

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 August 2015

Fund data

Portfolio Manager	Hans-Peter Schupp
Investment Universe	Euroland
Currency	Euro
Assets under management	255.557.149 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	78,90 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	49,31 €
Minimum investment	95.000 €

Performance data*

	Fund**	Benchmark
Last month	-7,7%	-8,3%
Year to date	13,8%	8,8%
12 months	7,4%	8,9%
3 years	70,7%	51,4%
5 years	51,3%	47,3%
Since inception	66,9%	36,7%
Beta Ratio	1,01	-/-
Tracking Error	6,3%	-/-
Information Ratio	0,80	-/-
Volatility	19,3%	19,0%
Sharpe Ratio	0,39	0,47

*Performance Class C vs. EURO STOXX ®

**Fund prices adjusted for pay outs

Commentary

While world equity markets celebrated 'the rescue of Greece' in July the month of August was dominated by China. European markets were troubled by weak mainland Chinese markets which have shed 50% in value over the last three months. After a performance of 250% during the past twelve months the correction was not interpreted as a healthy consolidation but was rather taken as clear signs of an economic slowdown. As frequently seen in the past it was translated into expectations of a stagnating global economy.

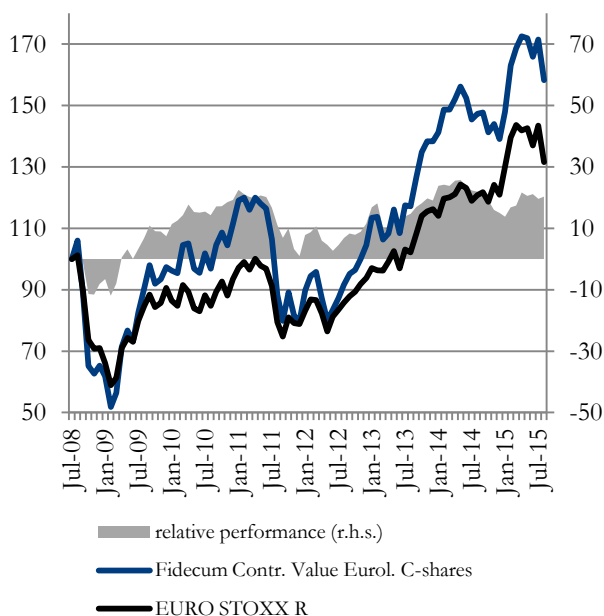
In consequence the EUROSTOXX Return Index lost -8,3% in the reporting month and the value of the Fidecum Contrarian Value Euroland Fonds declined by -7,7%.

Surprising however in such a scenario that the oil price rose by 30% in the last week of August. Even more so that the performance of the energy sector was weaker than that of the overall market and that cyclical stocks König & Bauer (+31,85%), Astaldi (+11,2%) oder Aurubis (+8,7%) were the strongest performers in the portfolio.

Weak were financials: Aegon (-20,0%), Deutsche Bank (-17,9%) and Credit Agricole (-15,8%). Further unexpectedly weak half year figures burdened Dutch construction group Heijmans (-26,4%).

In the reporting month the weighting of Astaldi was reduced into its strength and the position in Italian pipe producer Tenaris which had only been introduced to the portfolio in July was increased.

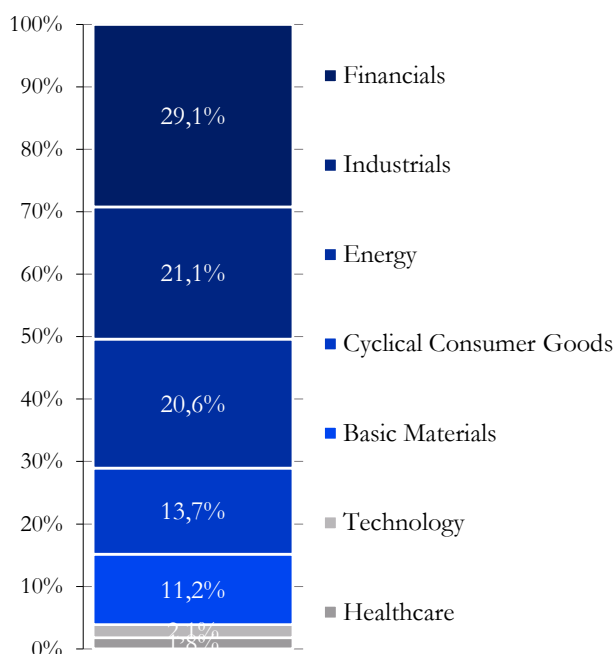
Performance since inception in %



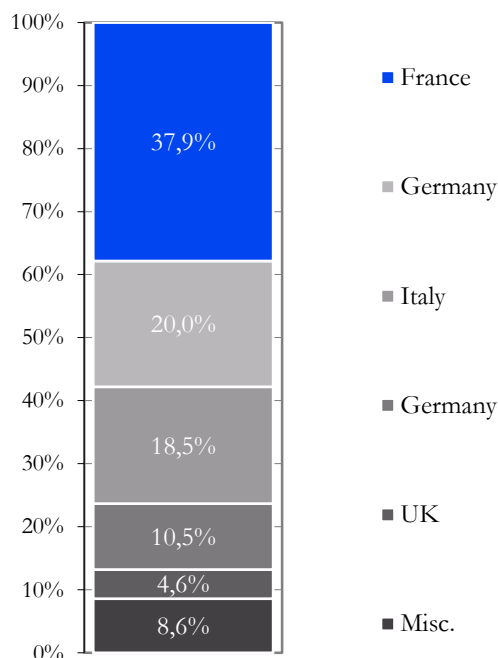
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Sector allocation



Country allocation



Top 10 Holdings

ENI S.p.A.	9,3%
AXA S.A.	8,9%
Renault S.A.	7,0%
AEGON N.V.	7,0%
Royal Dutch Shell PLC	4,6%

Total S.A.	4,6%
Salzgitter AG	4,5%
Crédit Agricole S.A.	4,5%
Klöckner & Co SE	4,5%
Air France-KLM S.A.	4,2%

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