

Monthly report, 31 May 2019

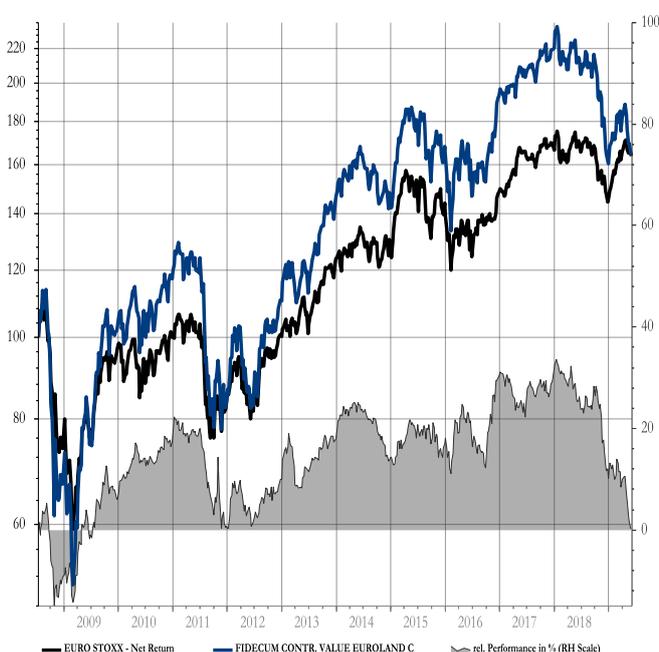
Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	246.568.652 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	71,59 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	45,73 €
Minimum investment	95.000 €

Performance since inception in %



Performance-data*

	Fund**	Benchmark
Last month	-12,2%	-5,7%
Year to date	0,4%	11,0%
12 months	-22,6%	-3,6%
3 years	-4,3%	17,7%
5 years	-2,1%	22,3%
Since inception	61,2%	57,9%
Beta Ratio	1,15	-/-
Tracking Error	7,3%	-/-
Information Ratio	-1,46	-/-
Volatility	14,9%	10,5%
Sharpe Ratio	-1,50	-0,31

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

** Fund prices adjusted for payouts

Commentary

The month of May was mainly dominated by three topics. (1.) The U.S. Central Bank FED initially dampened hopes for interest rate cuts. (2.) The Italian budgetary deficit will most likely be outside the Maastricht criteria. (3.) Particularly the deepening trade conflict between the U.S. and China continued to weigh on equity markets.

Against this background the EUROSTOXX index fell by -5.7% while the Fidecum Contrarian Value Euroland Fund decreased by -12.2% over the month.

The underperformance relative to the benchmark resulted mainly from stock selection (-1.3% allocation contribution and -5.2% selection contribution).

A non-investment in neither utilities nor consumer staples had a negative allocation contribution of -0.6% and -0.7% respectively.

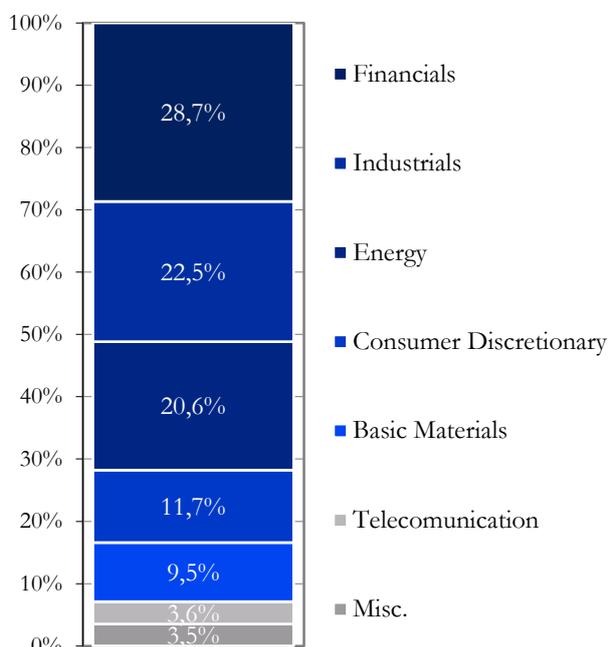
In the selection, mainly PostNL (-30.6%), Deutsche Bank (-15.9%) and Salzgitter (-18.9%) contributed negatively to the portfolios performance. PostNL was hit by decreasing growth rates in the parcel business. It was difficult to understand why the market previously would have priced in massive earnings growth at consensus PER's of only 5.6 for 2019 and 5.2. for 2020.

