

Monthly report, 30 June 2018

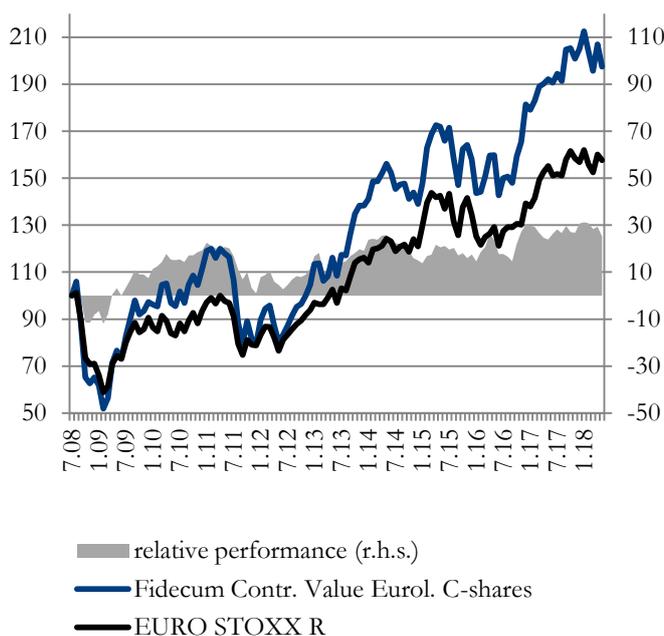
Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	426.860.612 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	92,90 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	59,01 €
Minimum investment	95.000 €

Performance since inception in %



Performance-data*

	Fund**	Benchmark
Last month	-2,0%	-0,8%
Year to date	-5,7%	-0,3%
12 months	1,4%	3,5%
3 years	15,9%	12,8%
5 years	78,3%	61,3%
Since inception	104,0%	62,5%
Beta Ratio	0,98	-/-
Tracking Error	4,8%	-/-
Information Ratio	-1,12	-/-
Volatility	10,6%	9,0%
Sharpe Ratio	0,16	0,43

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

** Fund prices adjusted for payouts

Commentary

A rather miserable G7 summit without a joint declaration, the extension of trade disputes through the imposition of tariffs and counter-duties, as well as the threats of introducing more protectionist measures were the defining themes in June.

The EUROSTOXX Return Index closed the month down -0.8%, while the value of the Fidecum Contrarian Value Euroland Fund lost -2.0% over the same period.

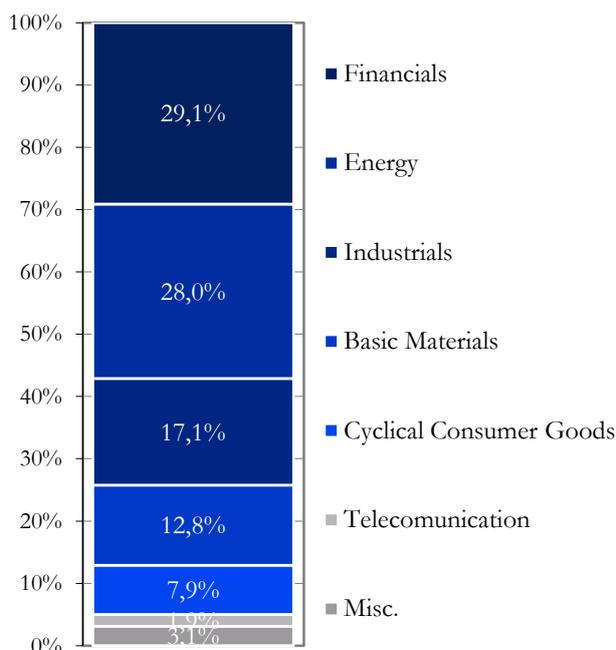
This unsatisfactory performance was driven solely by the stock selection (-1.6%), while sector allocation contributed +0.4%. Here, the high weighting of oil stocks (+0.6%) helped, while the consumer goods sector (+0.2%) had a reducing effect.

In the stock selection, the steel and steel-related titles Salzgitter (-14.6%) and Klöckner (-11.8%) in particular had a negative impact on the performance of the fund. Reason for this is presumably the introduction of import duties on steel grades into the US effectively from the beginning of the month, albeit both companies are barely affected. K+S reported a production stop at its Canadian potash plant. Although this has no effect on the annual forecast according to K+S the share price decreased by -7.6%. On the other hand, Agfa Gevaert rallied +17.4% and PostNL was up +8.1%.

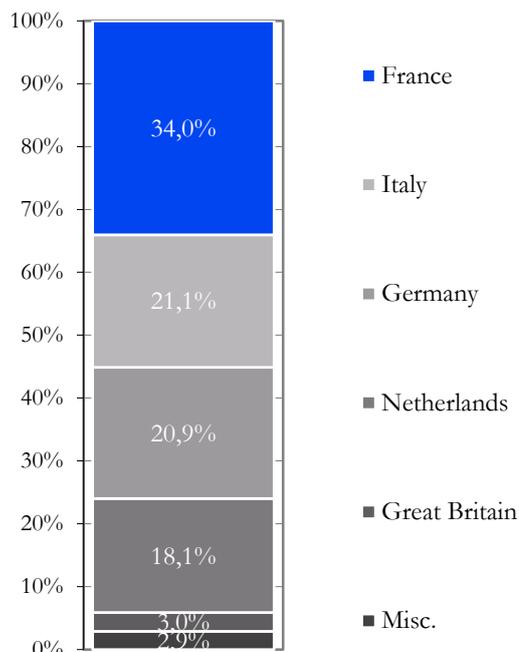
Newly added to the portfolio was the Spanish construction company Obrascón Huarte Lain. To compensate for the crisis in Spain, the company invested in South America, which led to a tight financial and balance sheet situation. In reaction to this the concession business had to be sold off completely. The dramatic fall of more than 80% in the share price over the last three years has resulted in the company now trading below net cash.

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Sector allocation



Country allocation



Top 10 holdings

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

PostNL N.V.	4,6%
K+S Aktiengesellschaft	4,3%
Royal Dutch Shell PLC	4,1%
Klöckner & Co SE	3,8%
Air France-KLM S.A.	3,6%

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