

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 30 November 2015

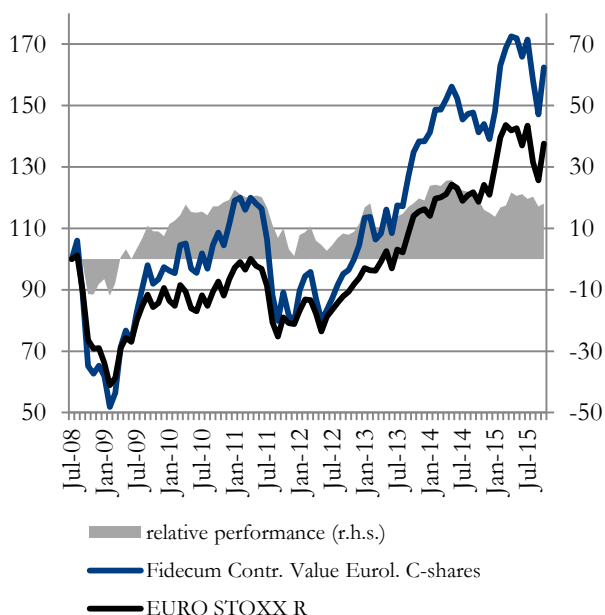
Fund data

| | |
|-------------------------|-------------------|
| Portfolio Manager | Hans-Peter Schupp |
| Investment Universe | Euroland |
| Currency | Euro |
| Assets under management | 315.370.842 € |
| Class A shares | |
| WKN | A0Q4S6 |
| ISIN | LU0370217092 |
| Bloomberg | FIDCVEA LX |
| Reuters | A0Q4S6X.DX |
| Price | 81,80 € |
| Minimum Investment | 2.000 € |

Class C shares

| | |
|--------------------|--------------|
| WKN | A0Q4S5 |
| ISIN | LU0370217688 |
| Bloomberg | FIDCVEC LX |
| Reuters | A0Q4S5X.DX |
| Price | 51,19 € |
| Minimum Investment | 95.000 € |

Performance since inception



Performance data*

| | Fund** | Benchmark |
|-------------------|--------|-----------|
| Last month | 1,1% | 2,9% |
| Year to date | 18,1% | 17,1% |
| 12 months | 14,1% | 14,1% |
| 3 years | 64,2% | 54,2% |
| 5 years | 57,2% | 60,7% |
| Since inception | 73,2% | 47,2% |
| Beta Ratio | 1,00 | -/- |
| Tracking Error | 6,6% | -/- |
| Information Ratio | 0,14 | -/- |
| Volatility | 19,5% | 19,1% |
| Sharpe Ratio | 0,72 | 0,74 |

* Performance Class C vs. EURO STOXX (R)

** including payouts

Commentary

Despite the shameful terror attacks in Paris, VW's diesel car manipulation and rather mixed macroeconomic data European equity markets continued their positive development in November. Again, lower oil prices, a further weakening Euro and ECB's ongoing expansive monetary policy proved supportive for share prices.

Whereas the EUROSTOXX Return Index rose +2,9% in the reporting month the value of the Fidecum Contrarian Value Euroland Fund in November increased by only +1,1%.

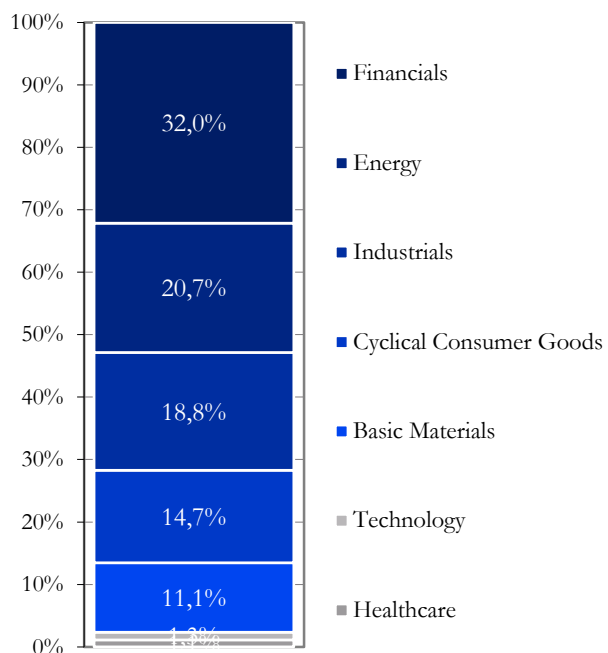
Biggest losers in the portfolio in the past month were Salzgitter AG (-11,3%) following a reduced profit guidance for 2015 based on lower metal prices, Post NL (-15,8%) which disappointed with a muted outlook for the business year 2016 as well as Astaldi which posted the strongest share price decline (-22,3%). The company still has not announced any concession sales.

Biggest gainers in the portfolio were Finnair (+18,4%), Pierre & Vacances (+19,9%) and AGFA (+21,3%). All three companies announced quarterly figures in line with market expectations.

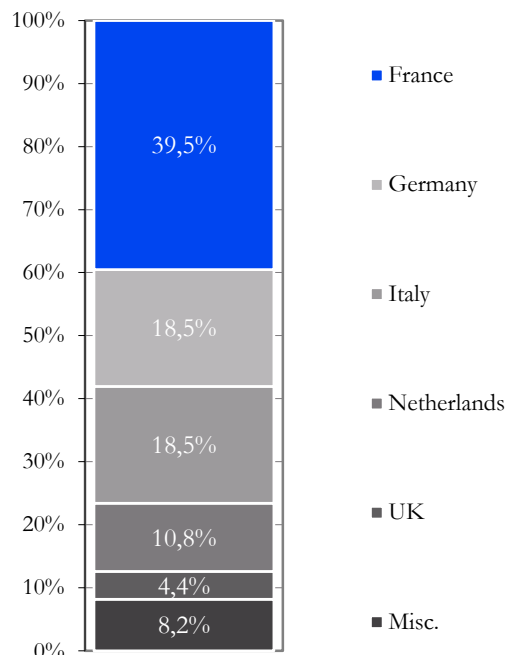
In November exposure of Aurubis and Finnair was lowered into strength. The position of König & Bauer was completely sold and proceeds used to step up weightings in Assystem and Post NL. Newly introduced to the portfolio was the French producer of seamless tubes and pipes Vallourec S.A.. The company is currently valued at a moderate P/B ratio of 0,4.

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Sector allocation



Country allocation



Top 10 Holdings

| | |
|-------------------------------------------|------|
| ENI S.p.A. Azioni nom. o.N. | 9,2% |
| AXA S.A. Actions Port. EO 2,29 | 9,0% |
| Renault S.A. Actions Port. EO 3,81 | 8,4% |
| AEGON N.V. Aandelen op naam(demat.)EO-,12 | 7,4% |
| Crédit Agricole S.A. Actions Port. EO 3 | 4,6% |

| | |
|---------------------------------------------|------|
| Total S.A. Actions au Porteur EO 2,50 | 4,5% |
| Klöckner & Co SE Namens-Aktien o.N. | 4,4% |
| Salzgitter AG Inhaber-Aktien o.N. | 4,4% |
| Royal Dutch Shell Reg. Shares Class A EO -. | 4,4% |
| Air France-KLM S.A. Actions Port. EO 1 | 4,0% |

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