

Monthly report, 30 June 2017

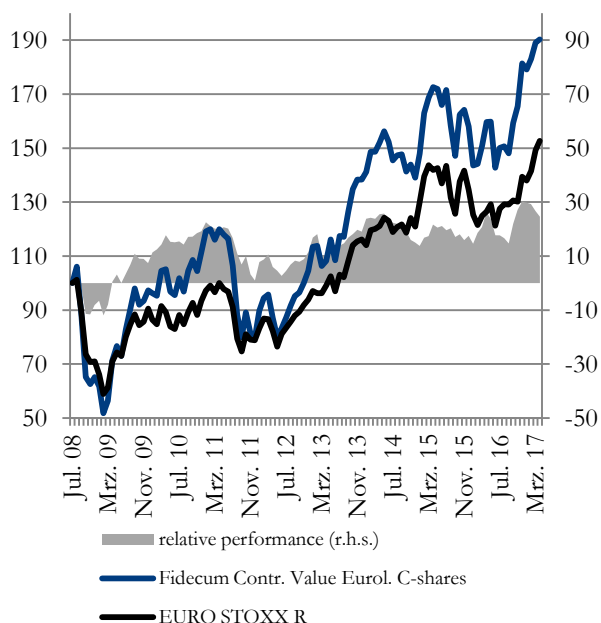
Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	499.647.167 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	92,63 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	58,61 €
Minimum investment	95.000 €

Performance since inception in %



Performance-data*

	Fund**	Benchmark
Last month	-0,8%	-2,6%
Year to date	5,2%	8,4%
12 months	33,6%	24,6%
3 years	25,2%	22,7%
5 years	128,7%	86,1%
Since inception	101,1%	57,0%
Beta Ratio	1,17	-/-
Tracking Error	6,4%	-/-
Information Ratio	-0,51	-/-
Volatility	11,3%	8,2%
Sharpe Ratio	3,01	3,06

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

** Fund prices adjusted for payouts

Commentary

The interest rate hike in the U.S. and Mr. Draghi's hints of a potential normalization of the ECB's monetary policy dominated European equity markets.

While the EUROSTOXX Return Index lost -2.6% in June the value of the Fidecum Contrarian Value Euroland Fund decreased by -0.8%.

The main reason for the disproportional decrease was a high relative weight in financials (+0.4% allocation effect) and a positive selection effect in industrials (+0,7%) and materials (+0.4%).

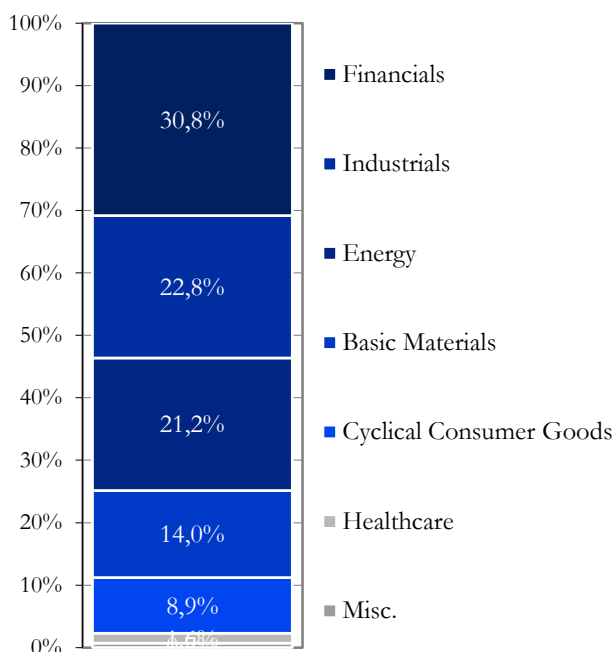
Contrary to this the unchanged high exposure to weak energy stocks (Total -7.2%, ENI -6.6%, Royal Dutch -3.8%) had a negative effect on the portfolios performance. Also, Dutch PostNL fell -6.1% without any particular news.

Lower kerosene prices and an imminent consolidation in the airline sector supported Air France KLM (+24.2%) and FinnAir (+22.1%). Piaggio's share price (+11.2%) moved sharply up on take over speculation. Salzgitter (+6.3%) benefitted from improved guidance.

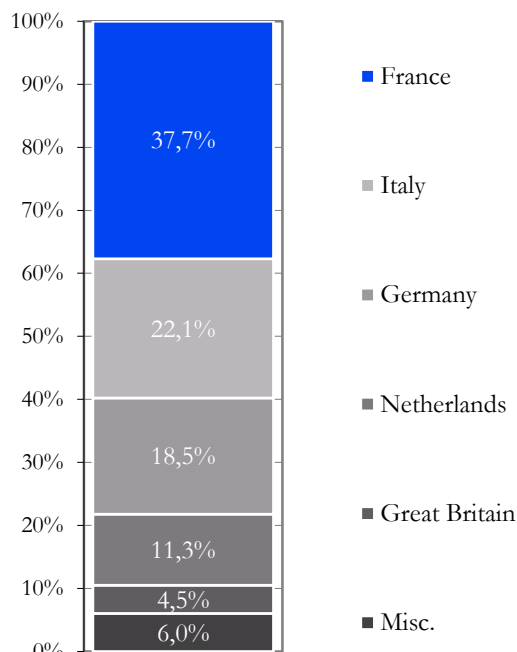
The weighting of Air France KLM was reduced into the strong share price, while Piaggio was completely sold into strength. In turn, the portfolio weight in Alstom was increased and Fugro in the Netherlands was newly added to the portfolio. Fugro runs a fleet of explorationships detecting seismological and geodata for the energy industry, particularly for oil exploration. The current reluctance of the oil industry regarding new investments puts a strain on the company's p + l account. As a consequence, the share price is currently only at one third of where it used to be.

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Sector allocation



Country allocation



Top 10 holdings

ENI S.p.A.	8,8%
Renault S.A.	7,9%
AXA S.A.	7,9%
AEGON N.V.	7,9%
Salzgitter AG	4,6%

Crédit Agricole S.A.	4,5%
Deutsche Bank AG	4,5%
Royal Dutch Shell PLC	4,5%
Total S.A.	4,4%
K+S Aktiengesellschaft	3,5%

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