Hardly any fundamental news at Deutsche Bank. The market seems to have doubts that the bank will reach its target RoE of 4%. While Deutsche has a p/bv of 20%, even an RoE of 2% turns into a 10% return for the share holder, 5 times as high!. While Salzgitter continues to be debt free and profitable the share price still fell without any particular news.

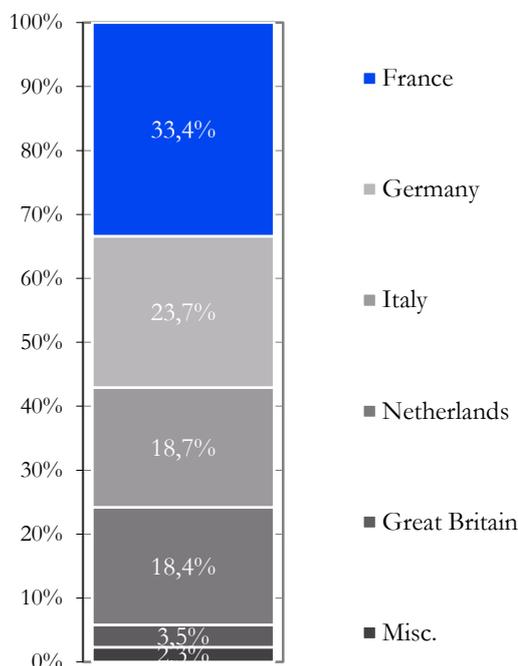
Italian shipyard Fincantieri was newly added to the portfolio after the share price had been under pressure due to negative cash flow. The company's business is building cruise ships. As it is quite common that 80% of the purchase price of any vessel is paid upon final delivery, a strong order back log leading to negative free cash flow in the first place should not be a surprise.

Monthly report, 31 May 2019

Sector allocation



Country allocation



Top 10 holdings

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

K+S Aktiengesellschaft	4,6%
PostNL N.V.	4,5%
Salzgitter AG	4,4%
Vallourec S.A.	3,9%
Klößner & Co SE	3,9%

©2019. All rights reserved. This document is only a marketing presentation and focuses exclusively on investors and advisors who are considered to be market professionals according to the 4th EU-Directive (2004/39/EC) and who are in no way barred from purchasing shares of the investment fund(s) mentioned, be it because of their nationality or their country of origin, sojourn or residence. This presentation is the intellectual property of FIDECUM AG. This presentation or parts of it, resp. the content of the presentation may not be relayed to any third party unless a permission in writing has been obtained from FIDECUM AG prior to this. The circulation of this presentation or parts of it to private clients is not permitted. The information contained does not represent the offer of a contract of advisory or advice, or the offer to buy or sell shares of the fund itself. The information contained in this document is non-binding and does not represent a recommendation or investment advice of any kind and does not replace a detailed investment advice that takes into account the individual situation, understanding of the capital markets and investment goals of any individual investor. The statements mentioned are the view of the fund manager at time of publication and may vary from this at a later stage. These statements are made solely for the purpose of explaining the investment approach and are not suitable as an investment advice. The portfolio structure may vary over time. Projections into the future may come true but cannot be guaranteed in any way. Although the information contained in this document has been put together with utmost care, FIDECUM AG cannot be held responsible for any inaccuracy that may have occurred. Neither completeness nor accuracy of information, nor suitability for a given purpose can or will be guaranteed. This document does not represent an offer for advice, consultation or information and is no advice for purchase or sale of shares of the fund(s) mentioned. The fund(s) mentioned in this document is/are registered for public distribution in Luxembourg, Germany and Austria. In any other country subscriptions will only be possible in the way of an initial private placement. Due to the U.S.-securities act of 1933 it must not be offered for sale or sold in the United States of America or any territory belonging to the United States of America, nor to any U.S. citizen, unless explicitly exempt by the U.S. securities act of 1933. Any expectation on return or performance is based on historic performance and cannot be extrapolated into or guaranteed for the future. Due to fluctuations in the value of underlying securities, the income they generate, changes in interest and currency exchange rates, the price of the fund's shares (units) and income accruing to them may increase or decrease, and are not guaranteed in any way. The obligatory basis for acquisition is the actual official offering prospectus available through: Augur Capital AG, Westendstr. 16-22, D-60325 Frankfurt am Main, Germany. (For Switzerland: offering prospectus and simplified prospectus, by laws or fund contract as well as the annual and semi-annual report can be obtained from the Swiss sales agent and distributor.)