

Monthly report, 30 June 2019

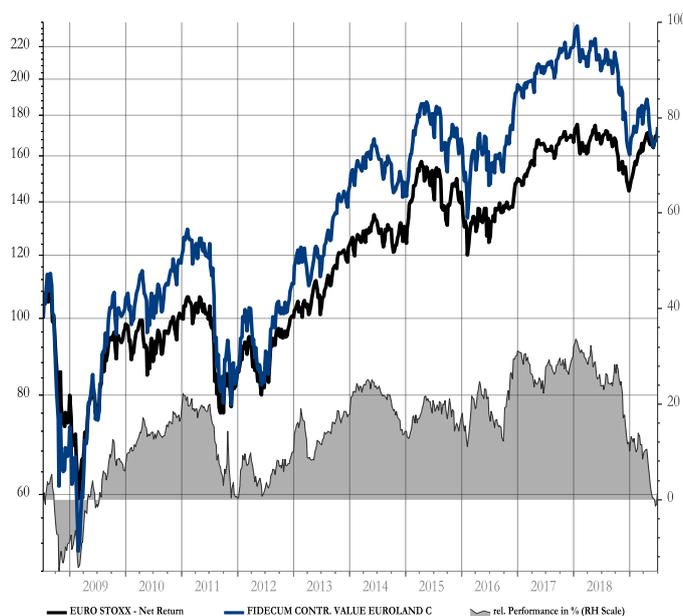
Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	232.908.618 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	80,45 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	51,41 €
Minimum investment	95.000 €

Performance since inception in %



Performance-data*

	Fund**	Benchmark
Last month	7,1%	5,2%
Year to date	7,1%	16,8%
12 months	-15,7%	2,3%
3 years	14,3%	31,9%
5 years	7,0%	29,9%
Since inception	72,0%	66,2%
Beta Ratio	1,15	-/-
Tracking Error	7,1%	-/-
Information Ratio	-1,37	-/-
Volatility	14,4%	9,9%
Sharpe Ratio	-1,07	0,26

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

** Fund prices adjusted for payouts

Commentary

Relaxation in the trade dispute between the United States and the People's Republic of China, as well as supportive statements from both US Federal Reserve Chairman Powell and ECB President Draghi, had a positive impact on the international equity markets.

In this environment, the EUROSTOXX Return Index rose +5.2% over the month, while the value of the Fidecum Contrarian Value Euroland Fund improved by +7.1%.

The slightly better performance of the fund compared to the benchmark index resulted mainly from stock selection (+1.5%) while allocation contribution was +0.4%.

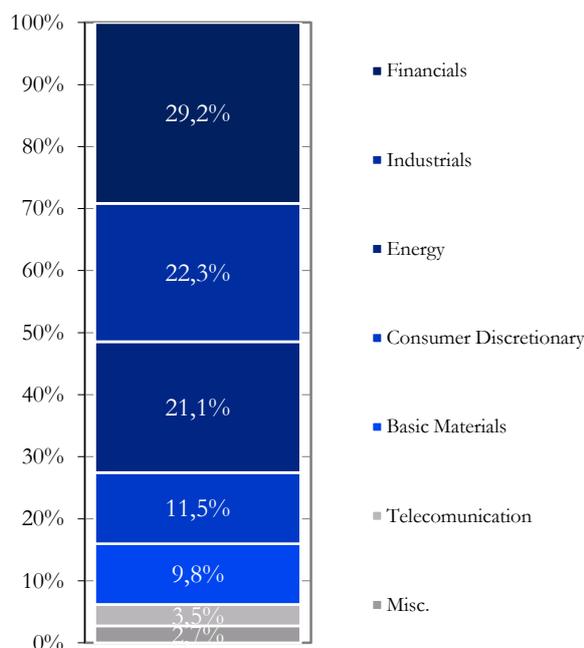
The fact that the fund was invested neither in the so-called stable consumer stocks nor in real estate stocks resulted in allocation contributions of each +0.3%. The overweight position in financials weighed on the downside with -0.2%.

Stock selection was very much supported by the performance of Vallourec (+24.2%), ArcelorMittal (+18.7%) and Deutsche Bank (+11.4%). Vallourec overcompensated the negative development in the month of May. ArcelorMittal profited from a buy recommendation by a leading brokerage firm. Deutsche Bank benefited from rumors of a major restructuring and successfully passing the second part of the US FED stress test. Primarily Agfa-Gevaert (-6.1%) and Salzgitter PostNL (-4.9%) had a negative impact on the performance of the portfolio. While Agfa-Gevaert fell without negative corporate news, PostNL suffered from rumors that the planned acquisition of competitor Sand would not materialize.

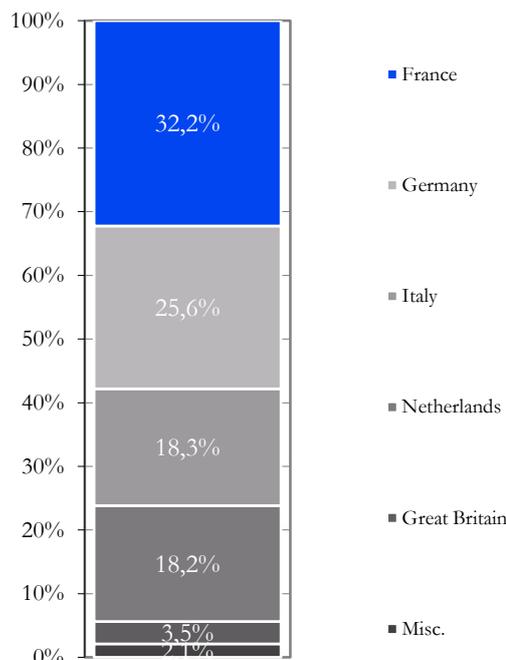
At the beginning of the month, the weighting of Deutsche Bank was increased and that of French insurer AXA was reduced in turn. Deutsche Bank's share price had fallen by 15% since the beginning of the year, while Axa had risen by 15% over the same period.

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Sector allocation



Country allocation



Top 10 holdings

AEGON N.V.	8,7%
Renault S.A.	8,5%
Deutsche Bank AG	8,4%
ENI S.p.A.	7,4%
AXA S.A.	5,3%

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

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