

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 31 May 2014

#### Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	229.144.303 €

#### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	78,86 €
Minimum investment	2.000 €

#### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	48,88 €
Minimum investment	95.000 €

#### Performance-data\*

	Fund**	Benchmark
Last month	2,7%	2,5%
Year to date	13,1%	6,9%
12 months	34,9%	21,2%
3 years	33,1%	27,1%
5 years	105,2%	67,2%
Since inception	65,6%	29,1%
Beta ratio	1,13	-/-
Tracking error	4,7%	-/-
Information ratio	1,30	-/-
Volatility	13,5%	11,5%
Sharpe ratio	2,54	1,80

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

\*\* Fund prices adjusted for payouts

#### Commentary

In May markets were dominated by the elections in the Ukraine and the European parliament, as well as by speculation about another ECB rate cut. In addition, GDP data from the U.S., China and Europe gave an indication of a mild upswing in world GDP.

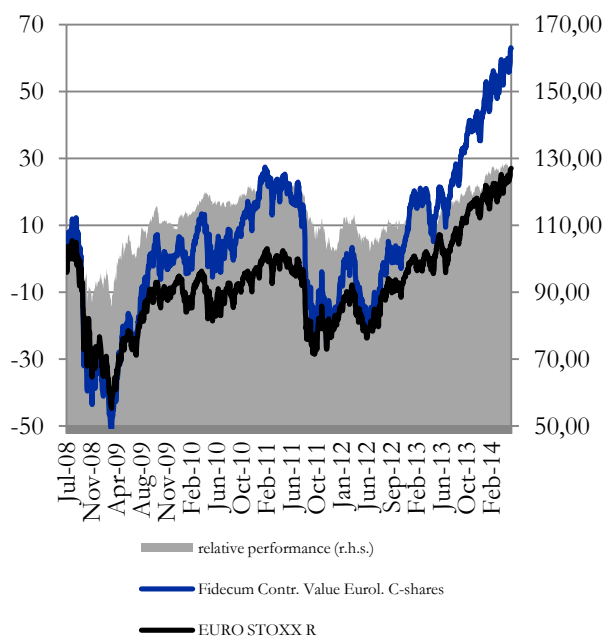
The EUROSTOXX Return Index ended the month +2,5% higher, while the Fidecum Contrarian Value Euroland fund moved up by +2,7%.

AGFA and Finnair were amongst the biggest losers in the portfolio, both consolidating after having been best performance contributors in the previous month. AGFA (-16,6%) reported weaker than expected figures for the quarter. Finnair (-4,0%) continued to be under pressure from a weak Yen and announced another cost saving program in the amount of 200 m. €. ArcelorMittal (-4,3%) suffered from falling iron ore prices, hence results in the mining division lagged behind expectations.

AirFranceKLM (+7,9%) were amongst the best performers in the portfolio, after having reported better than expected air traffic figures. Klöckner&Co. advanced by +13,3% after having reported very good profit margins in the first quarter. French IT group Bull S.A. was up by +30,9% following a take over offer, being the biggest performance contributor to the fund's performance.

BNP-Paribas became a new addition to the portfolio. Due to continued discussions about the risk of record punitive damage payments in the U.S. the share price had been heavily under pressure. The market cap decline was by far steeper than the amount potentially to be paid, hence the share price became extremely attractive. Reply und Aareal were sold from the portfolio in turn after having reached their fair values according to our model.

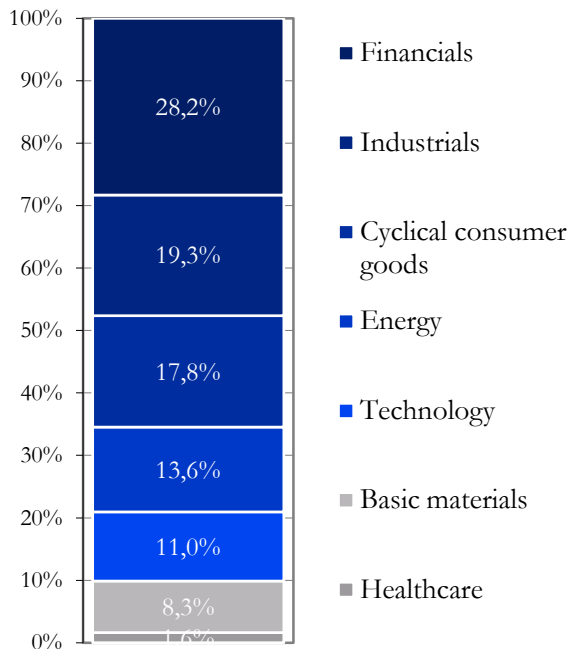
#### Performance since inception in %



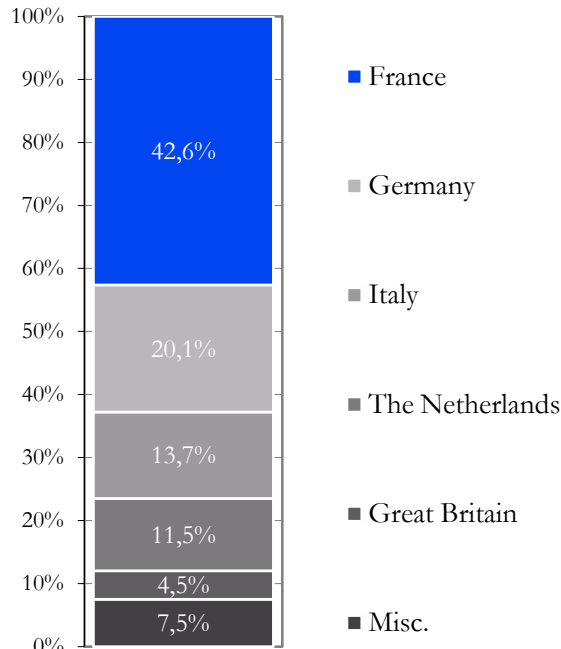
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### Sector allocation



### Country allocation



### Top 10 holdings

AXA S.A.	9,3%
Renault S.A.	7,7%
ENI S.p.A.	7,2%
AEGON N.V.	6,2%
Bull S.A.	5,7%

Total S.A.	4,6%
Royal Dutch Shell PLC	4,5%
Daimler AG	4,5%
Allianz SE	4,5%
Crédit Agricole S.A.	4,4%

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