

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31. May 2017

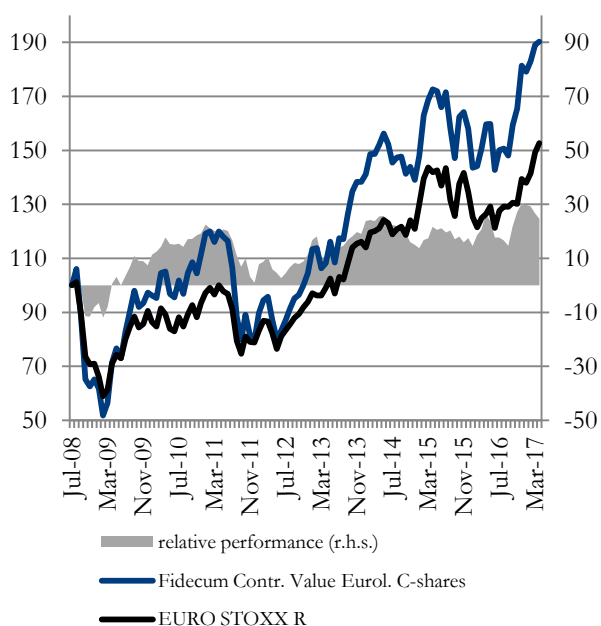
Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	503.484.669 €

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	1,0%	1,6%
Year to date	6,0%	11,3%
12 months	20,3%	20,1%
3 years	23,0%	24,9%
5 years	140,4%	102,9%
Since inception	102,7%	61,2%
Beta Ratio	1,17	-/-
Tracking Error	7,1%	-/-
Information Ratio	-0,75	-/-
Volatility	12,6%	8,8%
Sharpe Ratio	1,64	2,32

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

** Fund prices adjusted for payouts

Commentary

The financial market sentiment was determined by the result of the French presidential election, the approximation of the inflation to the ECB target and the ECB's confirmation of the zero interest rate policy.

The EUROSTOXX Return Index ended the reporting month up +1.6% while the Fidecum Contrarian Value Euroland Fund advanced by a modest +1.0%.

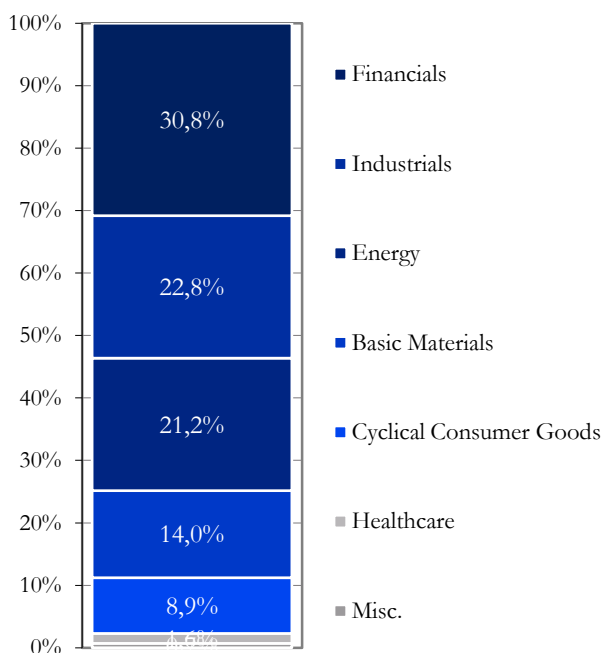
The unsatisfactory development was primarily due to sector allocation. Particularly the high weighting of the energy stocks burdened the portfolio performance due to falling oil prices in May (sector performance -0.1%, allocation contribution -0.35%). Additionally the fund was not invested in utilities. This weighed on the portfolio performance (sector performance +10.1% and allocation contribution -0.38%). In the selection AGFA Gaevert (-12.6%) strained the portfolio. The company announced lower than expected figures for the first quarter. Steel companies ArcelorMittal (-11.2%) and Klöckner (-5.4%) also contributed negatively in the selection.

The positive selection effect could not compensate for this. Saras (+17.5%), Finnair (+9.6%) and particularly AirFrance KLM (+30.3%) benefited from the lower oil price, while AirFrance was also seen as a winner due to the outcome of the French presidential election.

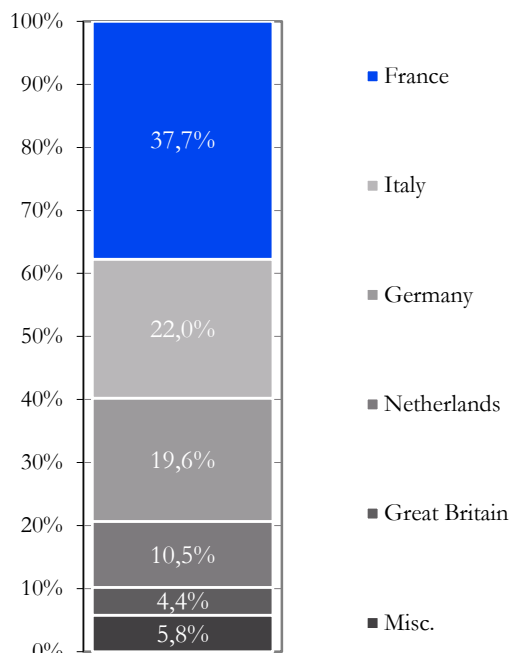
French postage meter producer Neopost doubled its share price since the summer of last year. Hence, its relative weighting was reduced. The position in AEGON was increased, after its share price fell -18% since the beginning of the year.

Monthly report, 31. May 2017

Sector allocation



Country allocation



Top 10 holdings

ENI S.p.A. Azioni nom. o.N.	8,7%
Renault S.A. Actions Port. EO 3,81	7,8%
AXA S.A. Actions Port. EO 2,29	7,8%
AEGON N.V. Aandelen op naam(demat.)EO-,12	7,4%
Salzgitter AG Inhaber-Aktien o.N.	4,6%

Total S.A. Actions au Porteur EO 2,50	4,6%
Royal Dutch Shell Reg. Shares Class A EO -,	4,4%
Crédit Agricole S.A. Actions Port. EO 3	4,3%
Deutsche Bank AG Namens-Aktien o.N.	4,2%
K+S Aktiengesellschaft Namens-Aktien o.N	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.)