

Monthly report, 31 May 2018

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	454.849.425 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	94,95 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	60,28 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	-4,6%	-1,5%
Year to date	-3,7%	0,5%
12 months	2,7%	1,6%
3 years	14,9%	10,6%
5 years	70,0%	53,8%
Since inception	108,2%	63,8%
Beta Ratio	0,98	-/-
Tracking Error	4,8%	-/-
Information Ratio	-0,89	-/-
Volatility	10,6%	9,0%
Sharpe Ratio	0,29	0,22

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

** Fund prices adjusted for payouts

Commentary

The ousted conservative Spanish government, the new Italian government aiming at ending austerity, lower taxes and increased public spending and the intensified trade conflict with the U.S. were the main topics in the month of May. Not good for value stocks.

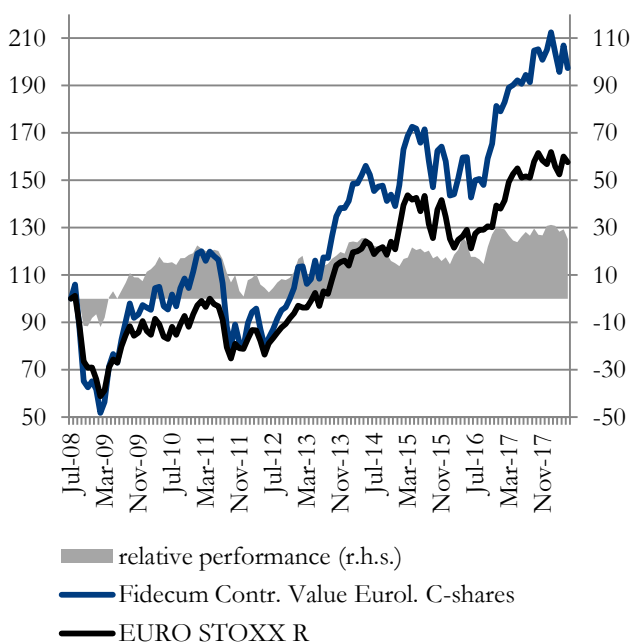
While the EUROSTOXX Return Index fell by only 1.5%, the Value Index closed more than 5.5% down. The Fidecum Contrarian Value Euroland could not escape from the trend, its value closed 4.6% lower.

The disappointing performance was driven by a negative contribution from both sector allocation (-1.6%) as well as stock selection (-1.7%). A strong overweight in financials (-0.8%) as well as a disproportionately low exposure in IT-stocks (-0.5%) and pharmaceuticals (-0.8%) had a negative impact.

The portfolio was particularly burdened in stock selection by Deutsche Bank (-18.6%). Rating agency S&P lowered its rating for the bank, which is now valued with only one third of its shareholder capital. As in the previous month AirFrance KLM (-16.3%) suffered from many flight cancellations due to ongoing strikes. The continued discussions about the U.S. tariff policy had a negative effect on Renault (-8.1%) despite the fact that the entire group does not export any cars to the U.S. A positive contribution came from Dutch building group Heijmans (+27.1%) and Belgian shipping company Euronav (+18.2%).

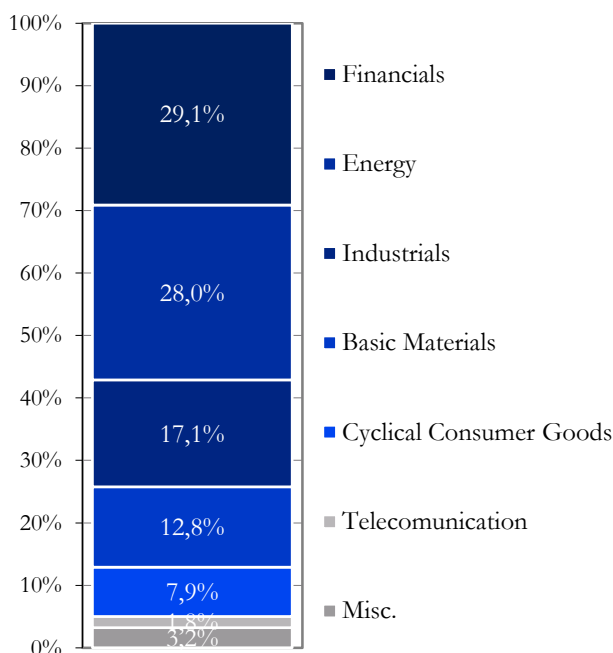
During the reporting month weightings in Deutsche Bank, AirFrance and PostNL were increased. Positions in Total, Tenaris were lowered in turn and Alstom was sold from the portfolio.

Performance since inception in %

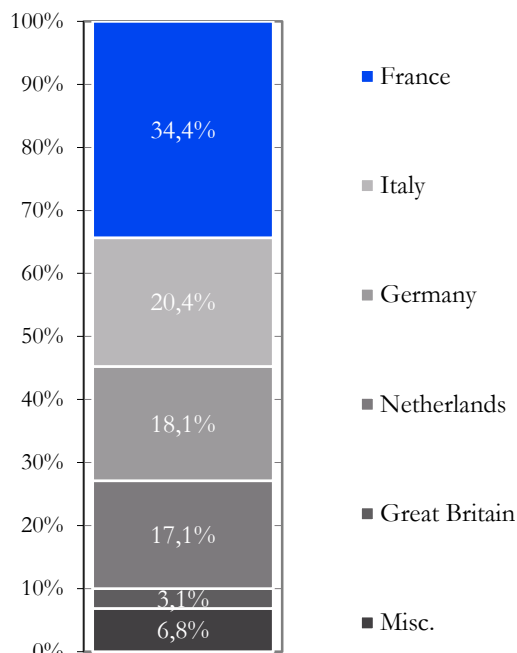


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Sector allocation



Country allocation



Top 10 holdings

ENI S.p.A.	9,4%
AEGON N.V.	8,3%
Renault S.A.	8,0%
AXA S.A.	7,0%
Deutsche Bank AG	6,2%

PostNL N.V.	4,7%
K+S Aktiengesellschaft	4,3%
Klöckner & Co SE	4,1%
Royal Dutch Shell PLC	4,0%
Total S.A.	3,6%

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