

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 August 2014

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	207.928.158 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	74,11 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	46,07 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	1,3%	1,6%
Year to date	6,6%	4,0%
12 months	26,0%	18,3%
3 years	67,7%	52,0%
5 years	64,6%	42,7%
Since inception	56,1%	25,6%
Beta ratio	1,14	-/-
Tracking error	4,6%	-/-
Information ratio	0,56	-/-
Volatility	13,6%	11,8%
Sharpe ratio	1,90	1,54

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

** fund prices adjusted for pay outs

Commentary

In August international equity markets were surprisingly robust in spite of further deteriorating geo political situations in the Ukraine, Syria/Iraq and Israel/Gaza, as well as an increasingly accelerated spreading of the Ebola-Virus in Africa and weak economic data in Europe and China. Only economic data in the U.S. were convincingly better.

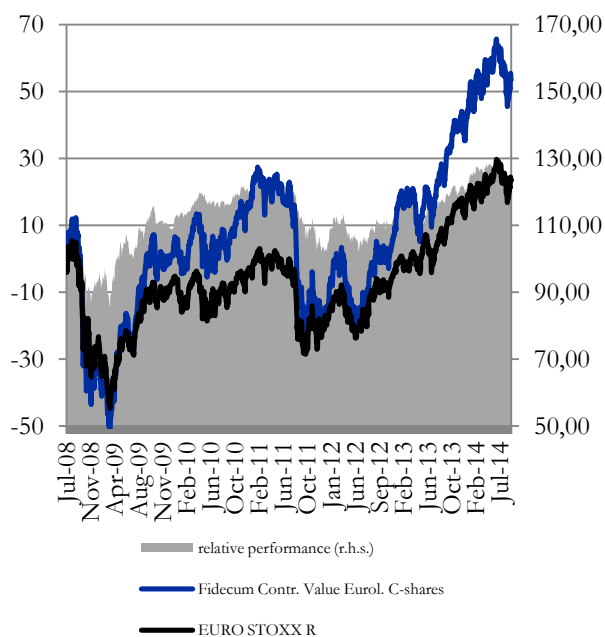
The EUROSTOXX Return Index ended the month with +1,6%, while the NAV of the Fidecum Contrarian Value Euroland Fund advanced by +1,3%.

The most negative performance contributors in the portfolio were Renault (-4,5%) following decreasing unit sales in France and in Russia, where Renault is equally the biggest car producer. Italian construction group Astaldi (-7,3%) were weak without any particular news. Finnair (-11,5%) suffered from Russias threat to cease foreign airlines overfly permissions, which would cause massive extra cost for the company.

The biggest winners in the portfolio were Klöckner & Co (+6,5%), after a strong rise in steel prices lately, AXA (+9,7%) and Credit Agricole(1,5%).

Last month relative weights of Renault were increased while those of Deutsche Post und Bull were reduced. A switching of positions took place in the tech sector: ASM International was sold and an exposure in Software AG was built in turn. Software AG is a German database specialist with a P/BV of 1,6 and an EV /EBITDA of 7,3 .

