

### Monthly report, 31. March 2017

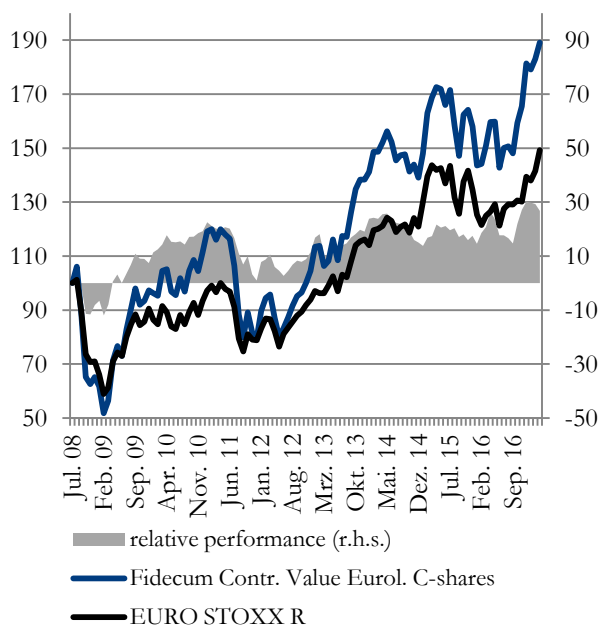
#### Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	527.393.460 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	91,95 €
Minimum investment	2.000 €

#### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	58,09 €
Minimum investment	95.000 €

#### Performance since inception in %



#### Performance-data\*

	Fund**	Benchmark
Last month	3,3%	5,4%
Year to date	4,3%	7,1%
12 months	25,3%	19,4%
3 years	27,1%	24,2%
5 years	97,3%	72,2%
Since inception	99,4%	55,0%
Beta Ratio	1,17	-/-
Tracking Error	7,9%	-/-
Information Ratio	-0,36	-/-
Volatility	14,1%	9,6%
Sharpe Ratio	1,83	2,05

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

\*\* Fund prices adjusted for payouts

#### Commentary

In March the stock markets were dominated by the first major election in Europe in 2017. The markets were relieved that this time no populist and/or Europe critic won the election. The markets reacted positively to lower inflation, mainly driven by falling oil prices. Meanwhile this should take pressure off the ECB to tighten again its ultra loose monetary policy.

Whereas the EUROSTOXX Return Index rose +5,4% in March the value of the Fidecum Contrarian Value Euroland Fund increased by only +3,3%.

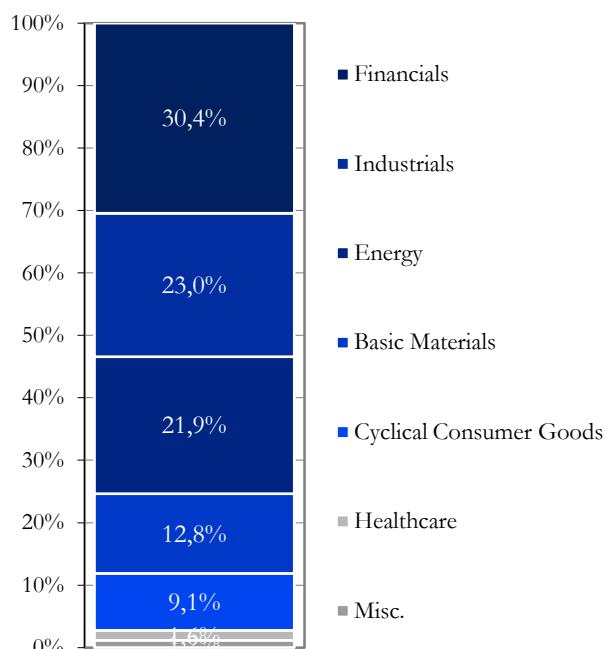
After weak 2016 results Bourbon (-21,3%) were the biggest loser in the portfolio. Aegon (-4,9%) announced a weak outlook for the development of business in the current year in the Netherlands. Furthermore balance sheet readjustments led to a lower liquidity ratio in the Netherlands. Klöckner (-18,1%) were the biggest negative contributor without any particular news.

Piaggio (+19,3%) and Neopost (+26,6%) were amongst the strongest winners in the portfolio due to good reported figures. Vallourec (+20,2%) were strong on the back of a technical market rebound and positive reports on the general development in the steel sector.

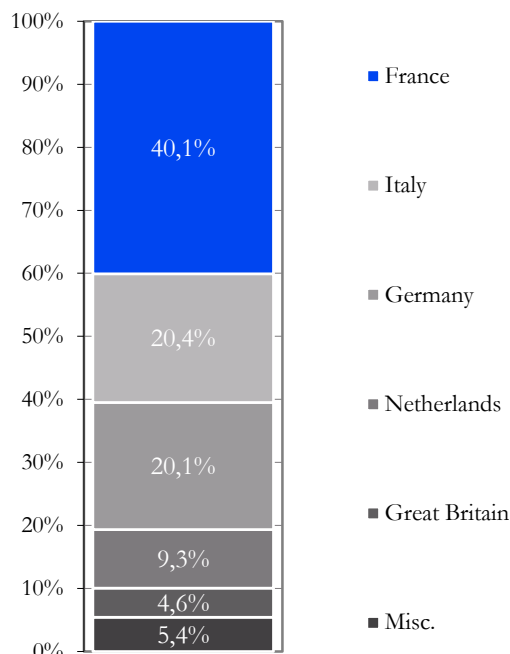
After the share price weakness of Vallourec during the past few weeks the lower level was used to increase the position. A new position in Finnair was built. Finnair is currently valued at a P/B ratio of 0,6. The company benefits from an increasing capacity utilisation, particularly on the Asian routes. In turn Bouygues and D'Ieteren were sold after reaching our price targets.

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### Sector allocation



### Country allocation



### Top 10 holdings

ENI S.p.A. Azioni nom. o.N.	9,3%
AXA S.A. Actions Port. EO 2,29	8,3%
Renault S.A. Actions Port. EO 3,81	8,1%
AEGON N.V. Aandelen op naam(demat.)EO-,12	6,3%
Crédit Agricole S.A. Actions Port. EO 3	4,7%

Royal Dutch Shell Reg. Shares Class A EO -,	4,6%
Total S.A. Actions au Porteur EO 2,50	4,5%
Salzgitter AG Inhaber-Aktien o.N.	4,3%
Air France-KLM S.A. Actions Port. EO 1	3,7%
Aurubis AG Inhaber-Aktien o.N.	3,3%

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