

Monthly report, 31 October 2017

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	561.539.071 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	99,74 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	63,22 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	0,2%	2,3%
Year to date	13,6%	16,0%
12 months	28,9%	23,7%
3 years	45,3%	36,3%
5 years	115,6%	82,3%
Since inception	116,5%	67,9%
Beta Ratio	1,10	-/-
Tracking Error	5,0%	-/-
Information Ratio	-0,48	-/-
Volatility	9,2%	7,7%
Sharpe Ratio	3,19	3,13

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

** Fund prices adjusted for payouts

Commentary

October was a quite solid month for the European stock markets. Possible reasons for this could be the unexpected high level of industrial production and the better-than-expected consumer confidence despite having reached a 16-year high already in September. Supportive was also the statements by the European Central Bank that the reduction in the massive bond-buying programme will not start before next year and that quantitative easing will continue at least until September 2018.

The EUROSTOXX Return Index ended the month up +2.3%, while the Fidecum Contrarian Value Euroland Fund increased only +0.2%.

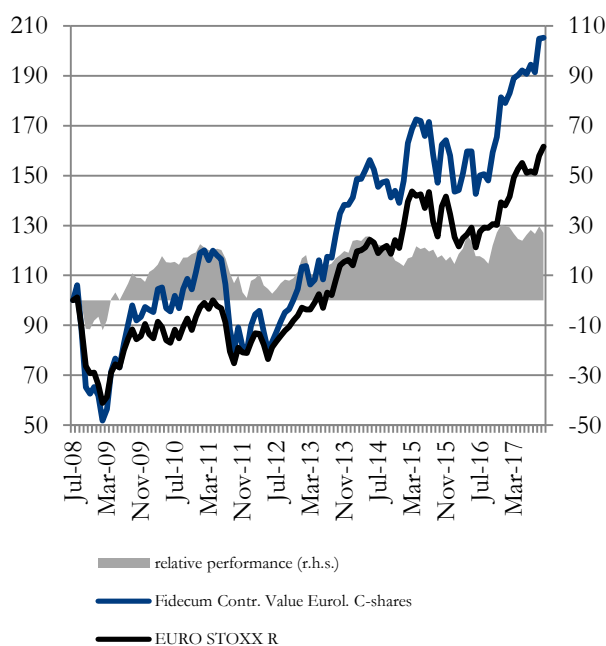
Reason for this unsatisfactory monthly development was almost entirely due to stock selection effects.

German K+S (-9.7%) announced that it intends to achieve cost synergies by merging its two business areas fertilizer and salt production. This entrepreneurially wise decision, however, brought the speculation about an initial public offering of the previously independent salt business to an end. Currency losses and a delay in the order intake weighed on the figures of the steel industry plant manufacturer Danieli (-8.7%). The share price of steel trader Klöckner (-6.8%) consolidated after a strong move in the previous month.

The steel producers ArcelorMittal (+12.8%) and Salzgitter (+8.2%) both performed well. While Arcelor substantiated the restructuring of its recently acquired competitor Ilva, Salzgitter increased its earnings forecast and reported a reduction in its Aurubis stake. In addition, the value of Allianz SE rose by +4.9%.

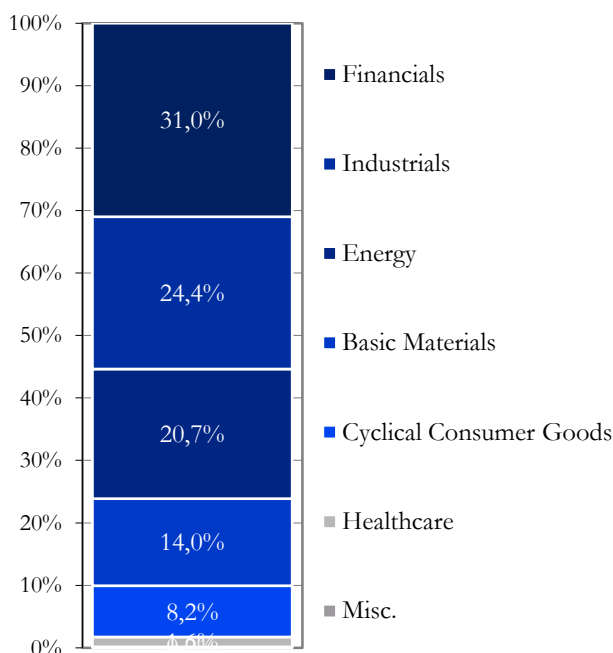
In the reporting month the weighting in Allianz SE was reduced and, in turn, that of the Dutch insurer Aegon increased.

Performance since inception in %

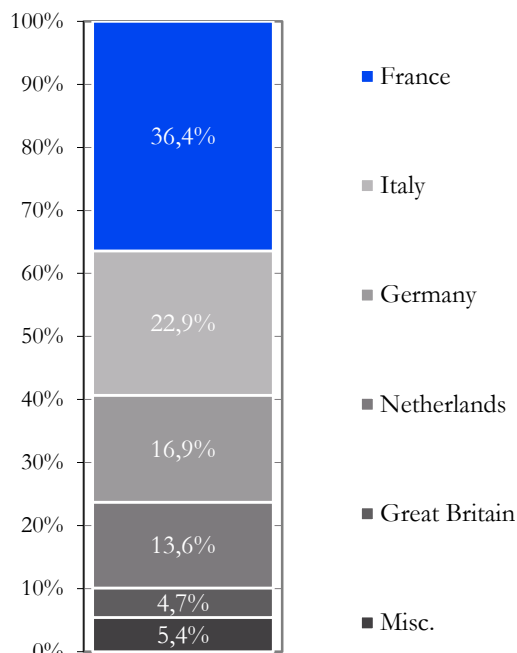


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Sector allocation



Country allocation



Top 10 holdings

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

Salzgitter AG	4,8%
Royal Dutch Shell PLC	4,7%
Total S.A.	4,7%
K+S Aktiengesellschaft	3,9%
Crédit Agricole S.A.	3,3%

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