

## Monthly report, 31 January 2019

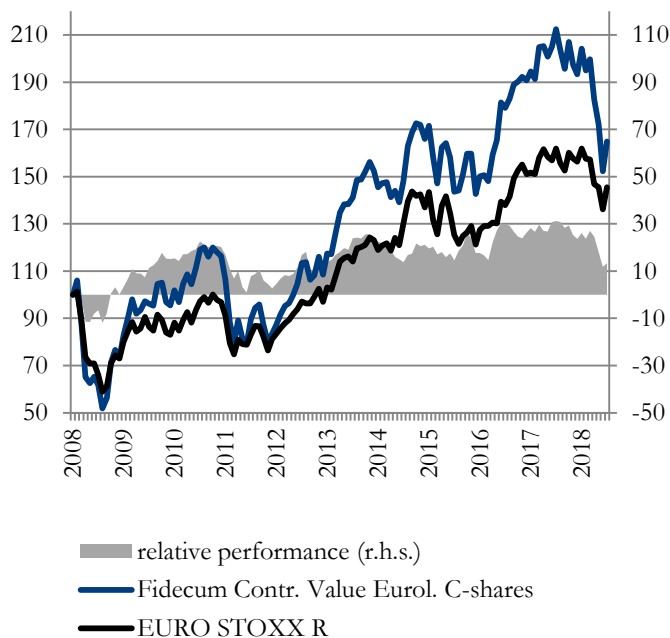
### Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	290.798.876 €
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	8,3%	6,3%
Year to date	8,3%	6,3%
12 months	-22,4%	-10,2%
3 years	14,8%	16,1%
5 years	16,7%	27,6%
Since inception	73,9%	51,1%
Beta Ratio	1,06	-/-
Tracking Error	6,8%	-/-
Information Ratio	0,30	-/-
Volatility	13,5%	10,3%
Sharpe Ratio	-1,63	-0,95

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

\*\* Fund prices adjusted for payouts

### Commentary

The continued budget dissent in the U.S. and its temporary intermission, an unchanged absence of a resolution for an orderly Brexit and negative knock-on effects in Chinese foreign trade due to the ongoing tariff conflict between the U.S. and China continued to be the dominating topics in January.

Usually, political instability is not a positive environment for stock markets. However, the European stock markets recovered from the massive correction during the previous month. The EUROSTOXX Return Index moved up by 6.3% in January while the NAV of the Contrarian Value Euroland Fund advanced by 8.3%.

The outperformance vs. the benchmark stemmed mainly from stock selection (0.2% allocation effect and 1.8% selection effect).

The portfolio benefitted in the sector allocation from a non-investment in stable consumer goods (0.3% allocation effect) while the overweight in financials had a lasting effect of 0.1%.

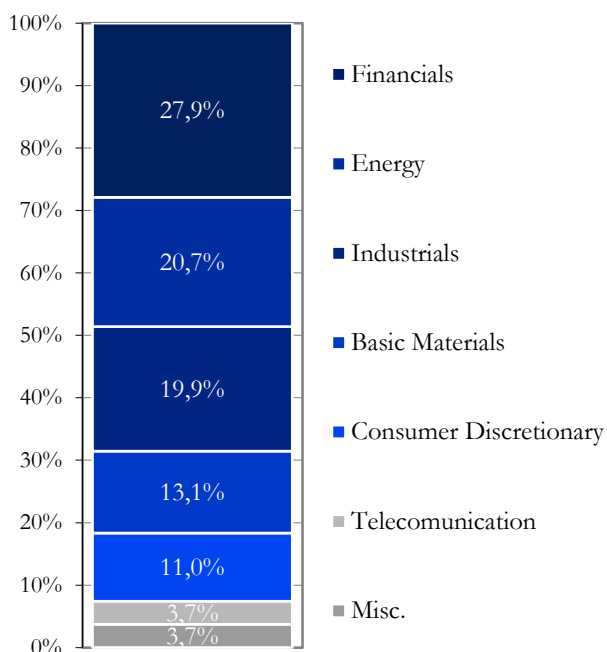
With Deutsche Bank and Aegon (0.37% selection effect each) as well as Renault (0.33% selection effect) particularly those stocks contributed positively to the portfolio's performance, which had weighed disproportional heavily on the previous month's performance.

The stock price of French tubes producer Vallourec was down another 3.4% on continued rumors about a potential capital increase. Neopost came off by 7.9% after an announcement of heavy future investments which would lead to lower dividends going forward.

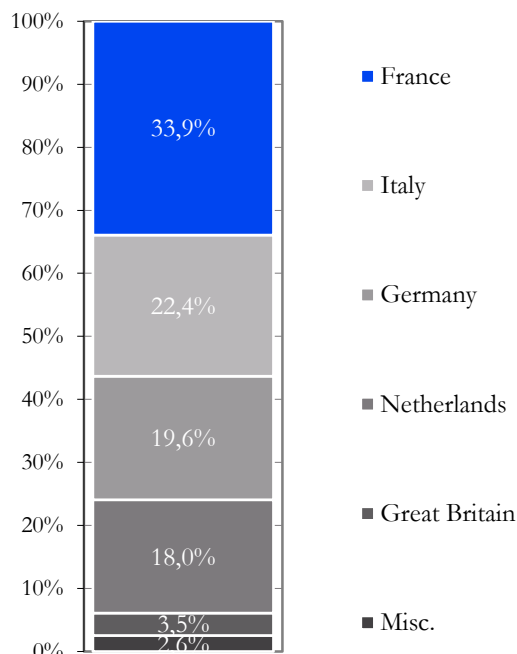
After a continued good stock price performance the weightings in AirFrance-KLM and in Vopak were further reduced. Positions in Vallourec and Salzgitter were increased in turn.

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### Sector allocation



### Country allocation



### Top 10 holdings

Renault S.A.	8,9%
AEGON N.V.	8,1%
ENI S.p.A.	7,5%
AXA S.A.	6,8%
Deutsche Bank AG	6,7%

PostNL N.V.	4,6%
K+S Aktiengesellschaft	4,5%
Salzgitter AG	4,5%
Klöckner & Co SE	4,2%
Telecom Italia S.p.A.	3,7%

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