

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 August 2017

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	510.094.439 €

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-data*

	Fund**	Benchmark
Last month	-1,6%	-0,4%
Year to date	5,5%	8,4%
12 months	27,0%	17,0%
3 years	29,9%	25,1%
5 years	106,4%	74,0%
Since inception	101,8%	57,0%
Beta Ratio	1,16	-/-
Tracking Error	5,4%	-/-
Information Ratio	-0,54	-/-
Volatility	10,1%	8,0%
Sharpe Ratio	2,72	2,16

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

** Fund prices adjusted for payouts

Commentary

The European stock markets in August were characterized by the investor's fears of a further escalation of the North Korean conflict and the impact of Hurricane Harvey in the USA. The economic data in Europe in August turned out better than expected. The annual meeting of the central banks in Jackson Hole had no real impact on the stock markets.

The EUROSTOXX Return Index ended the reporting month with a loss of -0.4% while the Fidecum Contrarian Value Euroland Fund closed down by -1.6%.

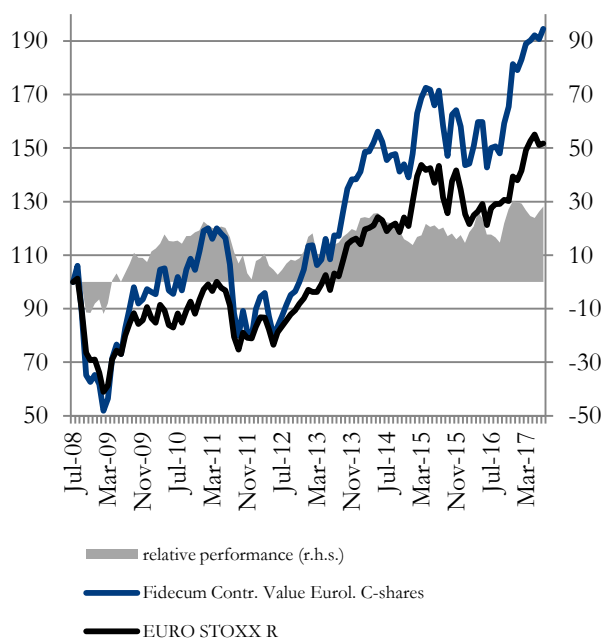
Main reason for this unsatisfactory development was essentially the fact that the fund is not invested in utility companies (-0.8% allocation contribution), as well as in the selection within the energy sector (-0.4% selection contribution) where especially Vallourec had a negative contribution of -0.3%.

In the reporting month there was no significant news on the French steelmaker Vallourec (-14.6%). In addition, Deutsche Bank (-10.7%) and Post NL (-15%), which announced a disappointing outlook for the current business year, impacted the fund's performance negatively.

This was partly offset by the performance of the Italian holding company ASTM (+14.7%), Dutch construction group Heijmans (+27.4%) and AirFranceKLM (+12.2%) after positive company figures.

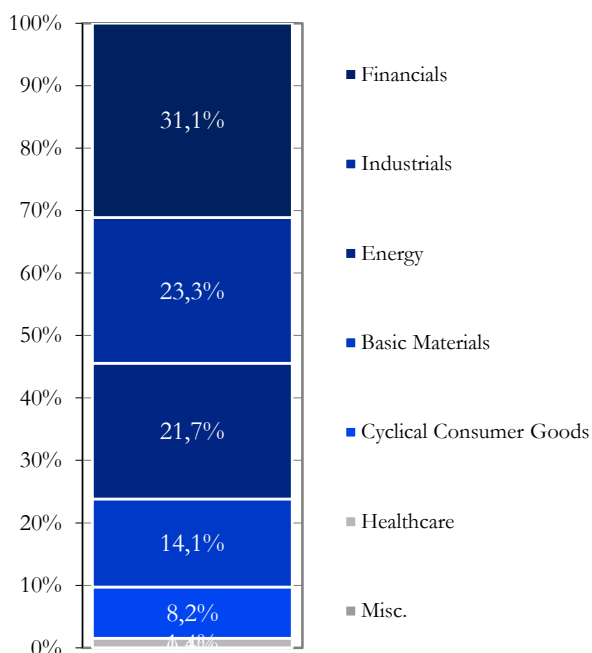
Neopost, Finnair and Semperit were sold off from the portfolio and the weighting in ASTM was significantly reduced. On the other hand, the weightings in PostNL, Fugro and Vallourec were increased. The Belgian tanker and shipping company Euronav was added to the portfolio.

