

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 July 2013

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	162.021.150 €

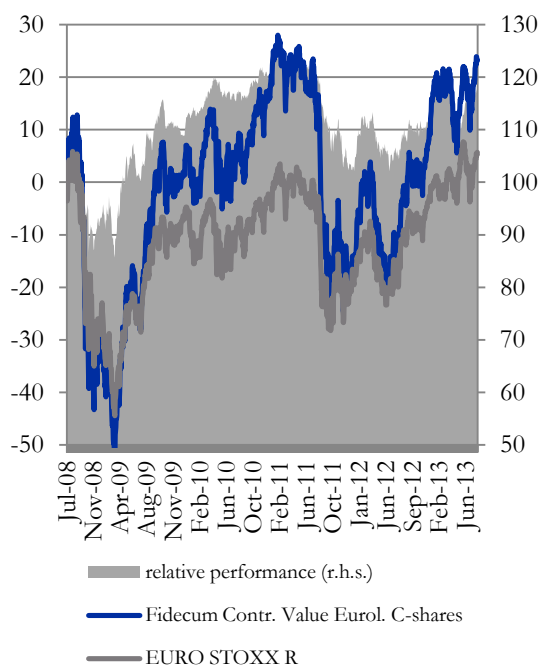
Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	59,47 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	36,80 €
Minimum investment	95.000 €

Performance since inception



Commentary

After a weak month of June, European equity markets surprised with a cyclically rather unusual positive move in July.

The EUROSTOXX Return Index ended the month with a gain of +6,4%, while the Fidecum Contrarian Value Euroland fund advanced by 8,4%.

The main reason was a stabilizing economic situation across Europe and the market's reading that a tightening of the monetary policy by the FED should have a positive rather than a negative impact on European equity markets.

NesteOil lost -3,1% in expectation of weak quarterly figures due to an unstable supply with Bio-Diesel, which was proven unfounded in hindsight. The drop of ASMI's share price by -8,6% is a consequence of a special dividend of 4,25 €, which equals 16,3% of the company's share price as per June 30th. This payout was made following the sale of an 11,9% stake in AMPT. KLMAirFrance showed the biggest drop in the portfolio due to weak passenger numbers and increasing kerosine prices.

The best performance contributors in the fund were Aegon (+12,8%), Renault (+14,5%) and Valeo (+23,5%).

The relative weight for Klöckner & Co was raised and Phillips was sold, both performance driven. The position in IVG was sold due to the ad-hoc announcement that a compromise on the restructuring has not been presented up until the dead line and, hence, the annual share holder meeting will not vote on the restructuring.

Performance data*

	Fund**	Benchmark
Last month	8,4%	6,4%
Year to date	12,4%	9,9%
12 months	33,3%	22,7%
3 years	15,6%	16,9%
5 years	17,4%	3,0%
Since inception	24,2%	7,2%
Beta ratio	1,15	-/-
Tracking error	6,7%	-/-
Information ratio	0,38	-/-
Volatility	15,5%	13,3%
Sharpe ratio	2,15	1,71

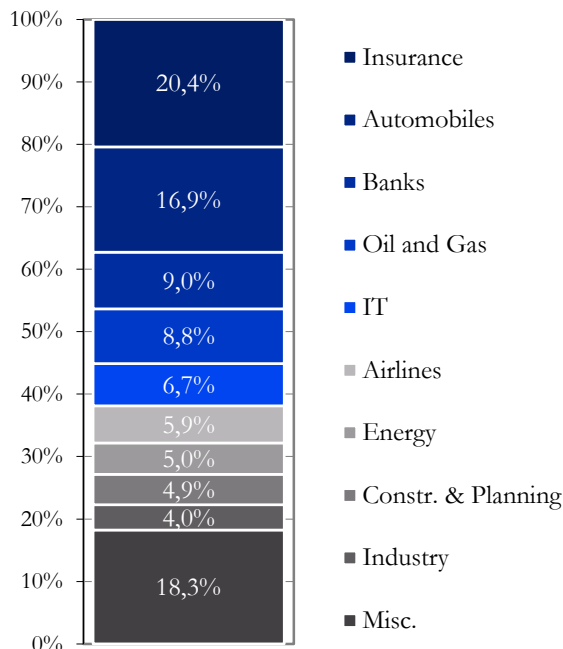
* Performance Class C shares vs. EURO STOXX (R)

** Fund prices adjusted for pay outs

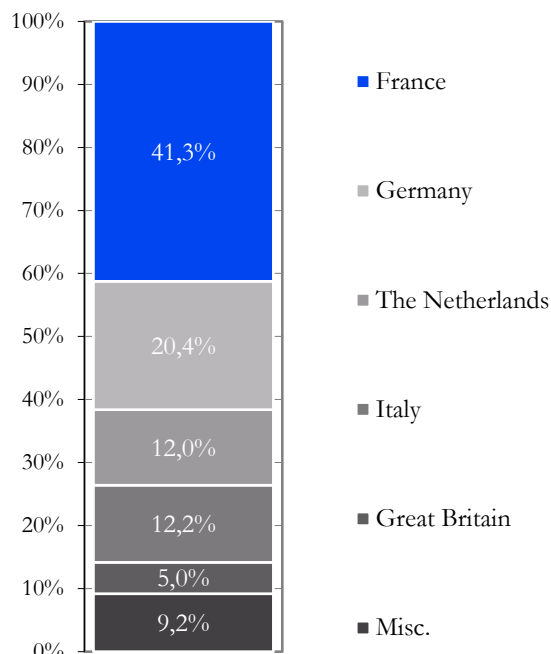
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Sector allocation



Country allocation



Top 10 holdings

AXA S.A. Actions Port. EO 2,29	9,4%
Renault S.A. Actions Port. EO 3,81	8,9%
AEGON N.V. Aandelen op naam(demat.)EO-	6,5%
ENI S.p.A. Azioni nom. o.N.	5,0%
Royal Dutch Shell Reg. Shares Class A EO -,07	5,0%

Crédit Agricole S.A. Actions Port. EO 3	4,5%
Allianz SE vink.Namens-Aktien o.N.	4,5%
Aareal Bank AG Inhaber-Aktien o.N.	4,5%
Daimler AG Namens-Aktien o.N.	4,4%
Bull S.A. Actions au Porteur EO 0,10	4,0%

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