

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 31 July 2014

#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under Management	214.778.925 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Fondspreis	73,20 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Fondspreis	45,48 €
Minimum investment	95.000 €

#### Performance-data\*

	Fund**	Benchmark
Last month	-4,6%	-3,4%
Year to date	5,2%	2,3%
12 months	24,1%	15,3%
3 years	37,2%	30,4%
5 years	77,1%	48,6%
Since inception	54,1%	23,6%
Beta Ratio	1,14	-/-
Tracking Error	4,7%	-/-
Information Ratio	0,61	-/-
Volatility	13,3%	11,4%
Sharpe Ratio	1,77	1,29

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

\*\* Fund prices adjusted for payouts

#### Commentary

European stock markets were dominated by the political conflict in the Ukraine, leading to sanctions against Russian citizens and companies. In combination with weaker economic forecasts (the ZEW index for the Eurozone fell -10,3 points to 48,1), European equity markets closed considerably lower.

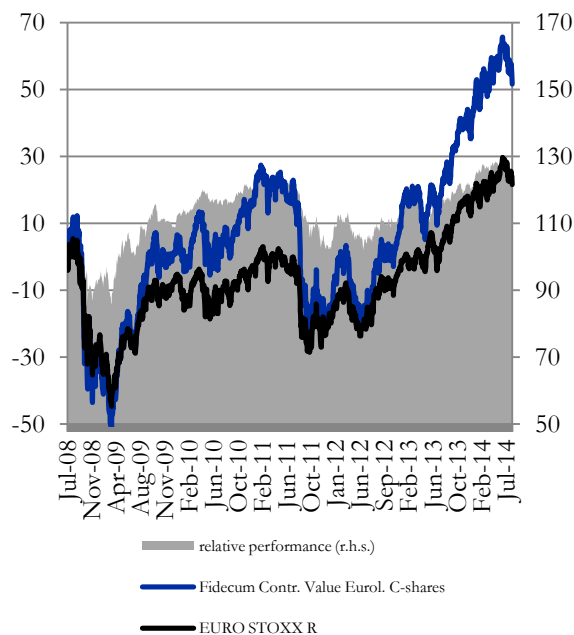
The Eurostoxx Return index ended the month of July with a loss of -3,4 %, while the Fidecum Contrarian Value Euroland Fund decreased -4,6 % in the same period.

In spite of the absence of relevant news, building companies Heijmans (-16,5%) and Astaldi (-13,1 %) were the biggest losers in the portfolio. The half year results of Astaldi announced at the end of the month were in line with the expectations. Their share buy back program will be continued. AirFrance/KLM (-12,2%) reported weaker half year result, but in line with expectations.

Best performer in the portfolio was holding company Soc.FFP (+7,4 %) after strong half year results of its most important holding Peugeot. Moreover, shares of AGFA (+4,3 %) and Allianz (+2,3 %) rose without any relevant news. Expecting good half year results, some analysts issued positive reports on the German insurance, leader of the industry.

During the month the relative weights of Astaldi and AirFrance/KLM were increased, whereas in turn the relative weights of Allianz and Daimler were reduced.

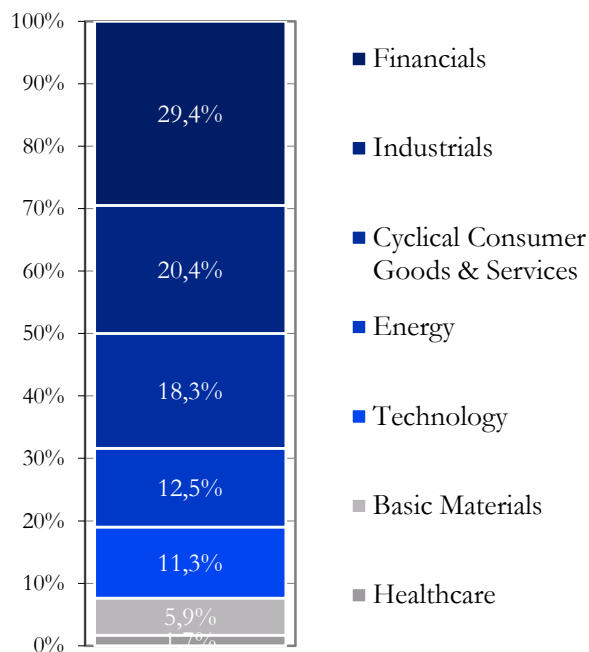
#### Performance since inception %



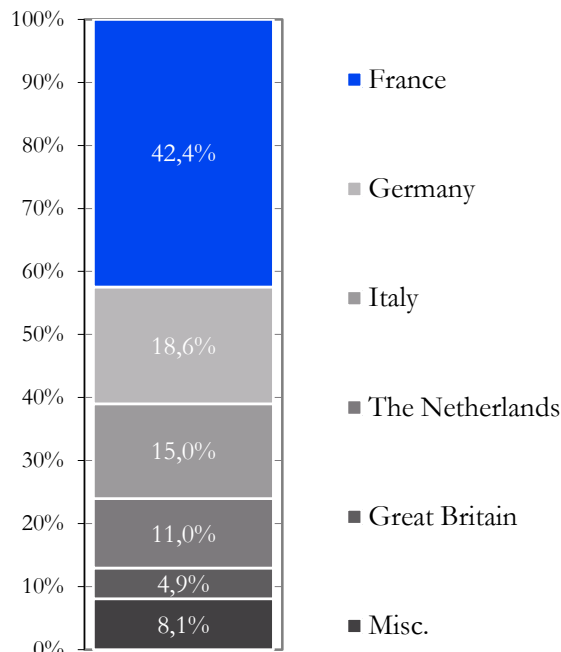
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### Sector allocation



### Country allocation



### Top 10 holdings

AXA S.A. Actions Port. EO 2,29	9,6%
ENI S.p.A. Azioni nom. o.N.	7,6%
Renault S.A. Actions Port. EO 3,81	7,6%
AEGON N.V. Aandelen op naam(demat.)EO-	6,4%
Royal Dutch Shell Reg. Shares Class A EO -,07	4,9%

Crédit Agricole S.A. Actions Port. EO 3	4,6%
Total S.A. Actions au Porteur EO 2,50	4,4%
Astaldi S.p.A. Azioni nom. EO 2	4,2%
Bull S.A. Actions au Porteur EO 0,10	4,2%
Allianz SE vink.Namens-Aktien o.N.	4,1%

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