

### Monthly report, 31 December 2018

#### Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	281.627.787 €

#### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	71,46 €
Minimum investment	2.000 €

#### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	45,54 €
Minimum investment	95.000 €

#### Performance-data\*

	Fund**	Benchmark
Last month	-11,5%	-6,4%
Year to date	-25,8%	-13,2%
12 months	-25,8%	-13,2%
3 years	-3,7%	1,2%
5 years	10,1%	17,2%
Since inception	60,6%	41,5%
Beta Ratio	1,03	-/-
Tracking Error	6,8%	-/-
Information Ratio	-1,85	-/-
Volatility	13,2%	10,2%
Sharpe Ratio	-1,92	-1,26

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

\*\* Fund prices adjusted for payouts

#### Commentary

The budget dissent leading to a temporary governmental shutdown in the U.S., a missing majority in the British parliament for an orderly BREXIT and the continued trade conflict between the U.S. and China were the dominating topics in December.

Politically driven markets like this were not a good environment for the performance of the Fidecum Contrarian Value Euroland Fund. It lost -11.5% while its benchmark fell by -6.4% during the reporting month.

This severe underperformance was mainly created by selection effects (-4.4% attribution from selection, -0.7% attribution from allocation).

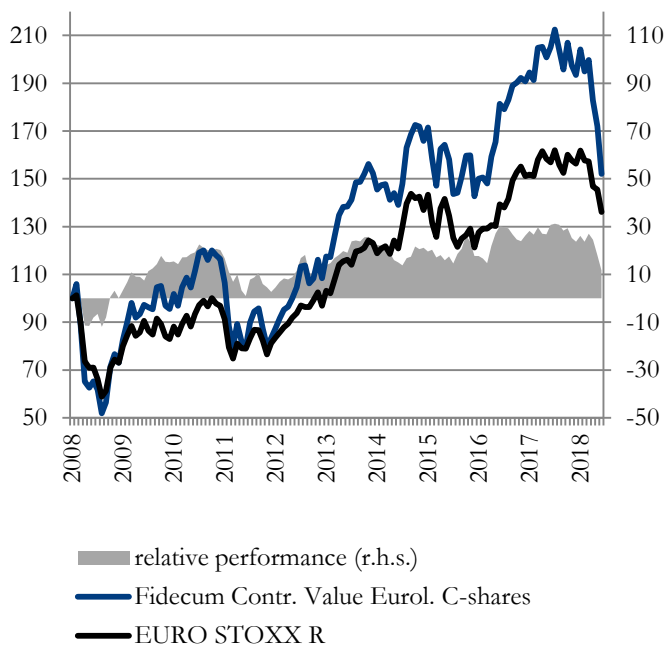
The sector allocation particularly suffered from an overweight in financials (-0.3%) and from not having been invested in utilities at all (-0.4%).

Post NL's share price was burdened by an unanticipated strike during the commercially important Christmas-season. Despite a favorable court ruling (max. 15 min. per day) the stock price tumbled by -23.2%. French tube producer Vallourec was down by -22% on the back of rumors of a potential capital increase. Substantial stock keeping in expectation of the introduction of higher tariffs as well as lower sales due to bring-forward effects in Q3 weighed heavily on free cash flow. The stock price of Belgian Shipping agent Euronav fell by -19.4%, without any particular news.

Italian steel mill supplier Danieli was up by +6.8%, Italian Holding CIR and German K+S were up by +2.7% and +1.4% respectively.

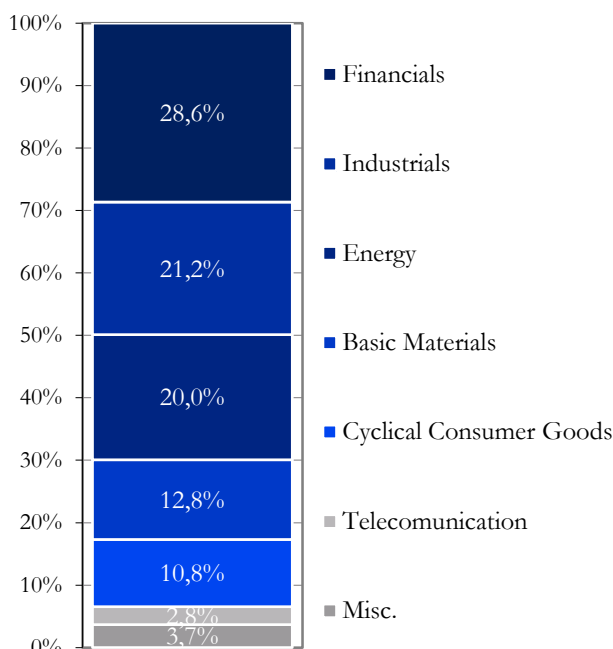
The weighting of AirFrance-KLM was reduced after a favorable stock price performance (+31% in H2-2018). The weighting of Salzgitter, which had been down by -35% during the same period, was increased in turn.

#### Performance since inception in %

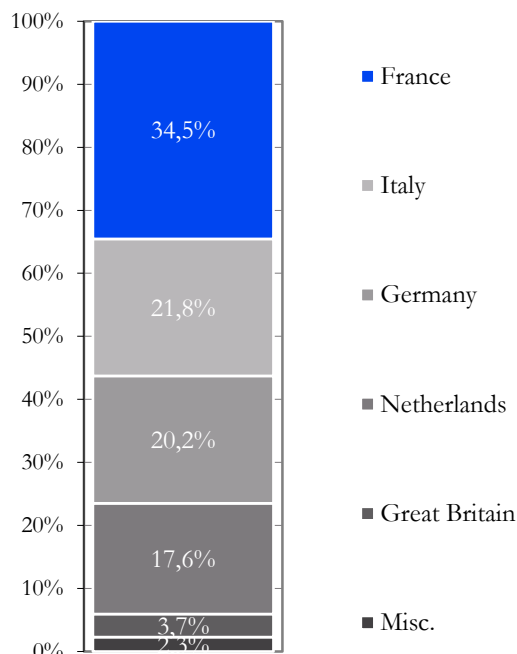


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### Sector allocation



### Country allocation



### Top 10 holdings

Renault S.A.	8,8%
AEGON N.V.	8,4%
ENI S.p.A.	7,6%
AXA S.A.	7,0%
Deutsche Bank AG	6,7%

K+S Aktiengesellschaft	4,5%
PostNL N.V.	4,5%
Salzgitter AG	4,1%
Klöckner & Co SE	3,9%
Royal Dutch Shell PLC	3,5%

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