

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 October 2016

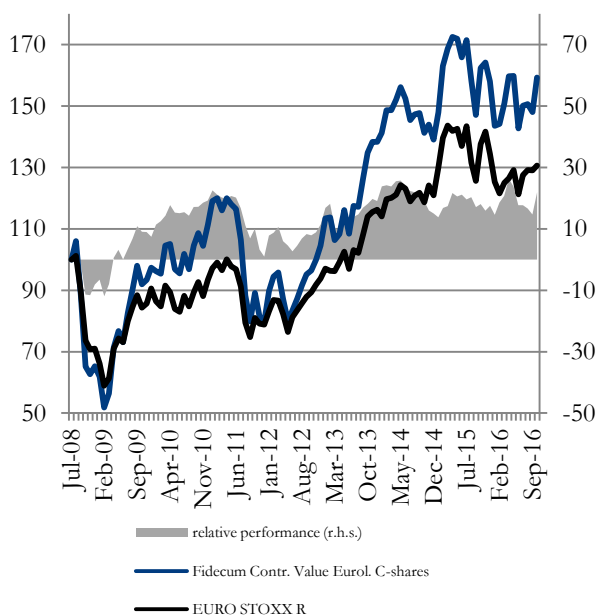
Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	404.687.586 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	78,20 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	49,20 €
Minimum investment	95.000 €

Performance since inception in %



Performance-data*

	Fund**	Benchmark
Last month	7,6%	1,2%
Year to date	0,8%	-2,9%
12 months	-1,9%	-5,1%
3 years	18,2%	14,5%
5 years	78,7%	61,2%
Since inception	68,0%	35,8%
Beta Ratio	1,16	-/-
Tracking Error	9,9%	-/-
Information Ratio	0,37	-/-
Volatility	24,4%	18,7%
Sharpe Ratio	-0,07	-0,26

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

** Fund prices adjusted for payouts

Commentary

Central banks' monetary policy and the outcome of the US presidential election were the dominating topics for markets in October. While the US Fed stated rising labour cost in its Beige Book economic report the European central bank did not indicate any change of its expansive monetary policy, despite slightly rising inflation.

Following a volatile start the EUROSTOXX Return Index ended the reporting month with a gain of +1,2%. The Fidecum Contrarian Value Euroland fund closed October +7,6% higher.

Main performance contributors to this enjoyable performance were the overweight in financials (+1,7%) and the individual stock selection within the industrial sector (+1,6% performance contribution). In addition Agfa Gevaert rose +35,1%. German Compugroup reiterated their interest for a complete takeover of the Belgian group.

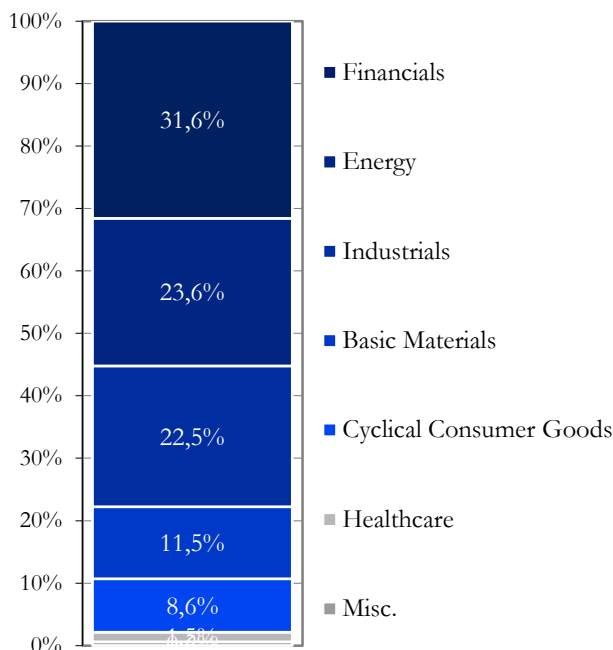
On the negative side the price of German copper producer Aurubis fell -4,9%. Lower prices for sulphuric acid - a side product in copper production - currently weigh on profits. D'Ieteren (-3%) with its main business fields passenger car sales and windshield repair surprisingly took a 41% stake in the Italian calendar and notebook producer Moleskine.

Newly included in the portfolio were Austrian Semperit AG. The former tyre manufacturer nowadays is mainly active in the areas of industrials (hydraulic hoses, conveyor belts and rubber handrails) and medicine (gloves). The implementation of cost cutting measures should successfully compensate for recent impairments in the production of gloves which led to a strong price fall.

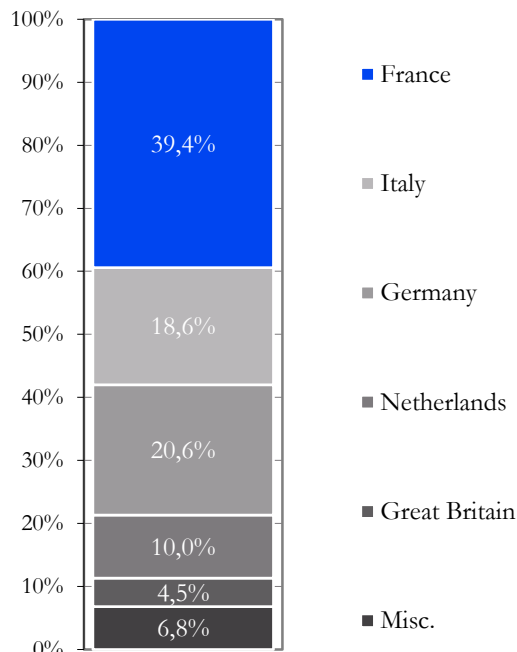
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Sector allocation



Country allocation



Top 10 holdings

ENI S.p.A.	9,0%
Renault S.A.	8,3%
AXA S.A.	8,0%
AEGON N.V.	7,0%
Salzgitter AG	4,5%

Crédit Agricole S.A.	4,5%
Royal Dutch Shell PLC	4,5%
Total S.A.	4,5%
Air France-KLM S.A.	4,2%
Deutsche Bank AG	3,5%

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