

### Monthly report, 28 February 2019

#### Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	286.132.540 €

#### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	81,71 €
Minimum investment	2.000 €

#### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	52,11 €
Minimum investment	95.000 €

#### Performance-data\*

	Fund**	Benchmark
Last month	5,2%	4,1%
Year to date	13,6%	10,6%
12 months	-15,1%	-2,9%
3 years	20,0%	24,5%
5 years	16,4%	26,5%
Since inception	82,5%	57,3%
Beta Ratio	1,05	-/-
Tracking Error	7,1%	-/-
Information Ratio	0,44	-/-
Volatility	14,0%	10,6%
Sharpe Ratio	-1,05	-0,24

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

\*\* Fund prices adjusted for payouts

#### Commentary

The development of the European stock exchanges were divided in two in February. A modest start with a volatile sideways movement was followed by a friendly environment from the middle of the month. The regained hope for a settlement of the dispute over further tariffs between the USA and China led to a solid monthly development on balance.

The EUROSTOXX Return Index rose +4.1% during the month while the value of the Fidecum Contrarian Value Fund increased by +5.2% over the same period.

The outperformance of the fund relative to its benchmark was mainly a result of the sector allocation (0.8% allocation contribution and 0.3% selection contribution).

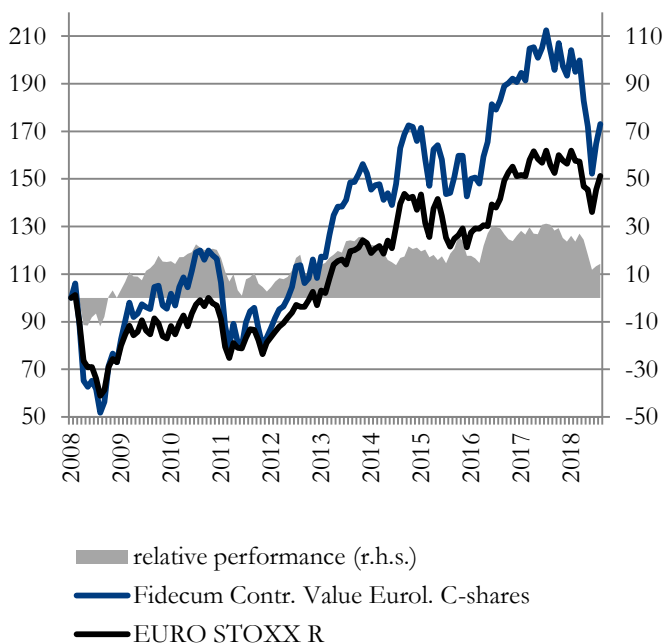
In terms of sector breakdown, the fund benefited from not being invested in utilities as well as real estate (+0.3% resp. +0.2% allocation). In addition, the overweight in financials supported the portfolios performance with a +0.3% selection contribution.

Vallourec staged a massive recovery with an impressive +51.6%. The company released results for Q4/18 and for the full year, which both clarified that concerns about a capital increase are unfounded. Telecom Italia (+10.3%) presented its strategic plan and Credit Agricole (+12.8%) was supported by a positive analyst report.

French car manufacturer Renault (-2.6%) reported that the operational slowdown from the second half of 2018 will continue into the first half of 2019. On a negative note also the price developments of K+S (-1.3%) and Daniela (-0.7%) disappointed.

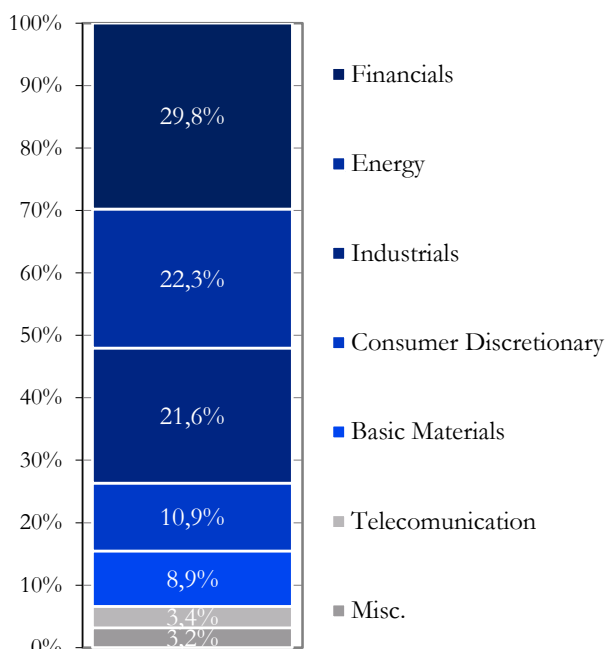
Vopak was sold out of the portfolio and in return the Italian construction company Salini Impregilo was added and the position in steel producer Salzgitter was increased.

#### Performance since inception in %

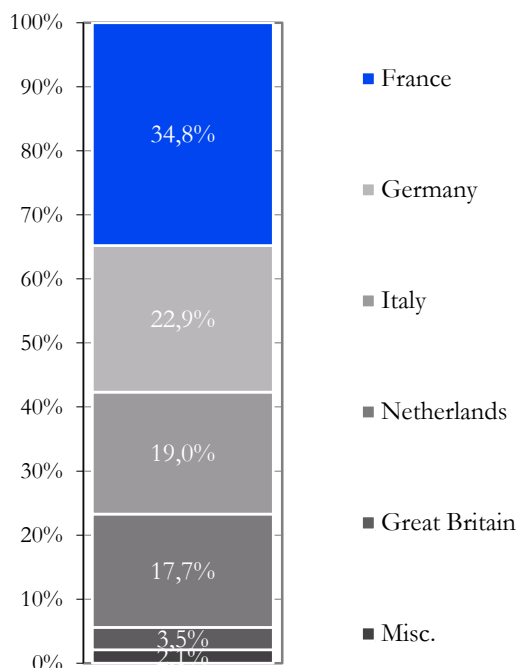


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### Sector allocation



### Country allocation



### Top 10 holdings

Renault S.A.	8,9%
AEGON N.V.	8,4%
ENI S.p.A.	7,4%
AXA S.A.	7,3%
Deutsche Bank AG	7,3%

Salzgitter AG	4,6%
K+S Aktiengesellschaft	4,5%
PostNL N.V.	4,3%
Vallourec S.A.	4,2%
Klöckner & Co SE	4,0%

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