

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 31. December 2014

#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	194.380.440 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	69,53 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	43,24 €
Minimum investment	95.000 €

#### Performance data\*

	Fund**	Benchmark
Last month	-3,4%	-2,6%
Year to date	0,5%	4,1%
12 months	0,5%	4,1%
3 years	74,7%	53,3%
5 years	42,9%	33,5%
Since inception	46,7%	25,6%
Beta ratio	1,13	-/-
Tracking error	6,7%	-/-
Information ratio	-0,53	-/-
Volatility	15,4%	14,3%
Sharpe ratio	0,03	0,28

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

\*\* fund prices adjusted for pay outs

#### Commentary

Equity markets in December were largely under the influence of political uncertainties in the Ukraine and in Greece. Furthermore, ever stronger falling gas and oil prices weighed heavily on the economies of oil producing countries, first and foremost in Russia.

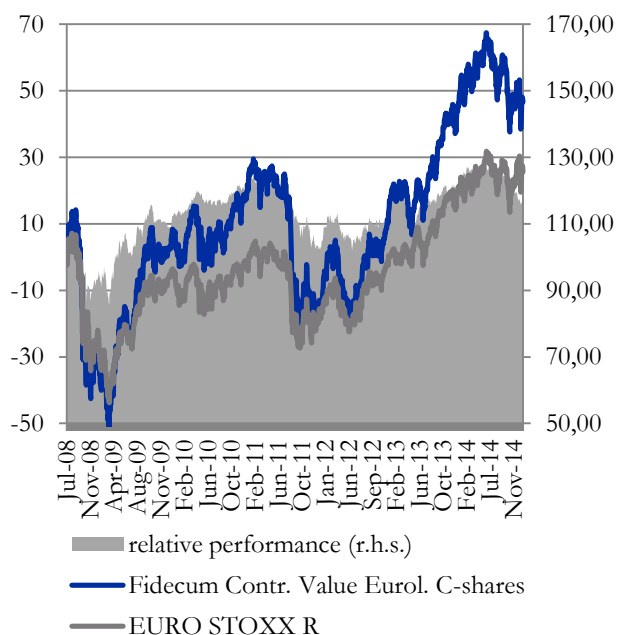
The EUROSTOXX Return Index ended the month with a loss of -2,6%. The Fidecum Contrarian Value Euroland Fund closed the month with -3,9%, again due to its exposure in cyclical and energy stocks. Adjusted for payouts (0,24€ for Class A shares and 0,22€ for Class C shares) the net performance was at -3,4%.

In December the performance was negatively affected by the decision of the Russian gas producer Gazprom to discontinue the Southstream project in view of substantially lower gas prices. In the portfolio tubes producer Salzgitter (-12,0%) and energy group ENI (-9,7%) were negatively hit. ENI sold its stake in the project to Gazprom as per end of 2014. Falling oil prices also impacted the performance of Italian construction group Astaldi which has some exposure in Venezuela. In view of the falling oil prices fears arose that Venezuela will not be able to pay its contractors any more.

In contrast Heijmans (+10,0%) showed a good performance after having been weak in the previous month. Finnish refiner Neste Oil (+5,1%) benefitted again from the weaker oil price. Furthermore AGFA were up by +8,3%.

In December weights for Daimler and Renault were lowered while positions in Klöckner & Co and Aurubis were increased in turn.

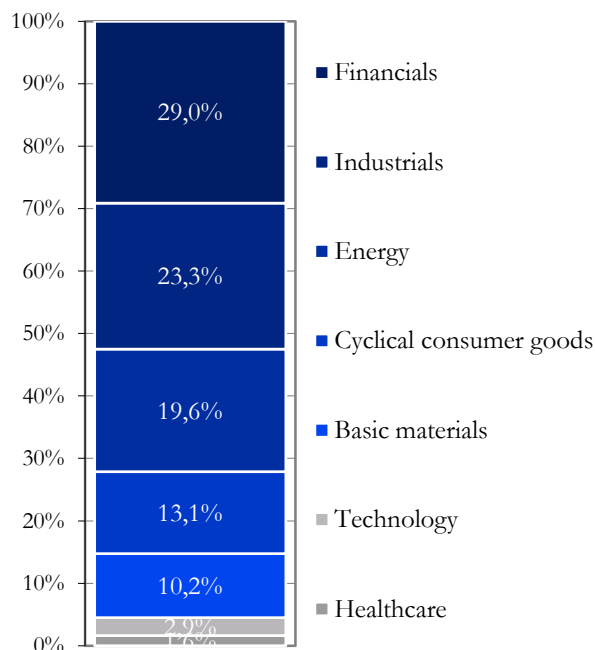
#### Performance since inception in %



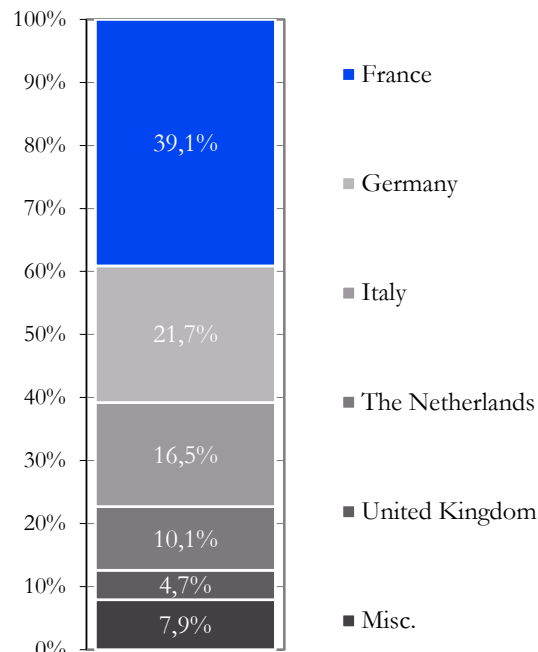
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#### Sector allocation



#### Country allocation



#### Top 10 holdings

ENI S.p.A. Azioni nom. o.N.	9,0%
AXA S.A. Actions Port. EO 2,29	9,0%
Renault S.A. Actions Port. EO 3,81	8,8%
AEGON N.V. Aandelen op naam(demat.)EO-	7,0%
Royal Dutch Shell Reg. Shares Class A EO -,07	4,7%

Crédit Agricole S.A. Actions Port. EO 3	4,6%
Klöckner & Co SE Namens-Aktien o.N.	4,6%
Total S.A. Actions au Porteur EO 2,50	4,4%
Astaldi S.p.A. Azioni nom. EO 2	4,4%
Air France-KLM S.A. Actions Port. EO 1	4,2%

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