

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 30 November 2014

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	203.673.389 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	72,30 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	45,01 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	1,9%	4,7%
Year to date	4,1%	6,8%
12 months	4,2%	7,5%
3 years	77,2%	56,9%
5 years	54,8%	44,8%
Since inception	52,5%	29,0%
Beta Ratio	1,14	-/-
Tracking Error	6,6%	-/-
Information Ratio	-0,41	-/-
Volatility	14,8%	13,3%
Sharpe Ratio	0,27	0,55

*Performance Class C shares vs. EURO STOXX ®

**fund prices adjusted for pay-outs

Commentary

An unexpectedly stonger economic growth in the Eurozone, low oil prices and ECB statements that if needed unconventional measures would be taken to fight low inflation led to the strongest rise in European equity markets since October 2013.

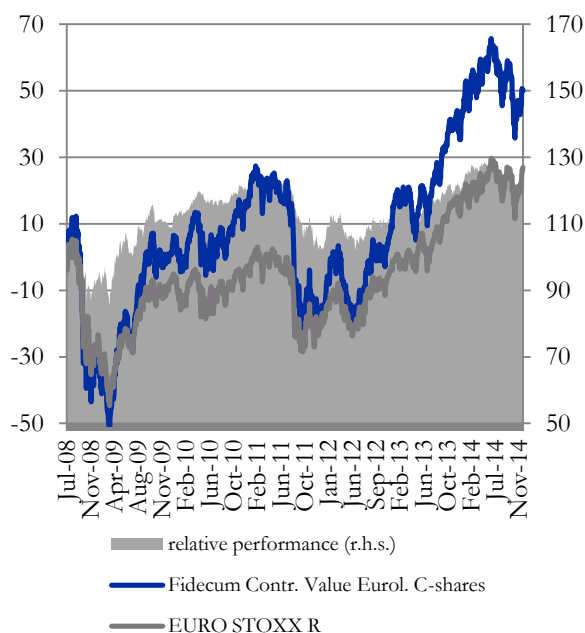
Whereas the EUROSTOXX Return Index ended the reporting month with an increase of +4,7% the value of the Fidecum Contrarian Value Euroland Fund moved ahead by only +1,9% in the same period, as a consequence of its cyclical bias and high exposure to oil stocks.

Among the losers in the fund ranked energy companies Royal Dutch (-5,8%), ENI (-5,5%) and Total (-5,1%). Also Dutch construction group Heijmans fell by -24,9% following a profit warning. Healthy margins in the residential business were offset by problems relating to older projects.

Air France-KLM stood out positively (+25,9%) helped by lower oil prices and a reaction to an exaggerated price fall following the pilot strike in the previous month. Another beneficiary of lower oil prices were Finnish refiner Neste Oil (+10,6%). Further, Daimler rose by +9,3%.

In the month of November the weighting of Daimler was reduced into higher prices and the price fall of ENI was used to increase positions in turn. The deliberately low oil price should exercise additional pressure on shale oil production which is hardly profitable. As a consequence this should prove beneficial to traditional oil exploration.

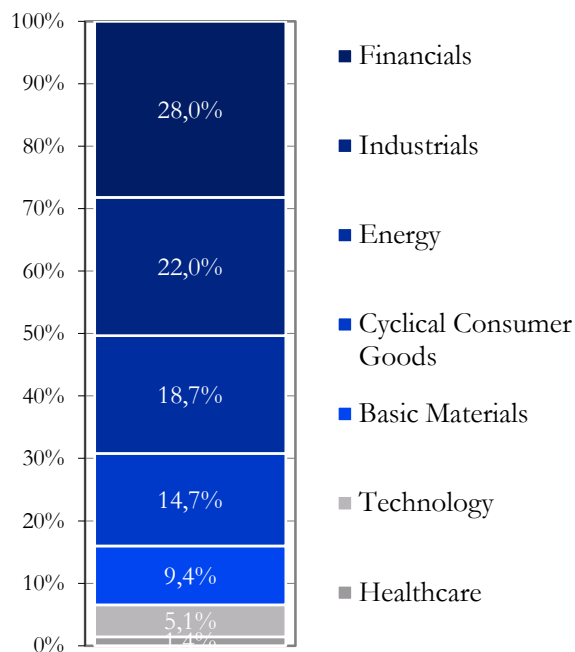
Performance since inception in %



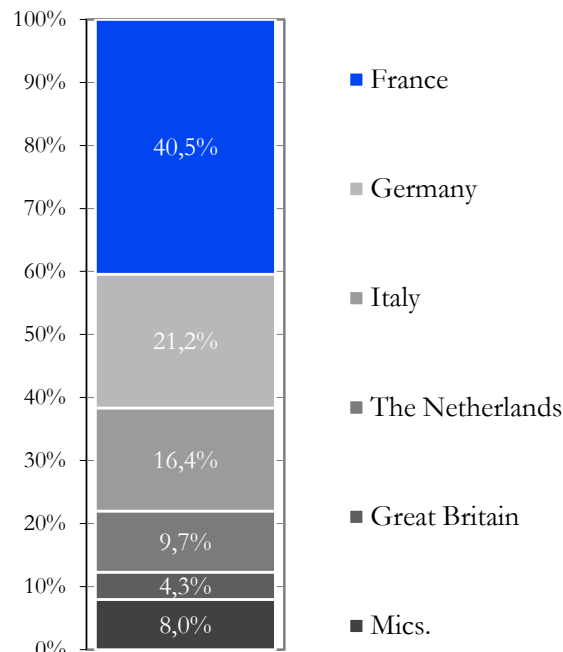
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Sector allocation



Country allocation



Top 10 holdings

Renault S.A.	9,8%
AXA S.A.	9,3%
ENI S.p.A.	8,8%
AEGON N.V.	6,9%
Crédit Agricole S.A.	4,6%

Astaldi S.p.A.	4,5%
Air France-KLM S.A.	4,3%
Royal Dutch Shell PLC	4,3%
Total S.A.	4,2%
Allianz SE	4,1%

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