

Monthly report, 31 December 2019

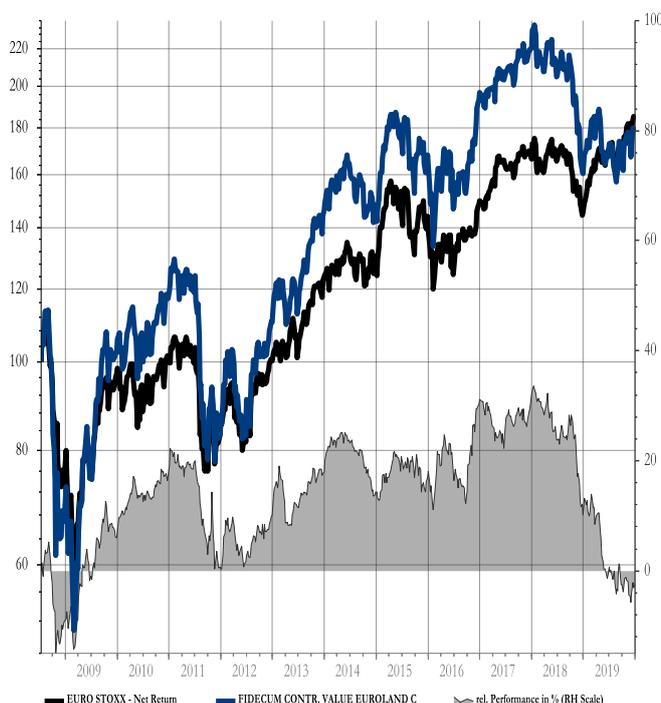
### Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	194.136.169 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	78,78 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	50,49 €
Minimum investment	95.000 €

### Performance since inception in %



### Performance-data\*

	Fund**	Benchmark
Last month	3,6%	1,2%
Year to date	11,2%	26,1%
12 months	11,2%	26,1%
3 years	-7,4%	23,9%
5 years	21,4%	42,3%
Since inception	78,9%	79,4%
Beta Ratio	1,23	-/-
Tracking Error	8,7%	-/-
Information Ratio	-1,61	-/-
Volatility	19,0%	13,7%
Sharpe Ratio	2,61	4,70

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

\*\* Fund prices adjusted for payouts

### Commentary

There were very few company related news during the month of December. In addition to the well-known uncertainty factors - demonstrations in Hong Kong and ongoing tensions in the Middle East - the UK parliamentary election dominated with the well anticipated election of Boris Johnson as prime minister, combined with the likely timely Brexit and (yet again) statements by U.S. president Donald Trump about an imminent first agreement with China in the trade dispute, which had positive impact on the stock markets.

The Fidecum Contrarian Value Euroland Fund developed in a similar manner. After outperformance by the middle of the month, this changed in the course of the second half. On balance, the EUROSTOXX Return Index rose by +1.2%, while the Fidecum Contrarian Value Euroland Fund increased by +3.6%.

The portfolio's performance resulted mainly from stock selection (+1.9%). In the allocation (+0.5%), the low weighting of companies in the pharmaceutical industry was the main negative contributor.

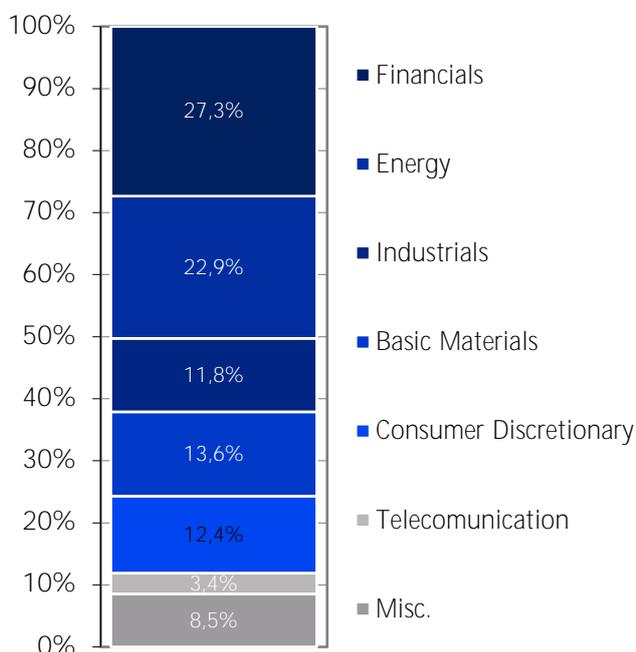
The Italian refinery Saras (-10.2%) developed negatively in the portfolio, with rising oil prices increasing the company's cost base. Salini Impregilio also declined by -9.3% without any specific news. AirFrance closed down -7.0%. The company was also negatively affected by both rising oil prices as well as strikes in reaction to the pension reform announced in France.

Aurubis developed very positively (+27.4%) after the 2018/2019 business figures were announced, with the amount of the dividend payment surprising on the upside. However, the main reason for the strong share price increase was most likely due to short-covering. Vallourec also contributed to the better performance with +19.3% as well as Deutsche Bank with +5.7%.

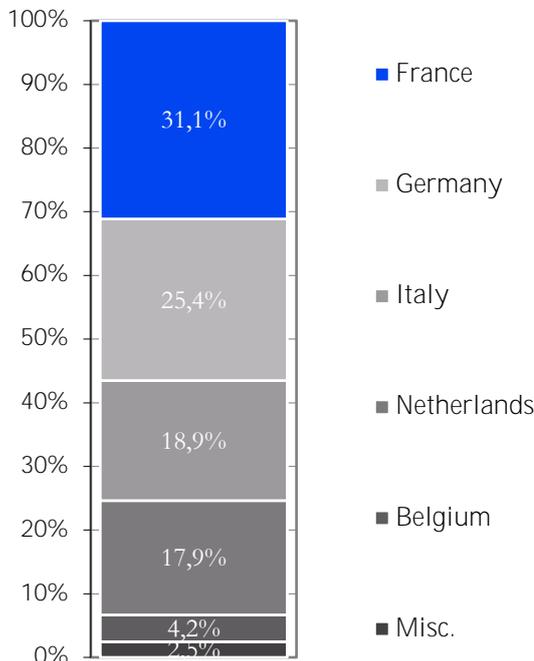
There were no changes to the portfolio in December.

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### Sector allocation



### Country allocation



### Top 10 holdings

Renault Ord Shs	8,8%
Deutsche Bank Ord Shs	8,2%
Aegon Ord Shs	8,2%
ENI Ord Shs	7,5%
POSTNL Ord Shs	5,5%

K+S Ord Shs	4,6%
Salzgitter Ord Shs	4,5%
Vallourec Ord Shs	4,4%
Kloekner & Co Ord Shs	4,0%
Axa Ord Shs	3,9%

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