

Monthly report, 30 April 2019

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	298.697.673 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	81,64 €
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	3,5%	5,0%
Year to date	13,6%	17,7%
12 months	-16,4%	0,7%
3 years	8,3%	27,5%
5 years	13,8%	33,0%
Since inception	82,5%	67,5%
Beta Ratio	1,14	-/-
Tracking Error	7,3%	-/-
Information Ratio	-0,56	-/-
Volatility	14,6%	10,6%
Sharpe Ratio	-1,10	0,09

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

** Fund prices adjusted for payouts

Commentary

Surprisingly strong growth in the United States (GDP +3.2%) and in China (GDP +6.4%), confidence in a US-China trade agreement soon and the postponement of Britain's Exit from the European Union lifted the stock markets.

While the EUROSTOXX Return Index jumped +5.0% over the reporting month, the Fidecum Contrarian Value Euroland Fund gained +3.5% over the same period.

The underperformance relative to the benchmark index resulted mainly from stock selection (-0.2% allocation contribution and -1.3% selection contribution).

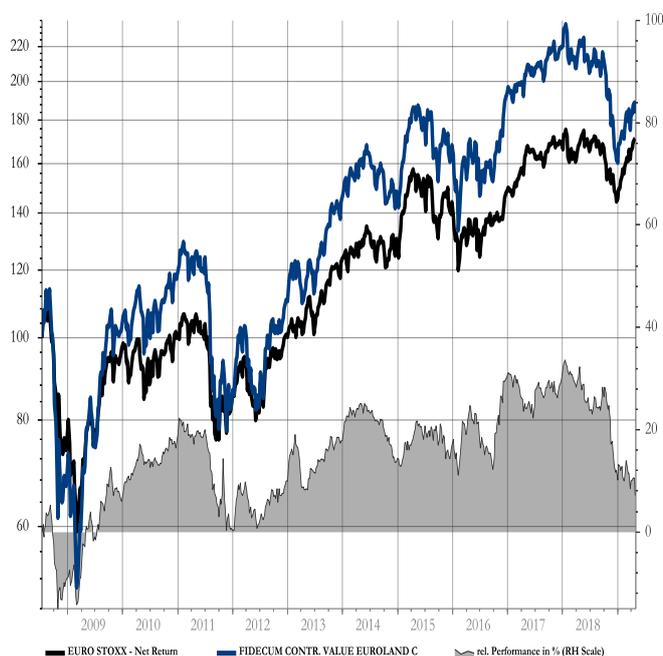
Within the sector allocation the overweight in the oil sector had a negative impact, whereas the Fund benefited from the high weighting in financials.

In the stock selection especially Telekom Italia (-10.0%), Aurubis (-9.1%) and Klöckner (-4.6%) had a negative impact. In the case of Telekom Italia a rating downgrade led to the negative performance. Aurubis announced that lower margins and maintenance downtime are expected to impact earnings. For the steel distributor Klöckner & Co, the weak automotive industry weighed on earnings in the first quarter.

The Belgian oil shipping company EURONAV (+16.1%), Salzgitter (+13.9%) and the French bank Credit Agricole (+13.6%) performed well. While EURONAV benefited from attractive charter rates and improved capacity utilization, Salzgitter reported an unexpected increase in earnings in the first quarter. Credit Agricole was lifted by a buy recommendation.

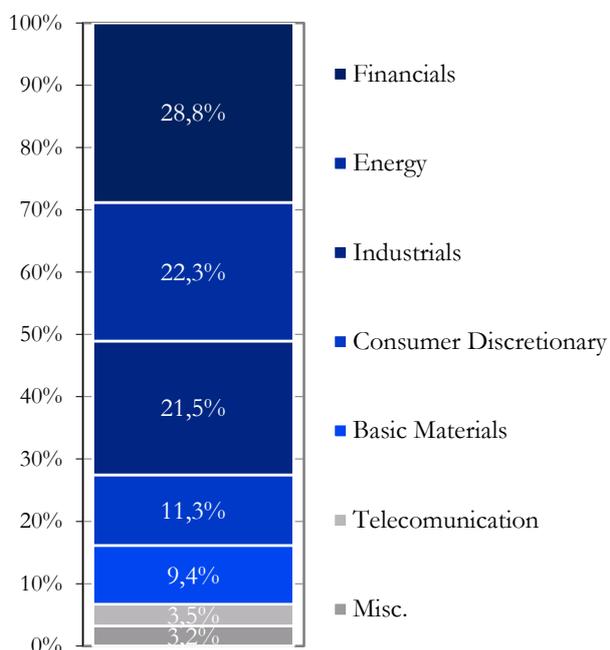
In the month under review, there were no significant changes in the portfolio.

Performance since inception in %

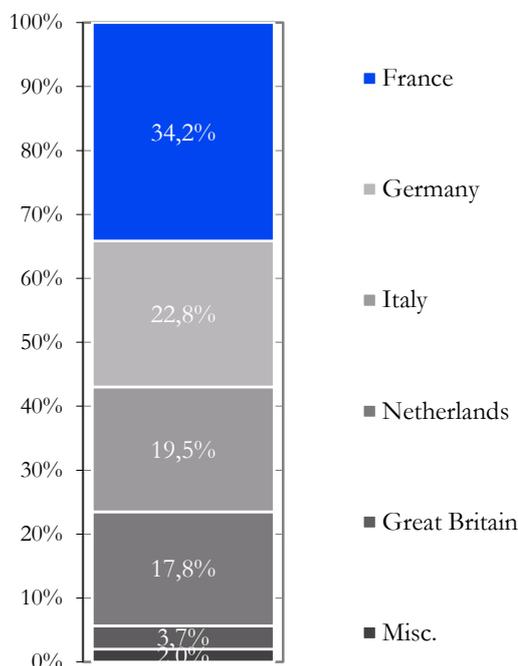


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Sector allocation



Country allocation



Top 10 holdings

Renault S.A.	8,9%
AEGON N.V.	8,5%
ENI S.p.A.	7,4%
Deutsche Bank AG	6,8%
AXA S.A.	6,5%

Salzgitter AG	4,7%
K+S Aktiengesellschaft	4,6%
PostNL N.V.	4,5%
Vallourec S.A.	4,1%
Klöckner & Co SE	3,8%

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