8%). Weakest holding in the fund was French AirFrance-KLM (-17,7%) following Lufthansa's profit warning.

In addition to the positive price development of energy stocks (Total +2,5%, Royal Dutch +4,8% and ENI +6,9%) in June Italian building group Astaldi rose +4,6% after the announcement of a new business plan. The company aims to grow substantially and to cut debts.

During the month only one change was implemented in the portfolio: whereas the relative weight in Astaldi was raised the exposure of Deutsche Post was reduced in turn.

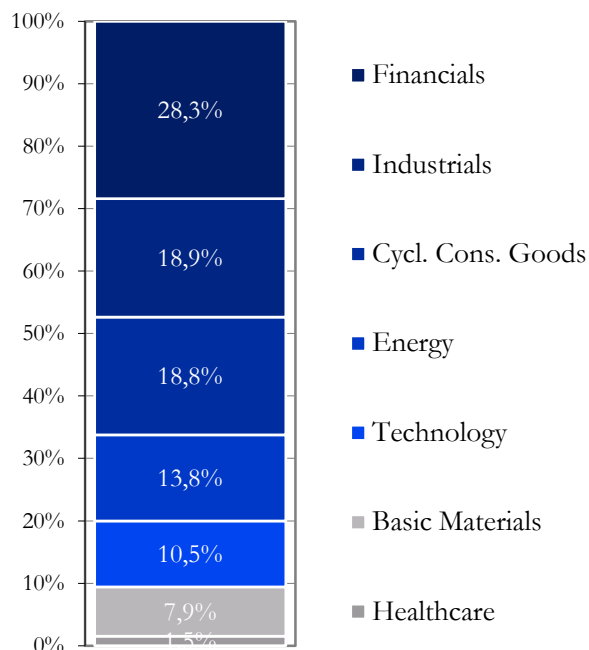
#### Performance since inception



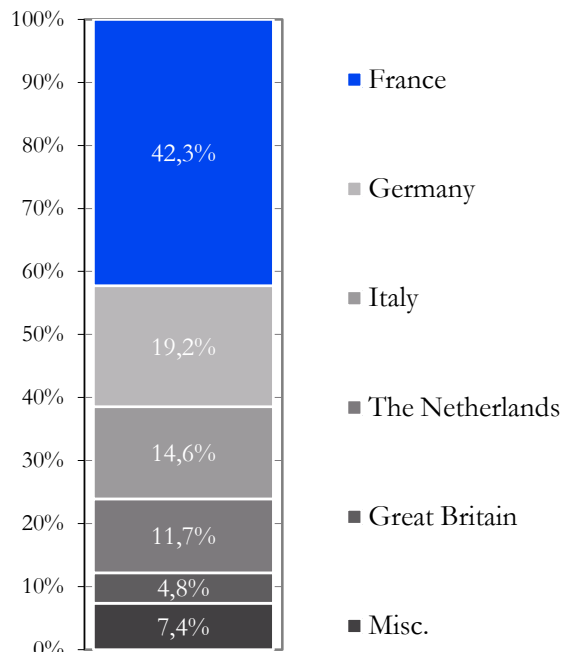
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### Sector allocation



### Country Allocation



### Top 10 holdings

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

Royal Dutch Shell Reg. Shares Class A EO -	4,8%
Total S.A. Actions au Porteur EO 2,50	4,8%
Daimler AG Namens-Aktien o.N.	4,4%
Allianz SE vink.Namens-Aktien o.N.	4,4%
Crédit Agricole S.A. Actions Port. EO 3	4,1%

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