

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 October 2014

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	195.184.439 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	70,94 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	44,15 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	-4,4%	-2,6%
Year to date	2,1%	2,1%
12 months	4,9%	4,0%
3 years	59,2%	46,3%
5 years	54,2%	40,6%
Since inception	49,6%	23,3%
Beta Ratio	1,14	-/-
Tracking error	6,6%	-/-
Information ratio	0,01	-/-
Volatility	15,2%	13,4%
Sharpe ratio	0,31	0,29

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

** fund prices adjusted for pay-outs

Commentary

Concerns about a stagnation of the economic recovery or the risk of a possible recession in the Eurozone - the likeliness of the latter seen at 40% by the IWF - weighed on European equity markets and especially on the Eurozone in the reporting month.

Contrary to world equity markets which closed in positive territory in October the EUROSTOXX Return Index shed -2,6%. As a consequence of its cyclical bias the value of the Fidecum Contrarian Value Euroland Fund fell overproportionally -4,4%.

Weak performers in the fund were steel producer Salzgitter (-12,1%) and steel trading group Klöckner (-14%) despite the latter reporting that no change of its FY financial targets was to be expected. Without any news Dutch construction group Heijmans lost -13,6%.

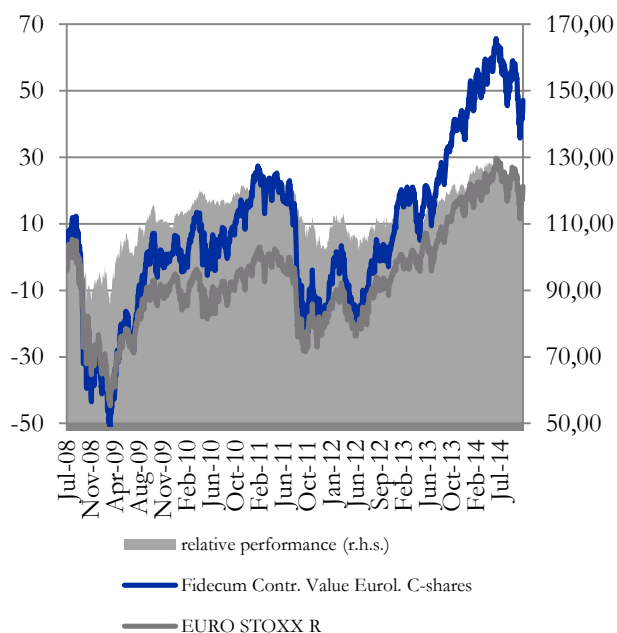
Contrary to the negative trend seen in steel stocks copper smelter Aurubis were up +6,2%. The company confirmed once again that next year would be a normal one.

Renault which were under pressure in the first half of the month reversed this trend in full and consequently closed the month up +3,3%. Its quarterly figures confirmed this trend.

Bouygues which were weak in the previous month rose by +7,3%.

In October one change in the portfolio was implemented. Whereas the weighting of Renault was increased following its price weakness at the beginning of the month the weighting of AXA was reduced in turn.

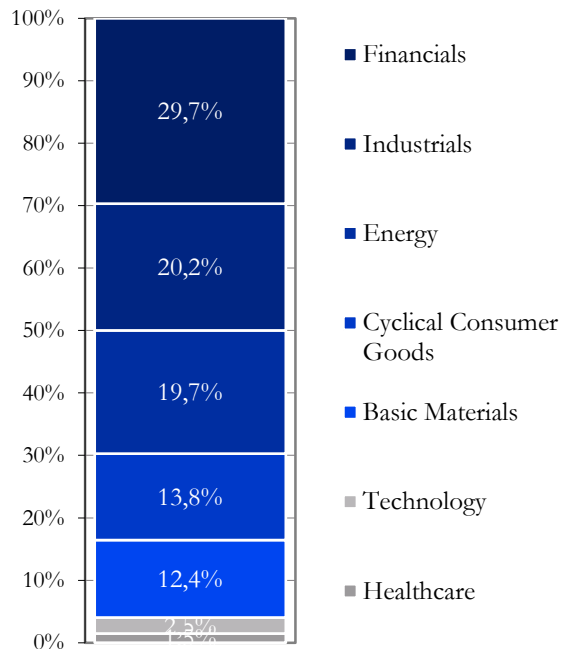
Performance since inception in %



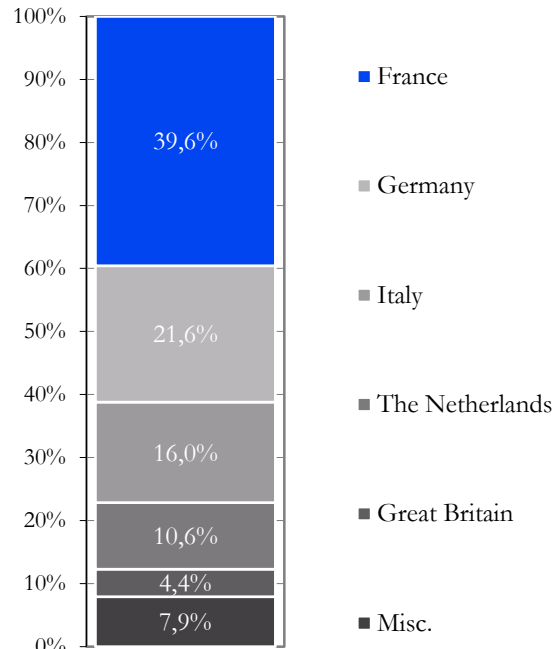
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Sector allocation



Country allocation



Top 10 holdings

Renault S.A. Actions Port. EO 3,81	9,4%
AXA S.A. Actions Port. EO 2,29	9,2%
ENI S.p.A. Azioni nom. o.N.	8,3%
AEGON N.V. Aandelen op naam(demat.)EO-	7,2%
Crédit Agricole S.A. Actions Port. EO 3	4,5%

Astaldi S.p.A. Azioni nom. EO 2	4,5%
Royal Dutch Shell Reg. Shares Class A EO -	4,4%
Total S.A. Actions au Porteur EO 2,50	4,3%
Air France-KLM S.A. Actions Port. EO 1	4,1%
Allianz SE vink.Namens-Aktien o.N.	4,1%

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