

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 28 April 2017

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	517.155.558 €

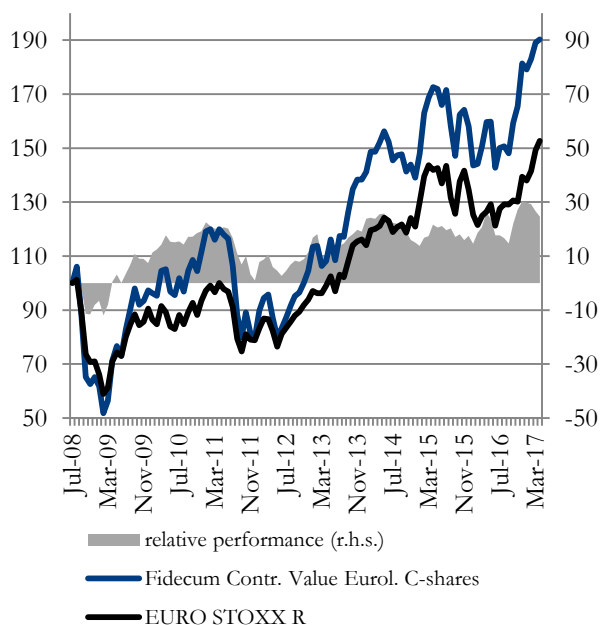
Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	92,49 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	58,46 €
Minimum investment	95.000 €

Performance since inception in %



Performance-data*

	Fund**	Benchmark
Last month	0,6%	2,3%
Year to date	4,9%	9,6%
12 months	19,1%	20,8%
3 years	25,1%	26,0%
5 years	118,2%	85,7%
Since inception	100,6%	58,7%
Beta Ratio	1,17	-/-
Tracking Error	7,5%	-/-
Information Ratio	-0,62	-/-
Volatility	13,6%	9,5%
Sharpe Ratio	1,43	2,21

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

** Fund prices adjusted for payouts

Commentary

In April, political and non-economic issues once again determined the financial market sentiment. The announcement of new elections in the UK irritated not only the politics, but also the stock markets. However, this quickly fell into oblivion as the independent pro-European Macron won the first round of the French presidential election against Marine Le Pen, the European opponent from the Front National party.

The EUROSTOXX Return Index ended April with an increase of +2.3% while the Fidecum Contrarian Value Euroland Fund advanced by a modest +0.6%.

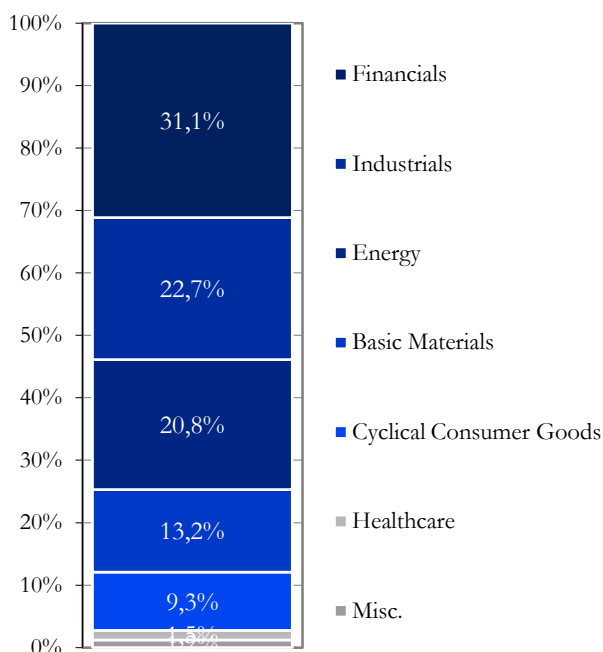
This unsatisfactory development was primarily due to sector allocation, particularly the high weighting of the oil stocks with an allocation contribution of -0.7%. The stock selection was burdened by Tenaris (-10.5%) despite raised earnings expectations by the company, as well as the steel producers Arcelor (-8.2%) and Salzgitter (-7.2%). US punitive charges for alleged European price dumping irritated both markets and the manufacturers.

AirFrance KLM (+8.7%) were amongst the largest gainers in the portfolio after reporting solid figures. In addition, Crédit Agricole rose by +7.5%. However, the rally in both shares was probably more due to the supposedly favorable outcome of the first round of the French presidential election rather than mere company-specific reasons.

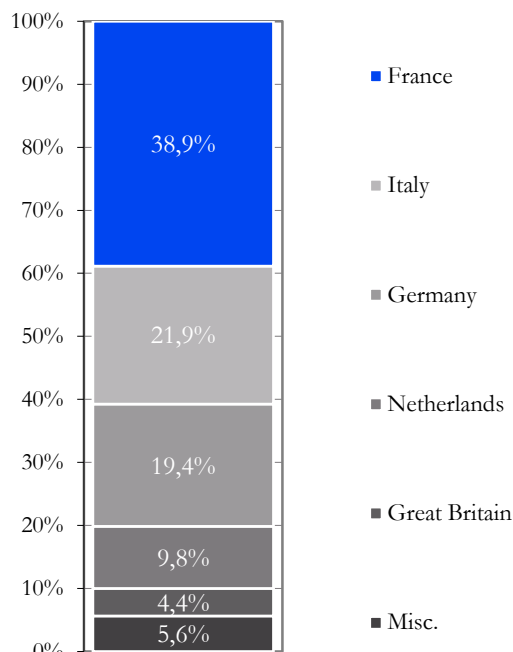
Upon reaching the price target, Assystem was sold out of the portfolio and the rally in AirFrance KLM was used to reduce the position. Also the weighting of Allianz SE was reduced. On the other hand, the weighting of Deutsche Bank was increased by means of participation in the capital increase as well raising the weighting of K+S in the portfolio.

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Sector allocation



Country allocation



Top 10 holdings

ENI S.p.A.	8,6%
Renault S.A.	8,3%
AXA S.A.	7,8%
AEGON N.V.	6,9%
Crédit Agricole S.A.	4,8%

Deutsche Bank AG	4,7%
Total S.A.	4,4%
Royal Dutch Shell PLC	4,4%
Salzgitter AG	4,3%
K+S Aktiengesellschaft	3,6%

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