

Monthly report, 31 July 2017

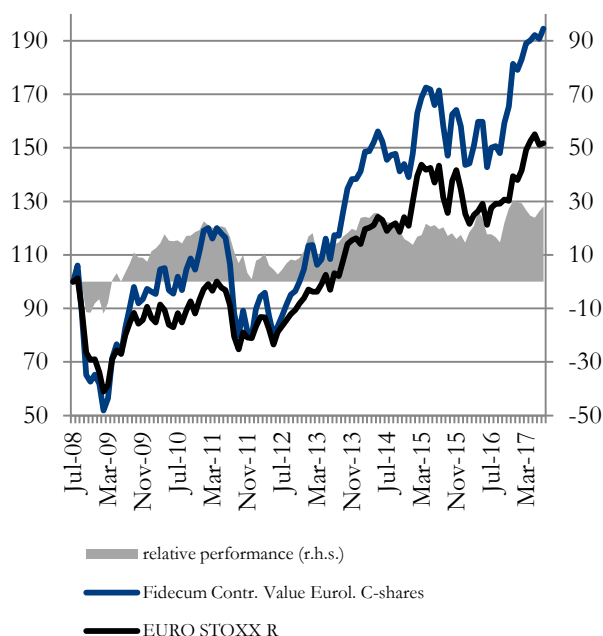
Fund data

| | |
|---------------------|-------------------|
| Portfolio manager | Hans-Peter Schupp |
| Investment universe | Euroland |
| Currency | Euro |
| A.u.m. | 513.619.696 € |
| 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 | 2,0% | 0,4% |
| Year to date | 7,2% | 8,9% |
| 12 months | 29,6% | 19,0% |
| 3 years | 33,7% | 22,7% |
| 5 years | 123,0% | 81,8% |
| Since inception | 105,1% | 57,7% |
| Beta Ratio | 1,17 | -/- |
| Tracking Error | 5,5% | -/- |
| Information Ratio | -0,29 | -/- |
| Volatility | 10,4% | 7,9% |
| Sharpe Ratio | 2,88 | 2,43 |

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

** Fund prices adjusted for payouts

Commentary

For the European equity markets, July was an uneventful month both politically and economically. Only the interest rate hike in Canada and +6.9% growth in the second quarter in China are, if at all, worth mentioning. The Chinese growth combined with a sharp rise in retail sales also led to a discussion about the Chinese debt situation and the local real estate valuation.

The EUROSTOXX Return Index moved sideways in a narrow range during the reporting period, closing the month with an increase of +0.4%. The Fidecum Contrarian Value Euroland fund ended the month with a solid +2.0%.

The main reason for the encouraging performance of the fund was the high weighting in Financials (+0.4% allocation contribution) and the selection of the companies in the Basic Materials industry and the Industrials (+0.9% and +0.8% selection contribution, respectively). The selection in the Energy sector (-0.3%) was detrimental to the performance of the fund.

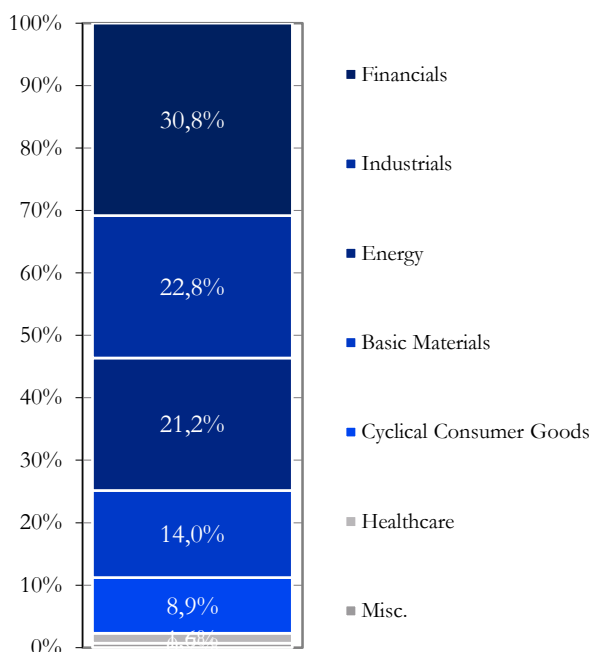
Amongst the holdings Finnair (+42.7%), ASTM (+21.9%) and especially due to its strong weighting Aegon (+6.0%) supported the fund's performance.

Despite announcing record results the French car manufacturer Renault (-3.9%) contributed negatively. Doubts were raised regarding the future margins of the model mix. Likewise Deutsche Bank (-2.8%) fell although delivering results significantly above expectations. The improvement resulted mainly from cost reductions and not from rising earnings.

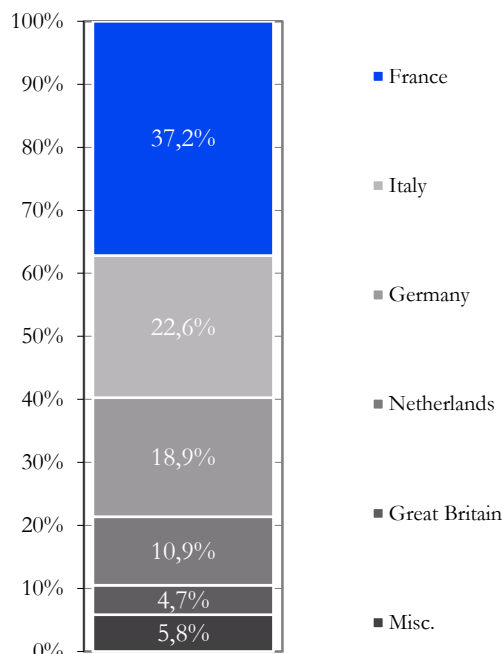
Into this weakness, the weighting of Deutsche Bank was increased at the expense of a lower Credit Agricole position.

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Sector allocation



Country allocation



Top 10 holdings

| | |
|------------------|------|
| ENI S.p.A. | 9,2% |
| AXA S.A. | 8,0% |
| Renault S.A. | 7,9% |
| AEGON N.V. | 7,5% |
| Deutsche Bank AG | 4,9% |

| | |
|-----------------------|------|
| Royal Dutch Shell PLC | 4,7% |
| Salzgitter AG | 4,7% |
| Total S.A. | 4,5% |
| Crédit Agricole S.A. | 4,0% |
| Klöckner & Co SE | 3,4% |

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