FIDECUM

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 30 September 2014

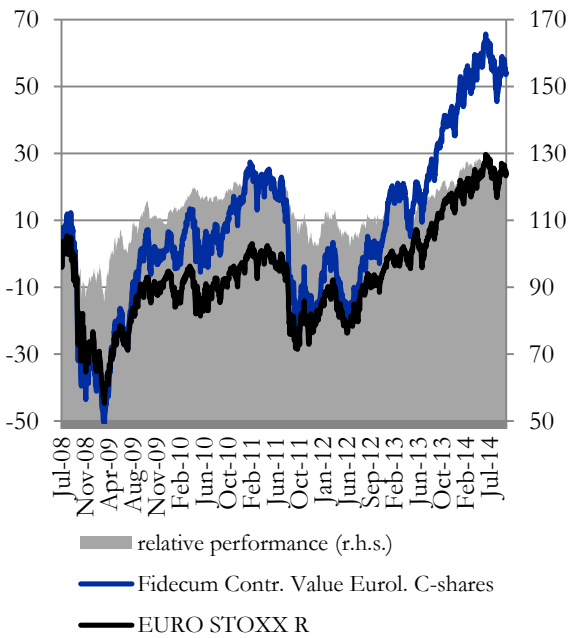
Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	213.424.400 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	74,27 €
Minimum investement	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	46,20 €
Minimum investment	95.000 €

Performance since inception in %



Performance-data*

	Fund**	Benchmark
Last month	0,3%	0,8%
Year to date	6,9%	4,8%
12 months	17,0%	12,5%
3 years	86,0%	63,0%
5 years	51,5%	37,8%
Since inception	56,6%	26,6%
Beta ratio	1,14	-/-
Tracking error	6,6%	-/-
Information ratio	0,31	-/-
Volatility	13,5%	11,9%
Sharpe ratio	1,24	1,04

* Performance Anteilsklasse C zum EURO STOXX (R)

** fund prices adjusted for pay-outs

Commentary

In September there were little economic news and markets continued to be rather dominated by geo-political topics such as the cease-fire in the Ukraine and Scotlands vote not to leave the United Kingdom.

The EUROSTOXX Return Index ended the month +0,8% higher, while the Fidecum Contrarian Value Euroland Fund advanced by +0,3% .

Especially the performance of French Small-Caps Pierre&Vacances (-21,3%) und Assystem (-12,6%) weighed on the overall performance of the portfolio. While the former did not report any particular news the latter released weaker than expected half year results. In spite of a heavy drop of the Allianz share price of -6,5% or € 4 bn respectively, following the sudden announcenment of PIMCOs most prominent portfolio manager and CIO Bill Gross's departure, the stockprice finally decreased by only -1,1% for the month.

Dutch construction group Heijmans (+19,1%) had an outstanding performance, driven by a research report forecasting a strong recovery of the Dutch housing market. The performance of Neste Oil (+9,4%) was supported by a positive 64 pages research report too.

Although the take over bid for French technology group Bull was far from being generous, the bid got finally accepted by 86% of the shareholders. In order to escape from a later squeeze-out Bull shares were sold at the offering price in the market. Positions in Aegon, Aurubis, ENI und Software AG were increased in turn.

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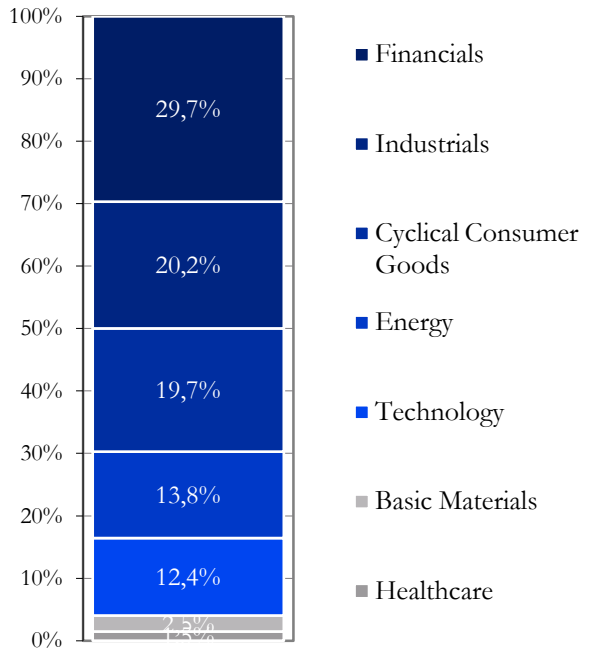
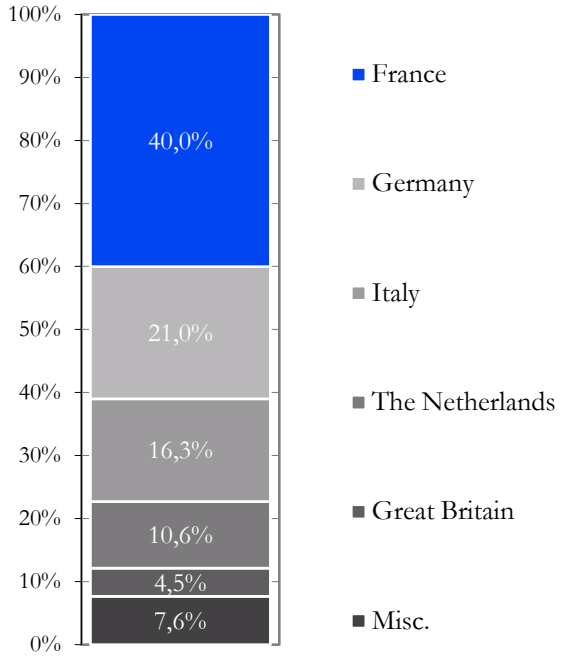
Sector allocation



Country allocation



Top 10 holdings

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

Crédit Agricole S.A.	4,6%
Royal Dutch Shell PLC	4,5%
Astaldi S.p.A.	4,4%
Air France-KLM S.A.	4,0%
Klöckner & Co SE	4,0%

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