

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 October 2013

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	209.411.619 €

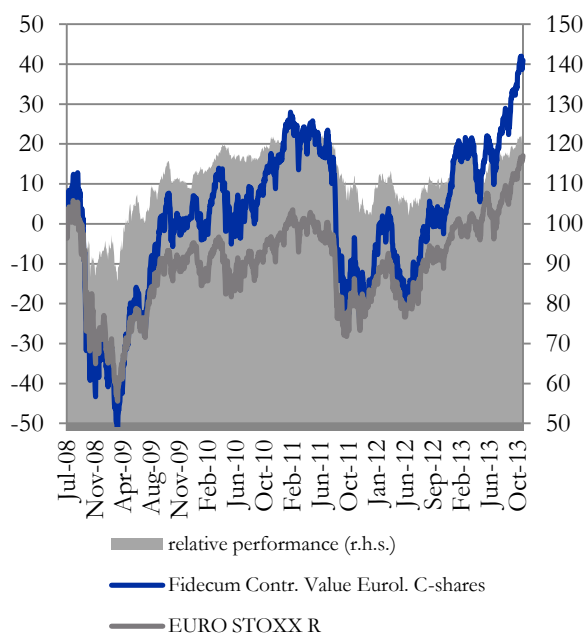
Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	68,24 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	42,28 €
Minimum investment	95.000 €

Performance since inception in %



Commentary

Like in the previous month the market performance in October was simply not as bad as usually expected. To the contrary, the good performance was supported by positive company earnings and an ongoing quantitative easing by the central banks.

The EUROSTOXX Return Index ended +5,4% higher in October, while the Fidecum SICAV Contrarian Value Euroland Fund advanced by +6,6%.

Due to poor quarterly figures Dutch IT supplier ASM Int. was among the weaker stocks of the fund, losing -3,8%. Finnair (-9,9%) reported, that the weak Yen will not only weigh on the last quarter but as well on the results of the entire business year. Top loser was Finnish refinery Nesteoil (-10,6%), after a rally of +60% in the last two months. This downmove was explained with fears, that the US would need less biodiesel in 2014 to reach their emission targets - which in consequence would lead to price reductions in biodiesel.

In contrast financials were among the winners last month. AXA moved up by +7,5%, German mortgage bank Aareal was up by +22,7%. Due to its high relative weight in the fund, Renault was the biggest performance driver with the stock gaining +9,5%.

We added in October the German steel producer Salzgitter to the portfolio. The company is currently in a restructuring phase and is valued with a price/book ratio of only 0,5. On the other side, we reduced the weightings of Aareal, Ordina, Reply and Société FFP.

Performance data*

	Fund**	Benchmark
Last month	6,6%	5,4%
Year to date	29,2%	21,6%
12 months	39,4%	27,6%
3 years	24,5%	23,1%
5 years	107,6%	55,1%
Since inception	42,7%	18,5%
Beta ratio	1,15	-/-
Tracking error	6,6%	-/-
Information ratio	1,15	-/-
Volatility	15,2%	13,0%
Sharpe ratio	2,51	2,02

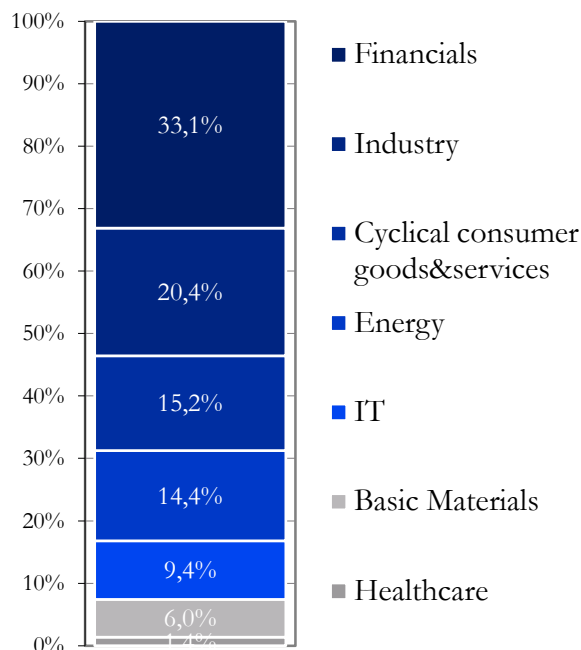
* Performance Class C shares vs. EURO STOXX (R)

** Fund prices adjusted for pay outs

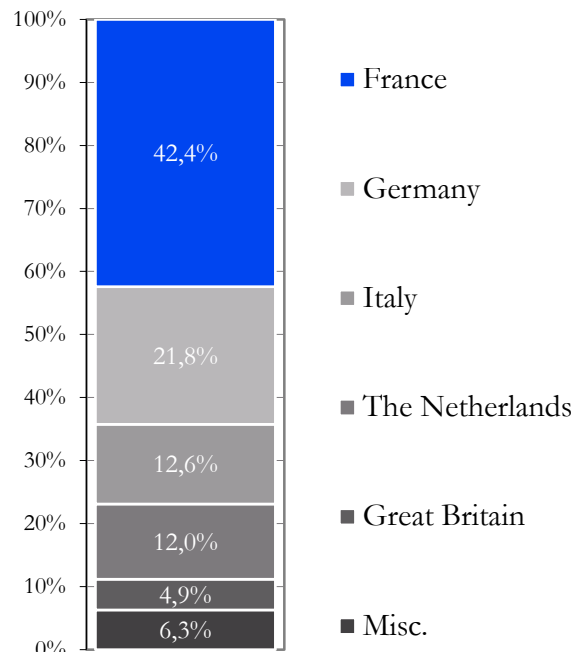
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Sector allocation



Country allocation



Top 10 holdings

AXA S.A.	9,4%
Renault S.A.	8,9%
AEGON N.V.	6,5%
ENI S.p.A.	5,7%
Royal Dutch Shell PLC	4,9%

Daimler AG	4,5%
Bull S.A.	4,5%
Crédit Agricole S.A.	4,5%
Allianz SE	4,4%
Aareal Bank AG	4,1%

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