

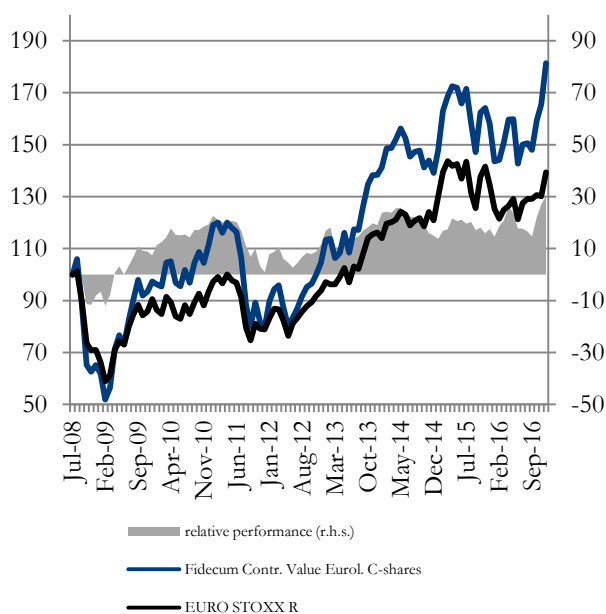
## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 31 December 2016

#### Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	519.585.690 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	88,22 €
Minimum investment	2.000 €
Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	55,65 €
Minimum investment	95.000 €

#### Performance since inception in %



#### Performance-data\*

	Fund**	Benchmark
Last month	9,8%	7,1%
Year to date	14,7%	3,6%
12 months	14,7%	3,6%
3 years	31,1%	19,9%
5 years	127,8%	76,7%
Since inception	91,3%	44,8%
Beta Ratio	1,17	-/-
Tracking Error	9,1%	-/-
Information Ratio	1,23	-/-
Volatility	20,2%	15,4%
Sharpe Ratio	0,75	0,25

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

\*\* Fund prices adjusted for payouts

#### Commentary

In December equity markets were driven by the second interest rate hike in the U.S. since 2006, OPEC's decision to reduce oil production, and both a failed referendum and a continued banking crisis in Italy.

After another increase in the first half of the month the EUROSTOXX Return Index then moved rather unsurprisingly sideways driven by a lack of volume due to the holiday season and ended the reporting month +7.1% higher. The Fidecum Contrarian Value Euroland advanced by +9.8% in December.

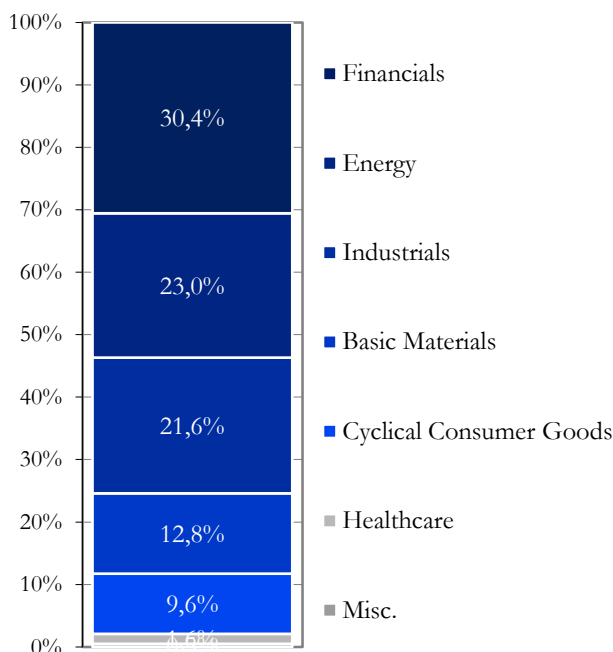
The main drivers for yet another satisfactory month were again an overweight in energy stocks (0.7% performance contribution each out of allocation and selection), in financials (0.4% from allocation) and a positive selection effect (0.9%) in industrial stocks. Astaldi were up by +27.8% after having sold additional concessions above book value and due to a significantly increased order backlog. Klöckner were up by +19.5% without any particular news. Danieli advanced by +18.6% following the announcement of having received a large order of 1.3 bn. US\$.

Belgian medical imaging group AGFA closed down -15% after German CompuGroup had unsuccessfully stopped take over talks. Almost similarly, PostNL closed down -12.1% after having rejected a take over offer by Belgian Post due to strong resistance from the Dutch government. The main issue seemed to have been a change of control clause in the management's contracts which would have subsequently exposed bonus payments for the management.

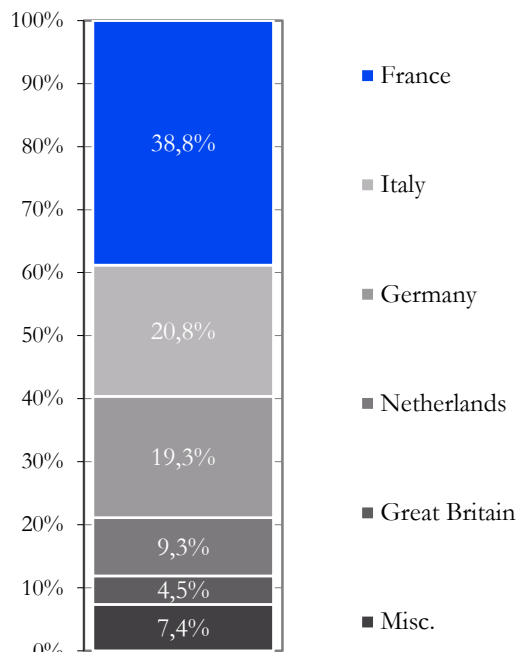
In the reporting month no changes were applied to the portfolio.

**Monthly report, 31 December 2016**

**Sector allocation**



**Country allocation**



**Top 10 holdings**

ENI S.p.A.	9,2%
AXA S.A.	8,0%
Renault S.A.	8,0%
AEGON N.V.	6,9%
Total S.A.	4,6%

Salzgitter AG	4,6%
Crédit Agricole S.A.	4,5%
Royal Dutch Shell PLC	4,5%
Air France-KLM S.A.	3,8%
Deutsche Bank AG	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.)