

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31. Juli 2015

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	268.282.729 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	85,66 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	53,50 €
Minimum investment	95.000 €

Performance data*

	Fund**	Benchmark
Last month	3,4%	4,7%
Year to date	23,3%	18,6%
12 months	17,9%	20,6%
3 years	96,6%	71,8%
5 years	68,4%	62,6%
Since inception	80,9%	49,0%
Beta Ratio	1,02	
Tracking Error	6,2%	
Information Ratio	0,76	
Volatility	17,8%	17,6%
Sharpe Ratio	1,01	1,17

* Performance Class C vs. EURO STOXX (R)

** Fund prices adjusted for pay outs

Commentary

After weak performance within the previous month, better than expected economic data and declining oil prices created a market-friendly environment for European equities in July.

The EURO STOXX Return Index ended the month with a rise of 4,7%, whereas the Fidecum Contrarian Value Euroland Fonds increased only by 3,4% .

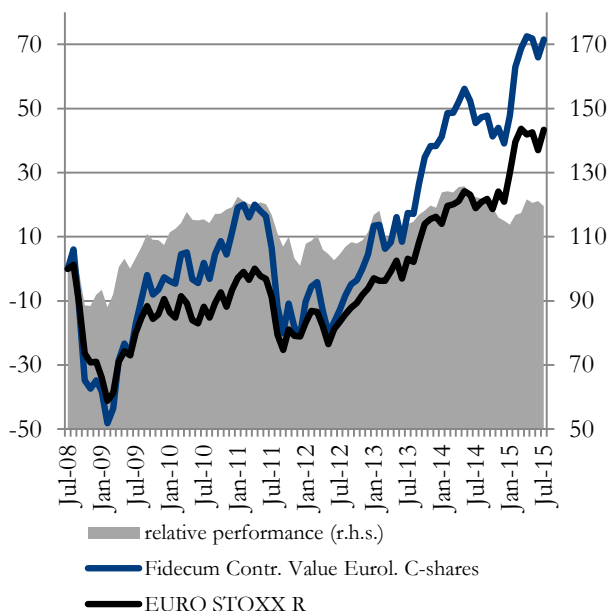
The reason was ongoing high weighting in the weak performing energy sector on the one hand and low weighting in the well performing healthcare- and telecom industry on the other hand.

However portfolio performance was most affected by French car manufacturer Renault with a loss of 10,3%. The company announced strong half year results, but at the same time the French minister of finance declared the willingness to sell a 5 % stake of Renault in the medium term.

In contrast Saras achieved a surplus of 29,1 % and has been once again best performing stock. The Italian refiner presented strong business forecast. In addition the stocks of Deutsche Bank (+18,8%), Assystem (+12,7%) and Software AG (+10,8) performed above average.

In the reporting month the weighting of Software AG was reduced and Italian steel pipe manufacturer Tenaris was added to the portfolio. The sector is currently stressed by low investment activities of oil and gas companies, but in comparison with high indebted, loss producing competitors, Tenaris owns more than € 1 billion cash and is still profitable.

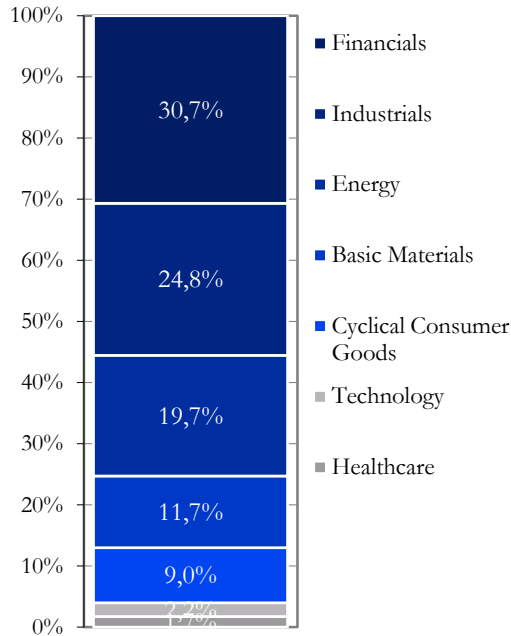
Performance since inception in %



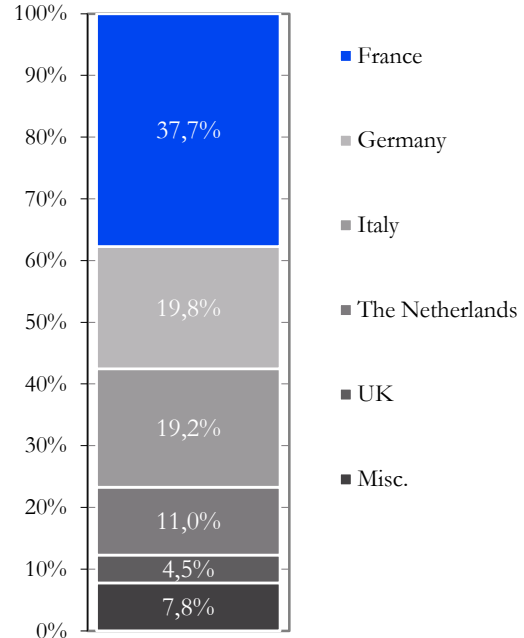
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Sector allocation



Country allocation



Top 10 Holdings

ENI S.p.A.	9,2%
AXA S.A.	8,8%
Renault S.A.	7,0%
AEGON N.V.	6,8%
Klöckner & Co SE	4,6%

Crédit Agricole S.A.	4,5%
Salzgitter AG	4,5%
Total S.A.	4,5%
Royal Dutch Shell PLC	4,5%
Astaldi S.p.A.	4,5%

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