FIDECUM
DIE FONDSMANUFAKTUR®

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 30 November 2018

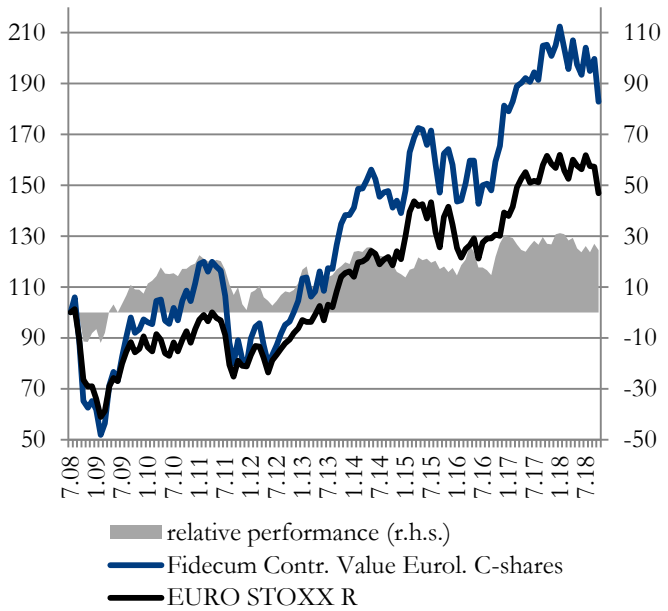
Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	351.808.987 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	81,36 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	51,81 €
Minimum investment	95.000 €

Performance since inception in %



Performance-data*

	Fund**	Benchmark
Last month	-5,9%	-0,9%
Year to date	-16,1%	-7,2%
12 months	-14,3%	-8,1%
3 years	4,8%	2,7%
5 years	24,4%	26,0%
Since inception	81,4%	51,2%
Beta Ratio	1,00	-/-
Tracking Error	6,5%	-/-
Information Ratio	-1,37	-/-
Volatility	11,4%	8,9%
Sharpe Ratio	-1,23	-0,88

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

** Fund prices adjusted for payouts

Commentary

Again, a number of negative news weighed on the international equity markets in November. Mainly the budget dispute between Italy and the EU as well as the continued decrease of the oil price had a lasting impact.

While the EUROSTOXX return index fell by -0.9% during the month, the Fidecum Contrarian Value Euroland Fund ended -5.9% lower.

The weak performance of the fund resulted from both a negative stock selection (-4.1%) and from a weak sector allocation (-1.8%).

The stock selection suffered from the underperformance in cyclical stocks. Vallourec (-50.0%) reported Q3 figures and slightly missed the street's expectation. The market was irritated by a strong decline in the cash position. This is attributable to pull forward effects from ordering steel for their U.S. tubes fabrication, in view of higher import tariffs soon to be introduced. Salzgitter were down -19.9% in anticipation of negative tariff effects in the U.S. Aegon closed -9.4% lower after comments by the FED to more closely monitor the development of the U.S. economy.

AirFrance/KLM advanced by +18.9% in expectation of further falling kerosene prices. At Telecom Italia (+10.7%) the dispute between large shareholders Elliot and Vivendi about the future strategic positioning resumed. Signify were up +7.8% without any particular news.

During the reporting month Italian automotive supplier SOGEFI were newly added to the portfolio. The position in Spanish construction group OHL was sold in turn.

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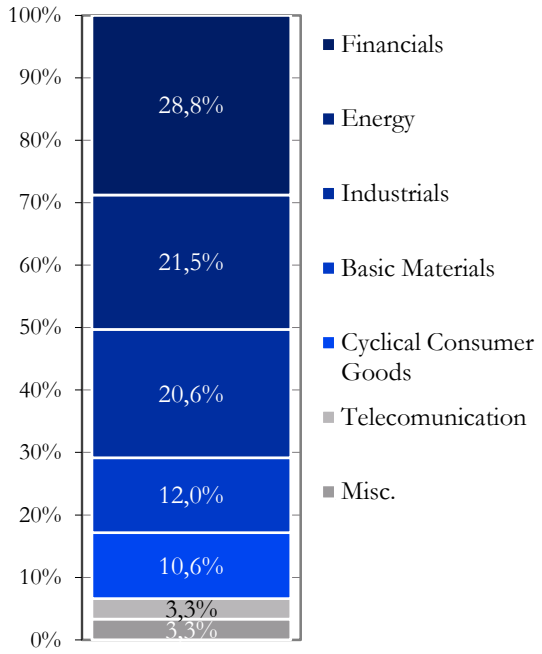
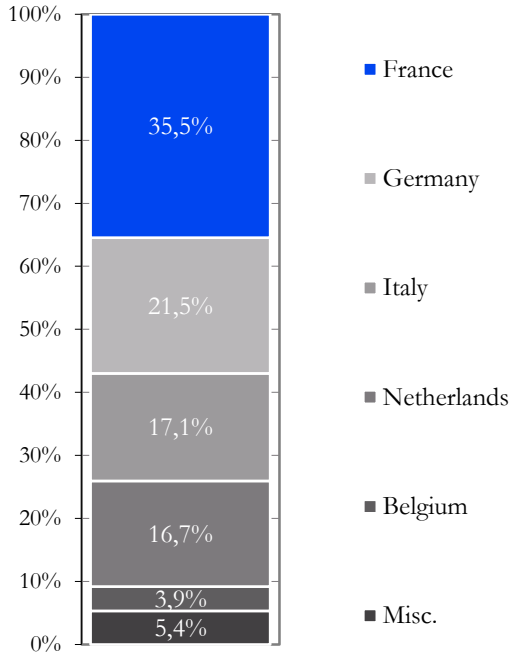
Sector allocation



Country allocation



Top 10 holdings

Renault S.A. Actions Port. EO 3,81	9,3%
AEGON N.V. Aandelen op naam(demat.)EO-,12	8,4%
ENI S.p.A. Azioni nom. o.N.	7,4%
AXA S.A. Actions Port. EO 2,29	7,0%
Deutsche Bank AG Namens-Aktien o.N.	6,9%

PostNL N.V. Aandelen aan toonder EO -,08	4,8%
K+S Aktiengesellschaft Namens-Aktien o.N.	4,5%
Klöckner & Co SE Namens-Aktien o.N.	4,1%
Royal Dutch Shell Reg. Shares Class A EO -,	3,6%
Total S.A. Actions au Porteur EO 2,50	3,6%

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