

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 October 2015

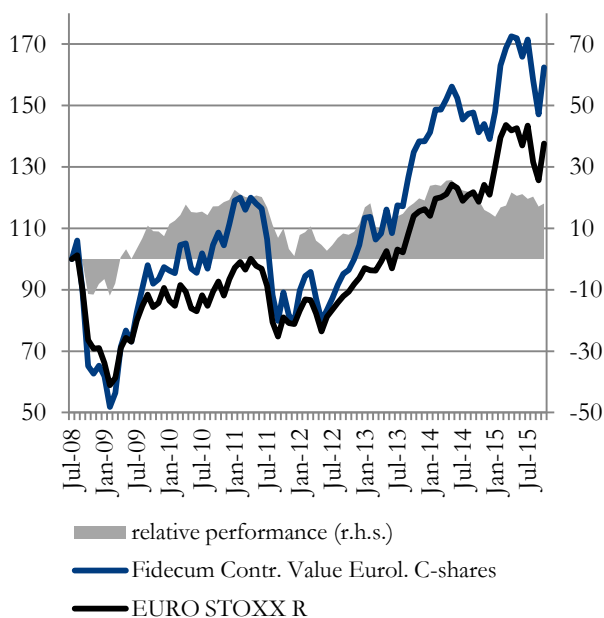
Fund data

Portfolio Manager	Hans-Peter Schupp
Investment Universe	Euroland
Currency	Euro
Assets under management	298.433.988 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	80,95 €
Minimum Investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	50,64 €
Minimum Investment	95.000 €

Performance since inception in %



Performance data*

	Fund**	Benchmark
Last month	10,4%	9,5%
Year to date	16,8%	13,8%
12 months	15,0%	16,0%
3 years	68,5%	53,9%
5 years	49,5%	48,4%
Since inception	71,3%	43,0%
Beta Ratio	1,00	-/-
Tracking Error	6,4%	-/-
Information Ratio	0,47	-/-
Volatilität	19,7%	19,2%
Sharpe Ratio	0,76	0,84

* Performance Class C vs. EURO STOXX (R)

** Fund prices adjusted for payouts

Commentary

The month of October was characterized by one of the strongest rises of European equity markets in recent years. Reason being the ongoing expansive monetary policy of European and US central banks.

Whereas the EUROSTOXX Return Index ended the reporting month with a rise of +9,5%, the value of the Fidecum Contrarian Value Euroland Fund increased by 10,4%.

The only losing shares in the portfolio were D'Iteren (-10,8%), general importer of VW passenger cars in Belgium, the Italian refiner and diesel fuel producer Saras (-5,5%) and the Italian construction and concession group Astaldi (-10,1%). The latter was burdened by the uncertainty following a major private share sale of its CEO. This resulted in speculation of his possible step down or difficulties with the sale of Astaldi's concessionary business.

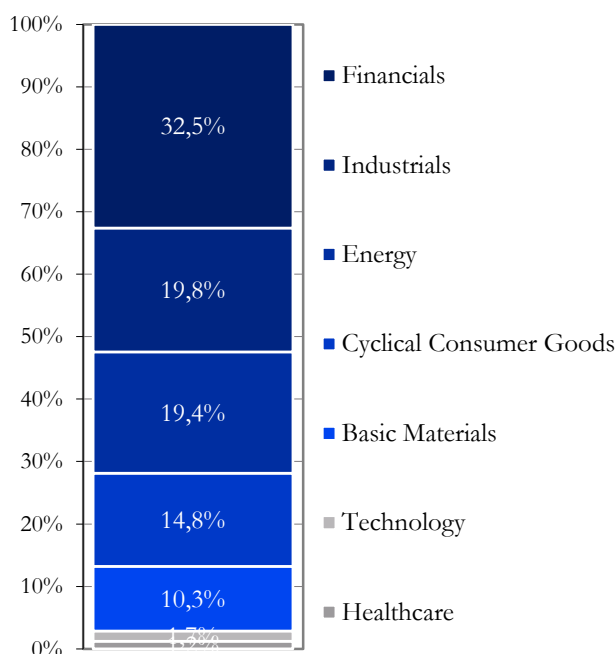
Positive contributors to the fund's development were Salzgitter (+18,3%) as well as Heijmans (+27,5%) as a beneficiary of rising demand in Dutch residential housing. Strongest winner in the portfolio was Renault with a rise of +34%. On one hand proved the price fall in the wake of Volkswagen's slump in the previous month unjustified. On the other Nissan raised its annual guidance, for reference Renault holds a 43% stake in Nissan.

In the reporting month rising prices were used to trim weightings in Heijmans, Societe FFP and Finnair. On the other side weightings of Deutsche Bank, D'Iteren and Italian pipe producer Tenaris were increased.

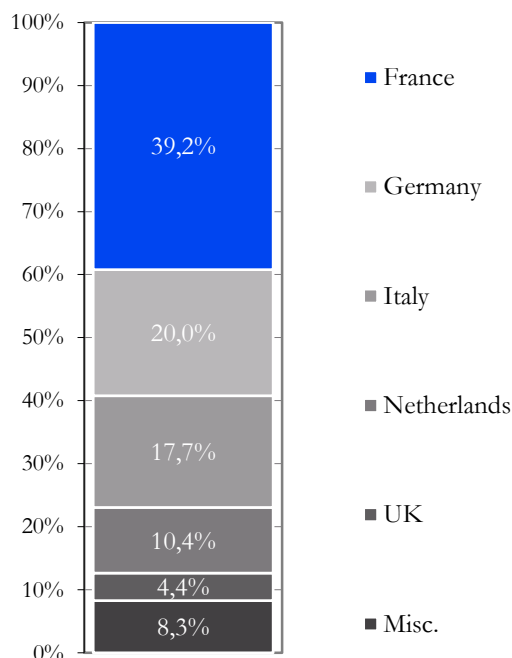
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Sector Allocation



Country allocation



Top 10 Holdings

AXA S.A. Actions Port. EO 2,29	9,5%
ENI S.p.A. Azioni nom. o.N.	8,5%
Renault S.A. Actions Port. EO 3,81	8,5%
AEGON N.V. Aandelen op naam(demat.)EO-,12	7,2%
Salzgitter AG Inhaber-Aktien o.N.	4,6%

Crédit Agricole S.A. Actions Port. EO 3	4,5%
Klöckner & Co SE Namens-Aktien o.N.	4,5%
Royal Dutch Shell Reg. Shares Class A EO -	4,4%
Total S.A. Actions au Porteur EO 2,50	4,4%
Air France-KLM S.A. Actions Port. EO 1	4,1%

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