

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 30 November 2016

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	461.119.318 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	81,13 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	51,04 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	3,7%	-0,4%
Year to date	4,5%	-3,2%
12 months	0,7%	-7,5%
3 years	19,4%	12,7%
5 years	102,2%	64,5%
Since inception	74,1%	35,3%
Beta Ratio	1,17	-/-
Tracking Error	9,4%	-/-
Information Ratio	0,82	-/-
Volatility	21,8%	16,5%
Sharpe Ratio	0,05	-0,44

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

** Fund prices adjusted for payouts

Commentary

November markets were dominated by the outcome of the presidential elections in the U.S. and the subsequent discussion about which sectors would likely be benefitting from the the new administration and which should rather be suffering. Fundamental data like the strong increase of U.S. consumer confidence and U.S. home sales on a nine year high seemed to be of lesser importance.

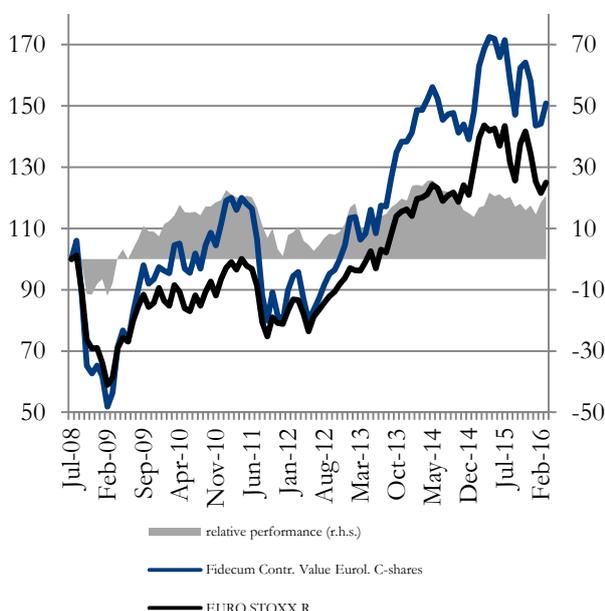
After a very volatile onset the Eurostoxx Return Index continued to meander sideways and ended the month with a loss of -0.4%. The Fidecum Contrarian Value Euroland fund closed +3.7% higher.

The main drivers of this enjoyable move were an overweight in financials (a contribution of +0.3% from allocation, +2.7% from selection) and in energy stocks (a contribution of +0.4% from allocation, +0.6% from selection). In addition the portfolio benefitted from a strong underweight in utilities and in consumer staples (+0.4% contribution each).

Dutch construction group Heijmans (-40.8%) suffered from cost overruns at multiple infrastructure projects, which will potentially lead to a capital increase. German steel trader Klöckner & Co. was down -12.4%, despite reported figures coming in as expected.

Italian motor-bike producer Piaggio became a new entrant to the portfolio. Many years of poor demand - particularly in the very important Southern European markets - led to a decrease in sales and margins. In turn, a substantial increase of the average age of existing scooters may lead to strong catch-up effect going forward.

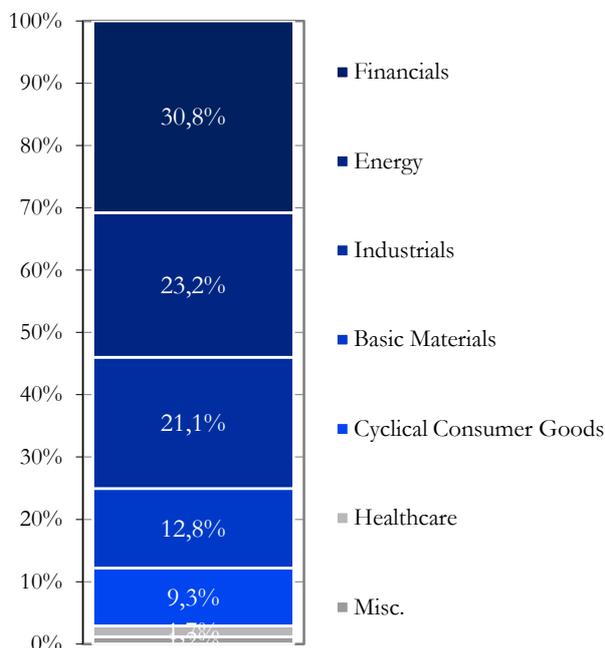
Performance since inception in %



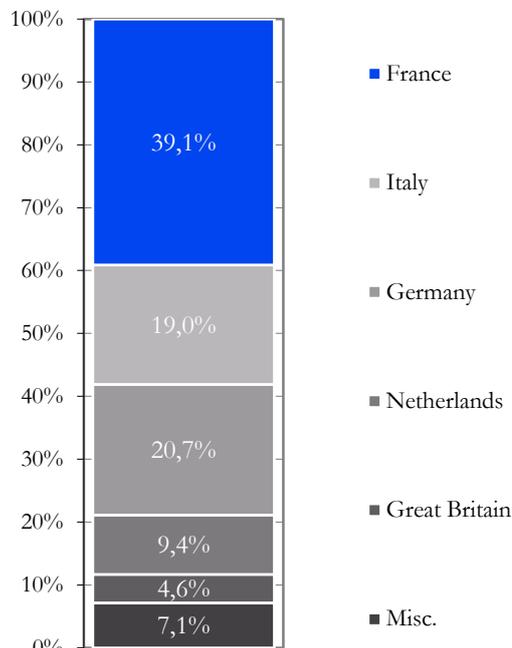
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Sector allocation



Country allocation



Top 10 holdings

ENI S.p.A.	9,4%
Renault S.A.	8,3%
AXA S.A.	8,2%
AEGON N.V.	7,0%
Total S.A.	4,6%

Salzgitte AG	4,6%
Royal Dutch Shell PLC	4,6%
Crédit Agricole S.A.	4,5%
Air France-KLM S.A.	3,8%
Deutsche Bank AG	3,7%

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