

Monthly report, 31 October 2019

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	200.687.131 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	75,09 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	48,07 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	-0,4%	1,2%
Year to date	5,3%	21,2%
12 months	-12,3%	13,0%
3 years	0,6%	27,0%
5 years	13,4%	39,9%
Since inception	69,0%	72,4%
Beta Ratio	1,14	-/-
Tracking Error	8,8%	-/-
Information Ratio	-1,81	-/-
Volatility	14,8%	9,8%
Sharpe Ratio	-0,81	1,36

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

** Fund prices adjusted for payouts

Commentary

The month of October was marked by announcements about important trade related agreements, which in the end did not materialize. The negotiators of the EU and the UK agreed on a new Brexit agreement. However, this was again not ratified by the British Parliament and the UK's exit from the EU was postponed once again. The US President announced the settlement on a partial agreement in the trade dispute with China, while there were further aspects to be discussed by the Chinese side.

In this clutter, the EUROSTOXX Return Index rose +1.2%, while the share price of the Fidecum Contrarian Value Euroland Fund fell by -0.4% in a volatile month.

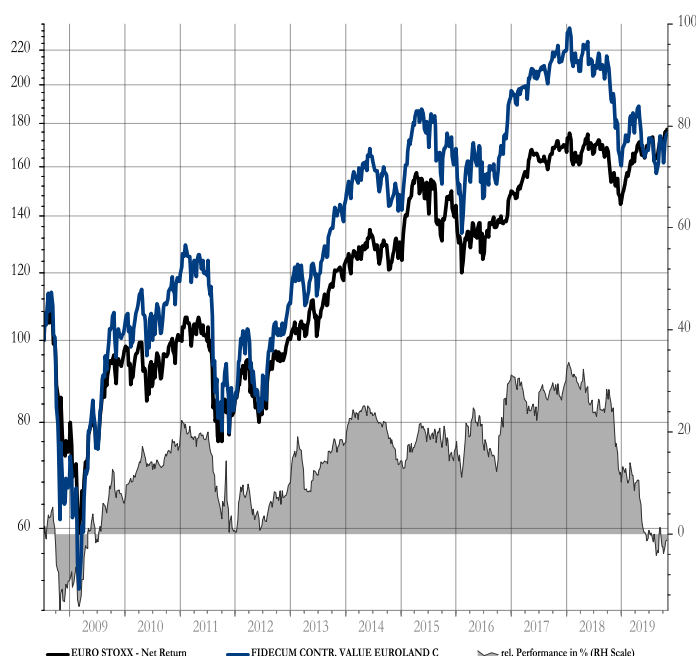
The unsatisfactory performance of the portfolio resulted solely from stock selection. While the high overweight position in the oil sector weighed on the allocation contribution with -0.5%, this was offset by the fact that the fund was not invested in stable consumer goods (allocation contribution +0.5%).

Renault in particular (-13.1%) hurt the performance of the fund. The company reduced sales and earnings expectations for the current year as well as the ambitious targets for the year 2022. The investment stakes make up the largest part of the company value and Renault is now evaluated with an EV/EBIT of less than 2 and a P/B ratio as low as 0.35. Without any news the French tube manufacturer Vallourec fell by -10.5%, after a rise of more than +50% during the year.

Dutch Fugro (+30.9%) and the Belgian shipowner EURONAV (+20.9%) showed the strongest performance.

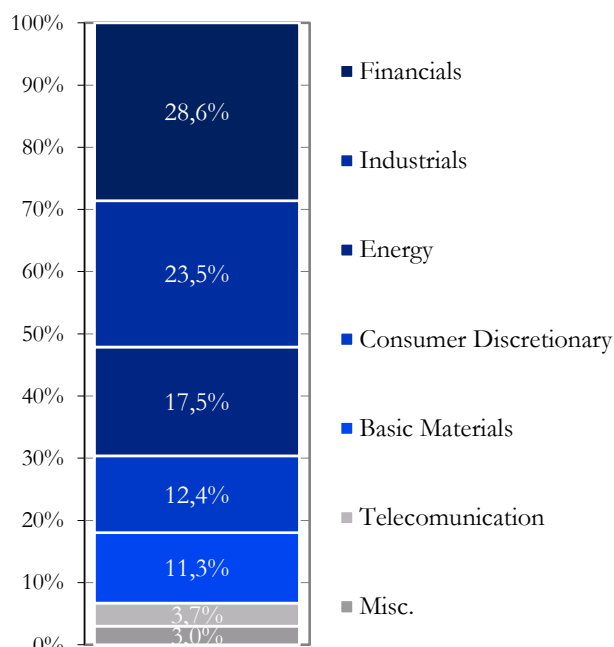
The weightings of the individual positions in the portfolio remained largely unchanged.

Performance since inception in %

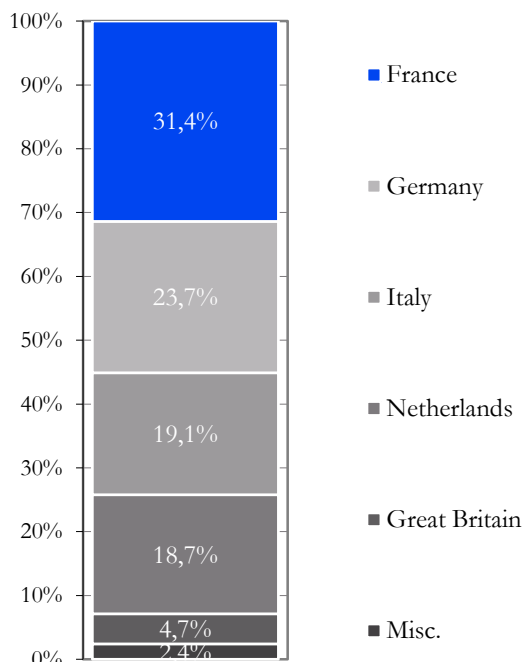


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Sector allocation



Country allocation



Top 10 holdings

Renault Ord Shs	8,6%
Aegon Ord Shs	8,6%
Deutsche Bank Ord Shs	7,9%
ENI Ord Shs	7,4%
POSTNL Ord Shs	5,3%

Salzgitter Ord Shs	5,0%
Axa Ord Shs	4,5%
K+S Ord Shs	4,5%
Kloeckner & Co Ord Shs	4,3%
Vallourec Ord Shs	4,0%

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