

# FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

## Monthly report, 30 September 2015

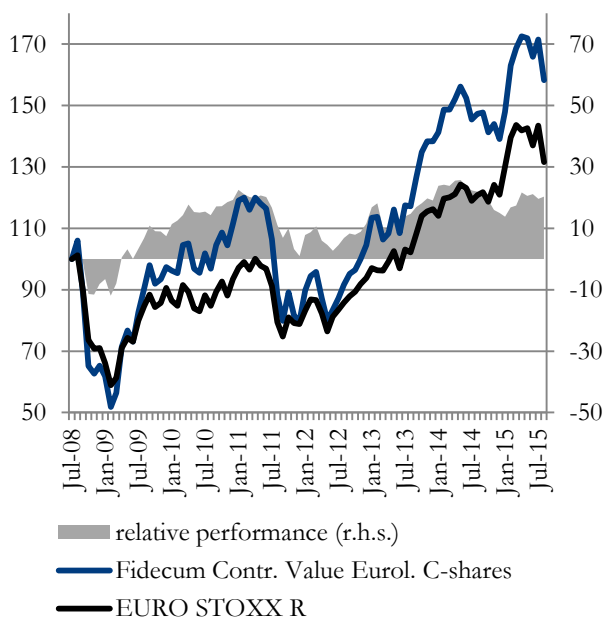
### Fund data

Portfolio Manager	Hans-Peter Schupp
Investment Universe	Euroland
Currency	Euro
Assets under management	246.600.782 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	73,21 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	45,78 €
Minimum investment	95.000 €

### Performance since inception in %



### Performance data\*

	Fund**	Benchmark
Last month	-7,1%	-4,5%
Year to date	5,8%	3,9%
12 months	-0,4%	3,1%
3 years	54,5%	42,9%
5 years	40,6%	40,7%
Since inception	55,1%	30,6%
Beta Ratio	1,01	-/-
Tracking Error	6,3%	-/-
Information Ratio	0,30	-/-
Volatility	20,4%	20,1%
Sharpe Ratio	-0,02	0,16

\*Performance Class C vs. EURO STOXX ®

\*\*Fund prices adjusted for pay outs

### Commentary

In September several factors triggered a negative performance of European equity markets. Parallel to US Fed postponing the long expected interest rate hike being concerned about global economic cooling, commodity prices suffered globally as worries about the healthiness of the Chinese economy mounted. Lastly Volkswagen's software manipulation of Diesel cars in the US not only weighed on the auto sector but also led car suppliers lower.

Whereas the EUROSTOXX Return Index closed the reporting month with a loss of -4,5% the value of the Fidecum Contrarian Value Euroland Fund fell above average and declined -7,1%.

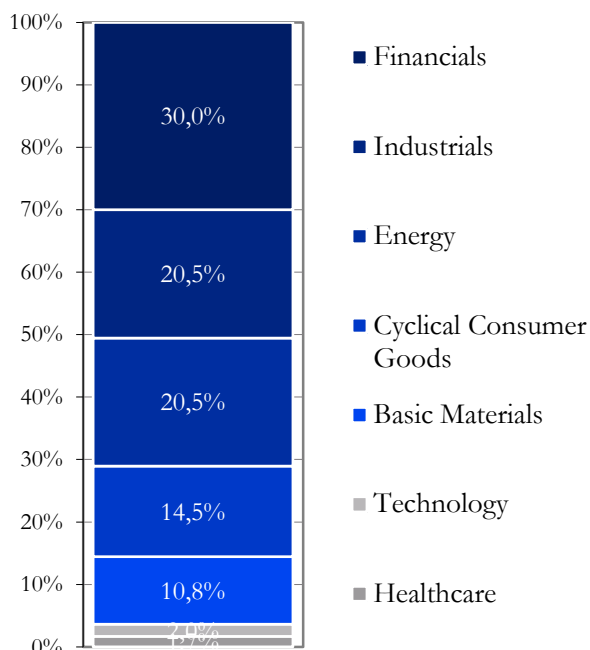
Biggest loss contributor were Renault which suffered in tandem with the auto sector and in the wake of the VW scandal -13,6%. Steel producer Salzgitter AG lost -20,1%. The group currently holds a 25% stake in Aurubis and publicly discussed the rationale of a merger. Biggest loser in absolute terms were ArcelorMittal (-32,9%), suffering not only from weak steel demand but also lower commodity prices weighing on its mining division.

In the reporting month Finnair rose +5,9% reporting positive traffic data. Assystem (+7,5%) released very good half year figures and Agfa-Geavert were +18,8% without any news.

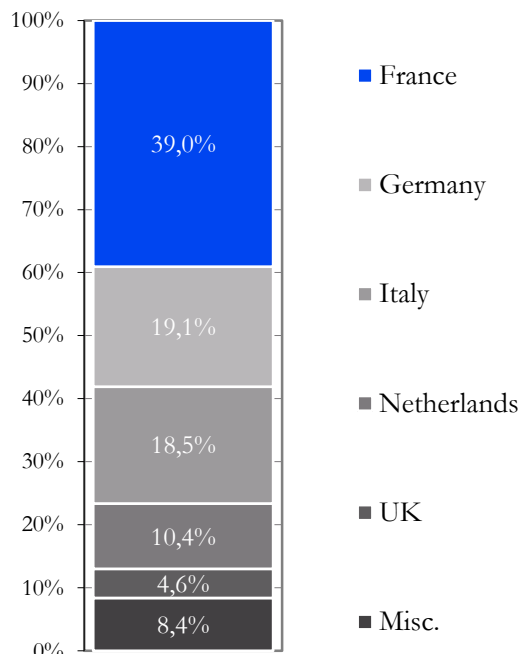
The weighting of Renault was raised again into the overall weakness of the car sector and positions of König & Bauer and Software AG were reduced in turn.

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Sector allocation



Country allocation



Top 10 Holdings

AXA S.A.	9,4%
ENI S.p.A.	9,3%
Renault S.A.	8,0%
AEGON N.V.	7,3%
Total S.A.	4,7%

Royal Dutch Shell PLC	4,6%
Crédit Agricole S.A.	4,5%
Klöckner & Co SE	4,3%
Salzgitter AG	4,3%
Air France-KLM S.A.	3,9%

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