

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 30. June 2015

#### Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	273.908.459 €

#### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	82,86 €
Minimum investment	2.000 €

#### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	51,73 €
Minimum investment	95.000 €

#### Performance data\*

	Fund**	Benchmark
Last month	-3,5%	-3,9%
Year to date	19,3%	13,3%
12 months	8,9%	11,3%
3 years	99,0%	68,7%
5 years	73,7%	65,0%
Since inception	75,0%	42,3%
Beta Ratio	1,02	-/-
Tracking Error	6,2%	-/-
Information Ratio	0,97	-/-
Volatility	17,3%	17,0%
Sharpe Ratio	0,51	0,66

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

\*\* Fund prices adjusted for pay outs

#### Commentary

The Greek crisis, exiting for news and media, politically with limited relevance and economically not decisive, dictated the news and thereby equity markets. In consequence economic topics played only a minor role in the reporting month.

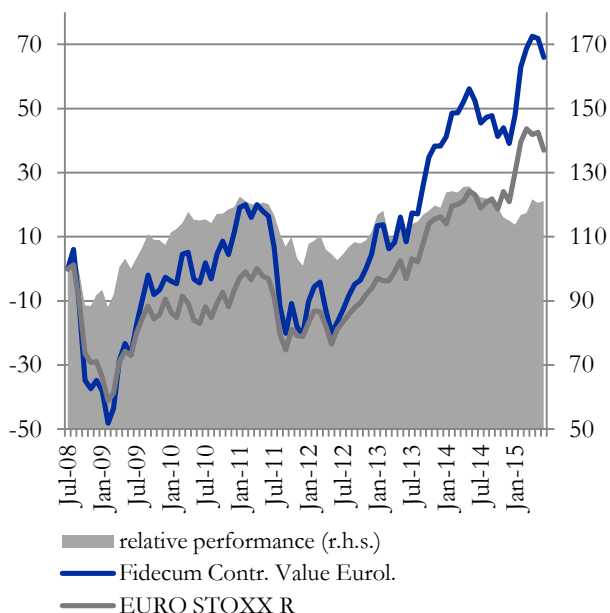
Whereas the EUROSTOXX Return Index ended in June with a loss of -3,9%, the value of the Fidecum Contrarian Value Euroland fund lost -3,5% in the same period.

Wearing on the portfolio were the shares of French airline AirFranceKLM (-16,5%), announcing weak traffic figures and another cost saving program. A cost saving program was also announced by Dutch IT consultant Ordina (-14,4%). Reason being that orders received, particularly by public authorities, were considerably below expectations. The steel producer ArcelorMittal lost -10,0% without any news.

Among the few winners in the portfolio ranked Italian refiner Saras (+5,4%). The main shareholder announced that the family will not sell anymore shares to Rosneft, which in consequence would need to buy further shares in the market. Italian construction company Astaldi (+4,9%) announced the receipt of a big order. German printing machine manufacturer König & Bauer gained +3,8% without any news.

In the reporting month the weighting of the French diversified industrial group Bouygues was reduced, after a 10 percent share price rise. Reason for the boost was a lucrative offer for the telecom business of Bouygues from a competitor. Vice versa the weighting in Deutsche Bank was increased.

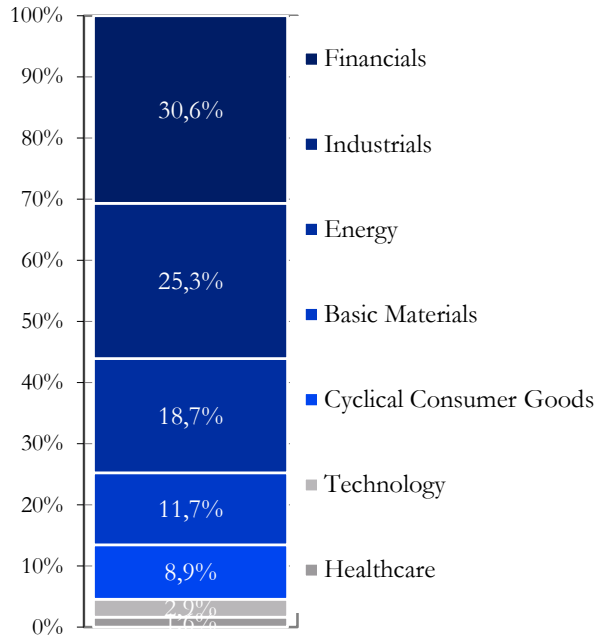
#### Performance since inception in %



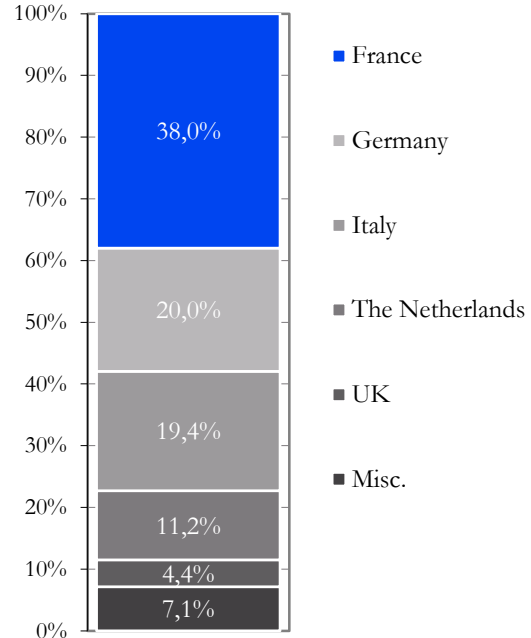
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#### Sector allocation



#### 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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