

### Monthly report, 31 March 2018

#### Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	510.910.946 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	94,19 €
Minimum investment	2.000 €

#### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	59,74 €
Minimum investment	95.000 €

#### Performance-data\*

	Fund**	Benchmark
Last month	-4,0%	-2,1%
Year to date	-4,6%	-2,8%
12 months	3,5%	2,2%
3 years	16,0%	6,1%
5 years	84,1%	58,4%
Since inception	106,4%	58,5%
Beta Ratio	1,06	-/-
Tracking Error	4,8%	-/-
Information Ratio	-0,37	-/-
Volatility	9,7%	8,3%
Sharpe Ratio	0,40	0,31

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

\*\* Fund prices adjusted for payouts

#### Commentary

In March equity markets continued their negative trend from the previous month. Positive news in the EU, such as France meeting the Maastricht criteria for the first time since 2007, were completely subdued by the America first - policy. Prohibitive import tariffs for steel and aluminum were introduced in March. While a number of countries had negotiated a special deal free global trading will be undermined by this even further. Additional measures and counter measures have been announced to be introduced soon.

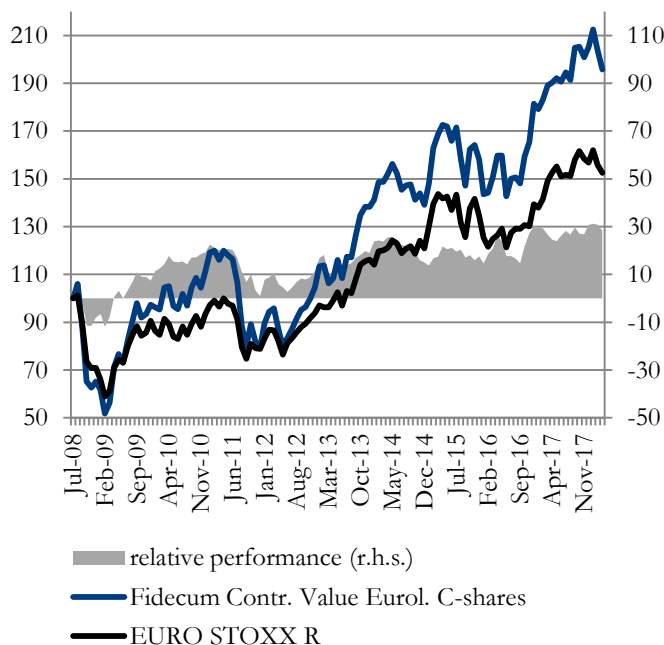
The EUROSTOXX Return Index ended the month down -2.1% while the value of the Fidecum Contrarian Value Euroland fund lost -4.0%.

The underperformance was mainly due to stock selection (-1.5%) while allocation contributed only -0.4%.

Particularly financials contributed negatively. Deutsche Bank (-14.2%) suffered again from comments about higher re-financing costs and a challenging Forex situation weighing on the Q1 result in 2018. This led to further discussions about a potential change in top management of the bank. AXA (-16.5%) clearly suffered from the surprising 15.3 bn. USD takeover announcement of property and re-insurance company XL (Bermudas). Steel companies suffered from the newly announced tariffs, particularly Salzgitter (-12.0%).

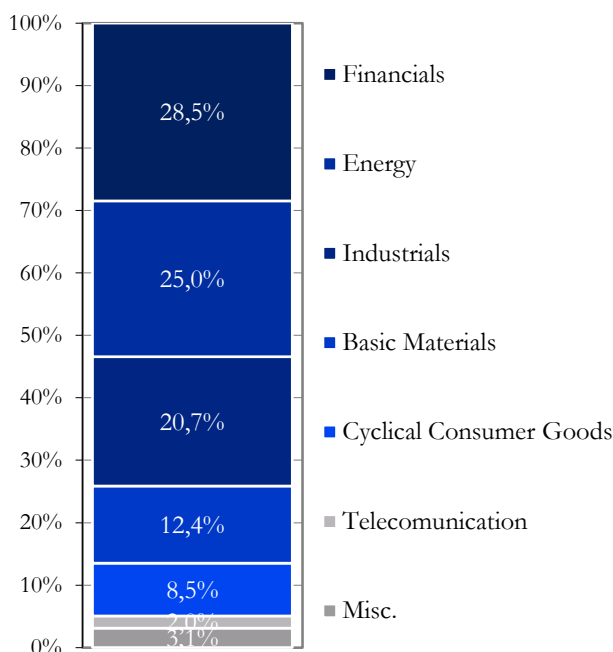
In the portfolio Telecon Italia continued to do well (+4.2%) as well as Alstom (+5.7%) after the signing of the cooperation agreement concerning the merger of its train activities with Siemens. The best performing stock in the portfolio was Renault (+10.1%) after continued speculation about a full-fledged merger with Nissan (15% stake in Renault, which itself holds 43% in Nissan).

#### Performance since inception in %

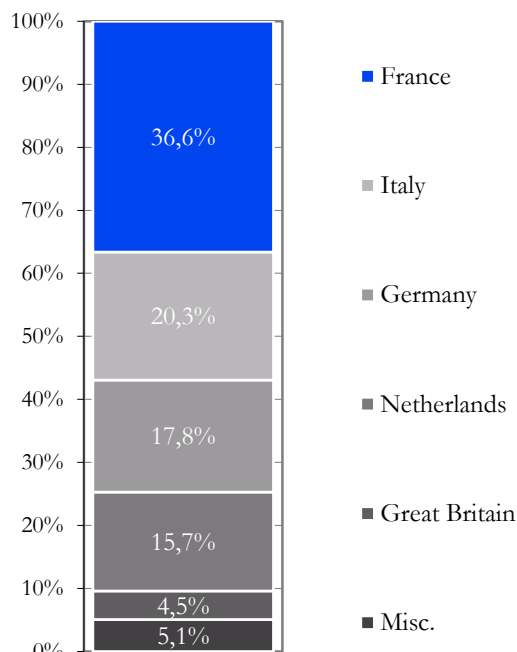


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### Sector allocation



### Country allocation



### Top 10 holdings

ENI S.p.A.	9,1%
AEGON N.V.	8,5%
Renault S.A.	8,5%
AXA S.A.	7,0%
Deutsche Bank AG	6,0%

K+S Aktiengesellschaft	4,6%
Total S.A.	4,6%
Royal Dutch Shell PLC	4,5%
Klöckner & Co SE	4,0%
PostNL N.V.	3,6%

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