Performance since inception in %

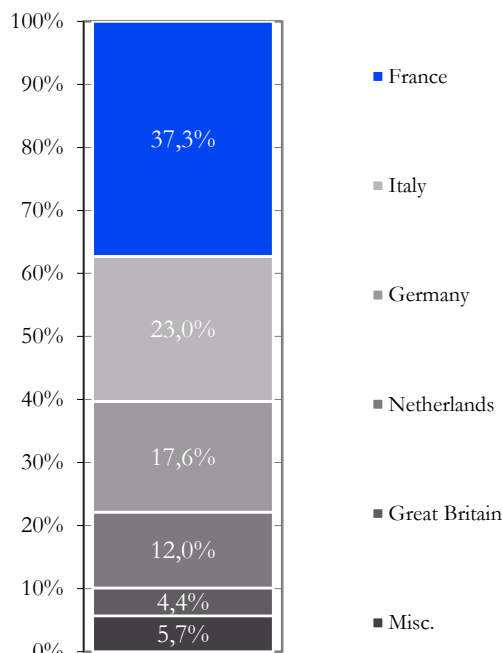


Monthly report, 31 August 2017

Sector allocation



Country allocation



Top 10 holdings

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

Salzgitter AG	4,7%
Total S.A.	4,6%
Royal Dutch Shell PLC	4,4%
Crédit Agricole S.A.	3,9%
K+S Aktiengesellschaft	3,6%

©2017. All rights reserved. This document is only a marketing presentation and focuses exclusively on investors and advisors who are considered to be market professionals according to the 4th EU-Directive (2004/39/EC) and who are in no way barred from purchasing shares of the investment fund(s) mentioned, be it because of their nationality or their country of origin, sojourn or residence. This presentation is the intellectual property of FIDECUM AG. This presentation or parts of it, resp. the content of the presentation may not be relayed to any third party unless a permission in writing has been obtained from FIDECUM AG prior to this. The circulation of this presentation or parts of it to private clients is not permitted. The information contained does not represent the offer of a contract of advisory or advice, or the offer to buy or sell shares of the fund itself. The information contained in this document is non-binding and does not represent a recommendation or investment advice of any kind and does not replace a detailed investment advice that takes into account the individual situation, understanding of the capital markets and investment goals of any individual investor. The statements mentioned are the view of the fund manager at time of publication and may vary from this at a later stage. These statements are made solely for the purpose of explaining the investment approach and are not suitable as an investment advice. The portfolio structure may vary over time. Projections into the future may come true but cannot be guaranteed in any way. Although the information contained in this document has been put together with utmost care, FIDECUM AG cannot be held responsible for any inaccuracy that may have occurred. Neither completeness nor accuracy of information, nor suitability for a given purpose can or will be guaranteed. This document does not represent an offer for advice, consultation or information and is no advice for purchase or sale of shares of the fund(s) mentioned. The fund(s) mentioned in this document is/are registered for public distribution in Luxembourg, Germany and Austria. In any other country subscriptions will only be possible in the way of an initial private placement. Due to the U.S.-securities act of 1933 it must not be offered for sale or sold in the United States of America or any territory belonging to the United States of America, nor to any U.S. citizen, unless explicitly exempt by the U.S. securities act of 1933. Any expectation on return or performance is based on historic performance and cannot be extrapolated into or guaranteed for the future. Due to fluctuations in the value of underlying securities, the income they generate, changes in interest and currency exchange rates, the price of the fund's shares (units) and income accruing to them may increase or decrease, and are not guaranteed in any way. The obligatory basis for acquisition is the actual official offering prospectus available through: Augur Capital AG, Westendstr. 16-22, D-60325 Frankfurt am Main, Germany. (For Switzerland: offering prospectus and simplified prospectus, by laws or fund contract as well as the annual and semi-annual report can be obtained from the Swiss sales agent and distributor.)