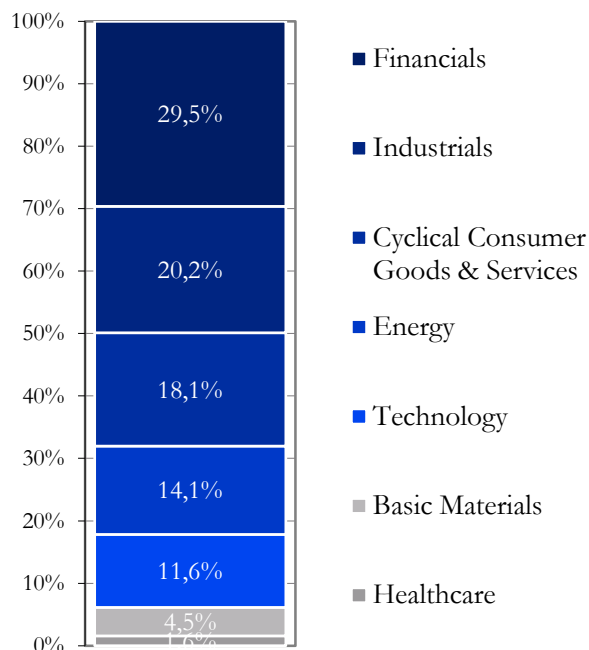
Performance since inception in %



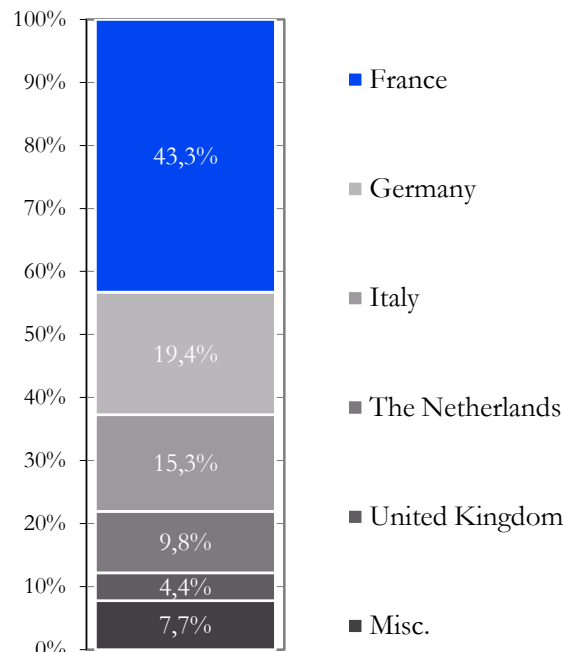
FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 August 2014

Sector allocation



Country allocation



Top 10 holdings

AXA S.A.	9,6%
Renault S.A.	8,9%
ENI S.p.A.	7,5%
AEGON N.V.	6,4%
Crédit Agricole S.A.	4,7%

Total S.A.	4,6%
Royal Dutch Shell PLC	4,4%
Astaldi S.p.A.	4,4%
Air France-KLM S.A.	4,0%
Klöckner & Co SE	4,0%

©2014. All rights reserved. This document is only a marketing presentation and focuses exclusively on investors and advisors who are considered to be market professionals according to the 4th EU-Directive (2004/39/EC) and who are in no way barred from purchasing shares of the investment fund(s) mentioned, be it because of their nationality or their country of origin, sojourn or residence. This presentation is the intellectual property of FIDECUM AG. This presentation or parts of it, resp. the content of the presentation may not be relayed to any third party unless a permission in writing has been obtained from FIDECUM AG prior to this. The circulation of this presentation or parts of it to private clients is not permitted. The information contained does not represent the offer of a contract of advisory or advice, or the offer to buy or sell shares of the fund itself. The information contained in this document is non-binding and does not represent a recommendation or investment advice of any kind and does not replace a detailed investment advice that takes into account the individual situation, understanding of the capital markets and investment goals of any individual investor. The statements mentioned are the view of the fund manager at time of publication and may vary from this at a later stage. These statements are made solely for the purpose of explaining the investment approach and are not suitable as an investment advice. The portfolio structure may vary over time. Projections into the future may come true but cannot be guaranteed in any way. Although the information contained in this document has been put together with utmost care, FIDECUM AG cannot be held responsible for any inaccuracy that may have occurred. Neither completeness nor accuracy of information, nor suitability for a given purpose can or will be guaranteed. This document does not represent an offer for advice, consultation or information and is no advice for purchase or sale of shares of the fund(s) mentioned. The fund(s) mentioned in this document is/are registered for public distribution in Luxembourg, Germany and Austria. In any other country subscriptions will only be possible in the way of an initial private placement. Due to the U.S.-securities act of 1933 it must not be offered for sale or sold in the United States of America or any territory belonging to the United States of America, nor to any U.S. citizen, unless explicitly exempt by the U.S. securities act of 1933. Any expectation on return or performance is based on historic performance and cannot be extrapolated into or guaranteed for the future. Due to fluctuations in the value of underlying securities, the income they generate, changes in interest and currency exchange rates, the price of the fund's shares (units) and income accruing to them may increase or decrease, and are not guaranteed in any way. The obligatory basis for acquisition is the actual official offering prospectus available through: Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg, Germany. (For Switzerland: offering prospectus and simplified prospectus, bylaws or fund contract as well as the annual and semi-annual report can be obtained from the Swiss sales agent and distributor.)