

Monthly report, 30 November 2019

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	191.857.581 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	76,36 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	48,91 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	1,7%	2,8%
Year to date	7,0%	24,6%
12 months	-5,3%	17,2%
3 years	0,6%	27,0%
5 years	13,2%	37,4%
Since inception	71,8%	77,2%
Beta Ratio	1,14	-/-
Tracking Error	8,7%	-/-
Information Ratio	-2,02	-/-
Volatility	14,9%	9,8%
Sharpe Ratio	-0,33	1,80

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

** Fund prices adjusted for payouts

Commentary

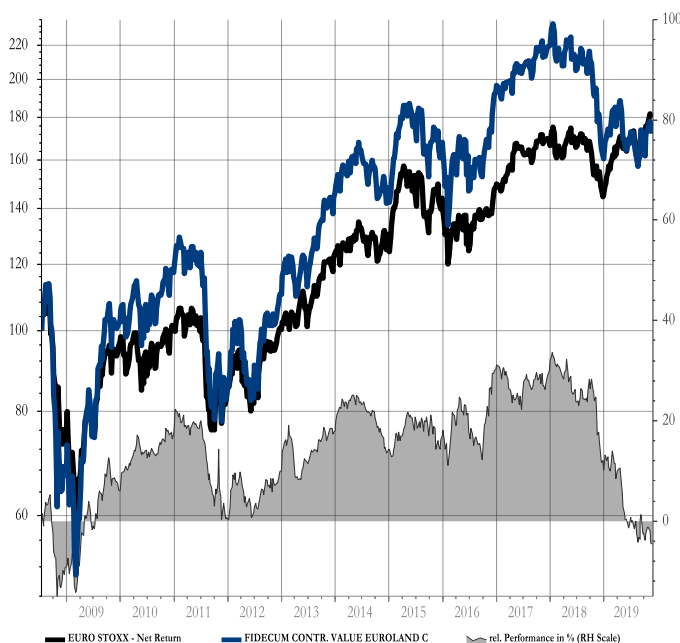
Better-than-expected economic data were overshadowed by political tensions between the United States and China in November. While at the beginning of the month hopes for a quick settlement of the trade disputes supported cyclical companies in particular, this changed in the second half after a US law on human rights violations in Hong Kong was passed.

The Fidecum Contrarian Value Euroland Fund showed a similar development. After an initial outperformance, this changed over the course of the month. On balance, the EUROSTOXX Return Index rose +2.8%, while the Fidecum Contrarian Value Euroland Fund gained +1.7%.

The unsatisfactory performance of the portfolio was mainly due to the selection contribution (-0.8%, allocation contribution -0.3%). The strong overweight of the oil sector mainly burdened the allocation.

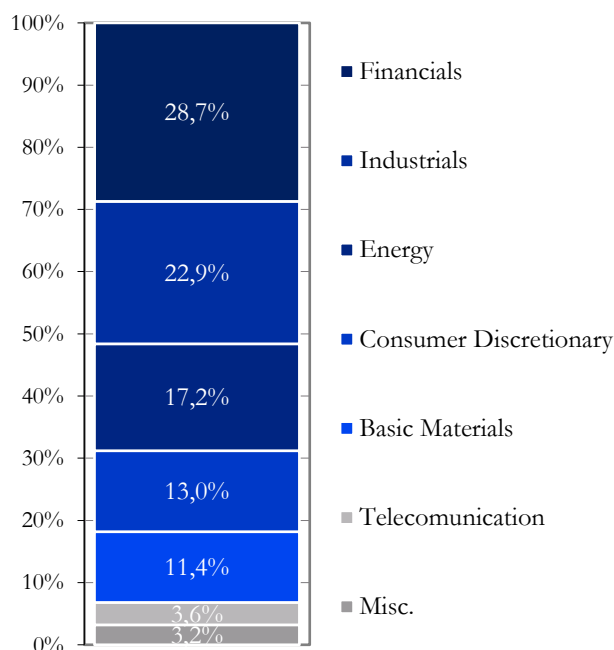
K+S in particular (-19.6%) and Renault (-5.0%) weighed down the performance of the fund. While K+S published its quarterly report with the expected low result, Renault suffered from a profit warning by its cooperation partner Nissan. Renault is Nissan's largest shareholder with a 43% stake. On the positive side, steel companies appreciated strongly. Danieli, Klöckner and Salzgitter all rose by more than 10%. The engineering service company Bertrandt, which is particularly active in the automotive industry, has now been added to the portfolio. Due to the tense situation in the automotive industry, orders for Bertrandt have been postponed into 2020. This will obviously have a negative impact on the company's earnings in 2019, but a halving of the share price is not justified.

Performance since inception in %

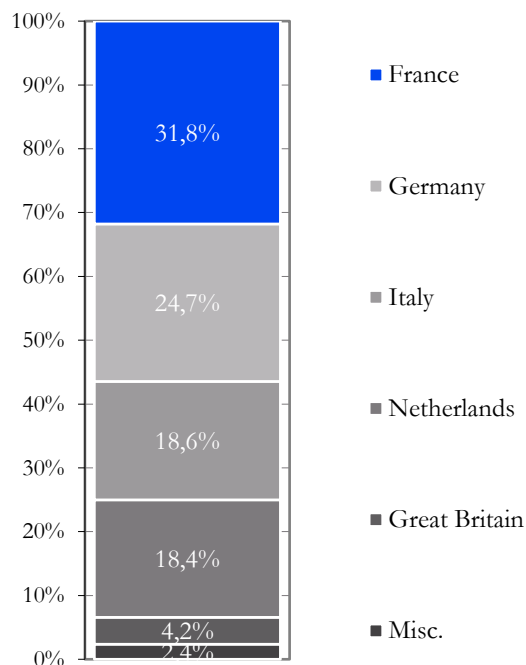


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Sector allocation



Country allocation



Top 10 holdings

Renault Ord Shs	9,0%
Aegon Ord Shs	8,5%
Deutsche Bank Ord Shs	7,9%
ENI Ord Shs	7,4%
POSTNL Ord Shs	5,5%

Salzgitter Ord Shs	4,4%
K+S Ord Shs	4,3%
Axa Ord Shs	4,0%
Kloeckner & Co Ord Shs	3,9%
Vallourec Ord Shs	3,9%

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