

Monthly report, 31 October 2018

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	387.343.678 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	87,45 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	55,66 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	-8,5%	-6,6%
Year to date	-10,9%	-6,4%
12 months	-2,5%	-0,4%
3 years	12,5%	6,7%
5 years	35,6%	28,7%
Since inception	92,8%	52,6%
Beta Ratio	1,00	-/-
Tracking Error	6,0%	-/-
Information Ratio	-0,74	-/-
Volatility	10,8%	8,5%
Sharpe Ratio	-0,20	-0,01

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

** Fund prices adjusted for payouts

Commentary

The intensified trade dispute between the United States and China, as well as a downward revision of the International Monetary Fund's growth forecasts, were key factors in the weak performance of the international stock markets.

While the EUROSTOXX return index fell by -6.6% over the month, the value of the Fidecum Contrarian Value Euroland fund was down -8.5 over the same period.

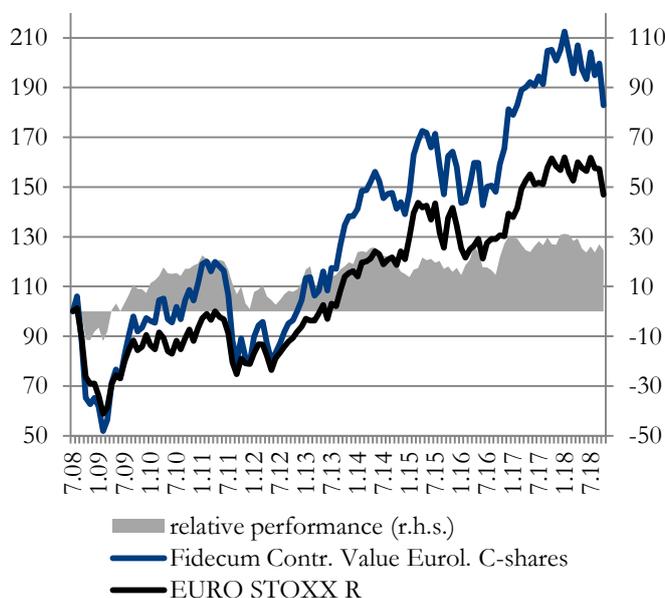
This unfavorable performance of the Fidecum Contrarian Value Fund resulted from both the stock selection (-1.5%) as well as sector allocation (-0.4%).

Within allocation the high weighting of the oil sector (+0.2% allocation effect) helped, but could not offset the high underweight in the telecom sector (-0.3% allocation effect). In addition, the fund was not invested in consumer and durable goods manufacturers (-0.3% allocation effect).

In the stock selection especially the cyclical companies weighed down. Klöckner (-0.8% selection contribution) reported third-quarter results, which missed market expectations slightly. Without any news the French tube manufacturer Vallourec had a negative -0.4% selection contribution. Discussions about the competitive situation on the Dutch mail market weighed on PostNL (-0.5% selection contribution). By contrast, the exposure to Euronav and Neopost was positive, with a selection contribution of +0.2% each.

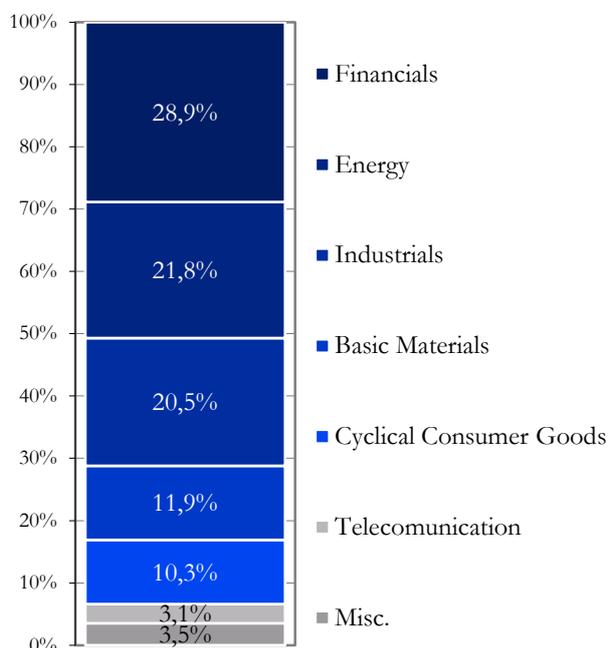
The weightings of Vallourec and Renault were increased during the reporting month. On the other hand, the position in ENI was reduced, as was the weighting of Dutch distribution company Vopak, which specializes in oil and chemical products.

Performance since inception in %

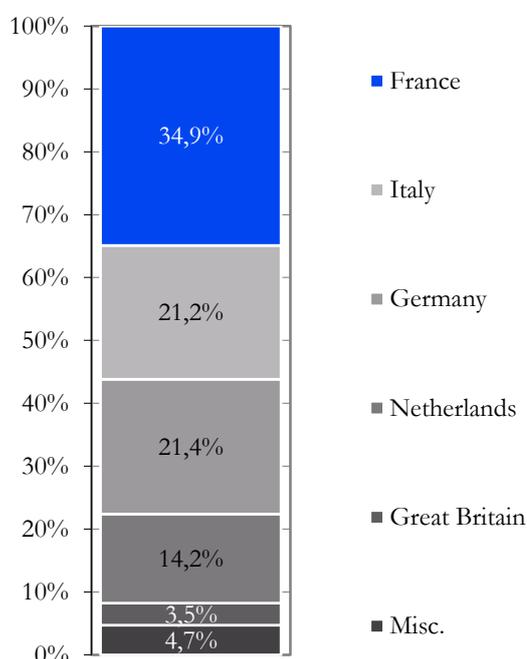


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Sector allocation



Country allocation



Top 10 holdings

Renault S.A.	8,8%
AEGON N.V.	8,6%
ENI S.p.A.	7,5%
AXA S.A.	7,0%
Deutsche Bank AG	6,9%

PostNL N.V.	4,7%
K+S Aktiengesellschaft	4,5%
Klöckner & Co SE	4,0%
Royal Dutch Shell PLC	3,6%
Vallourec S.A.	3,6%

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