

Monthly report, 31 July 2018

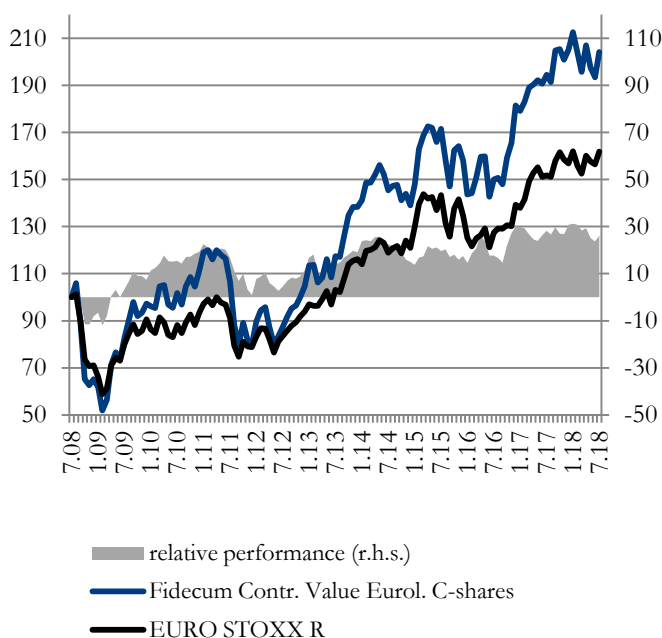
Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	425.171.384 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	98,21 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	62,41 €
Minimum investment	95.000 €

Performance since inception in %



Performance-data*

	Fund**	Benchmark
Last month	5,6%	3,5%
Year to date	-0,4%	3,2%
12 months	5,0%	6,7%
3 years	19,0%	12,9%
5 years	70,9%	57,0%
Since inception	115,3%	68,2%
Beta Ratio	0,98	-/-
Tracking Error	5,1%	-/-
Information Ratio	-0,72	-/-
Volatility	11,1%	9,4%
Sharpe Ratio	0,47	0,75

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

** Fund prices adjusted for payouts

Commentary

Continued geopolitical tensions were overcompensated by good figures reported by so called "old economy" corporates and the ECB only taking first cautious steps to exit its extremely expansive monetary policy.

The EUROSTOXX Return Index closed the month up +3.5% while the Fidecum Contrarian Value Euroland advanced by +5.6%.

This strong move was driven by a positive selection effect (+1.6%) as well as a favorable allocation effect (0.7%), additionally supported by the value style effect, as the fund strongly outperformed the MSCI EMU Value index (+4.9%).

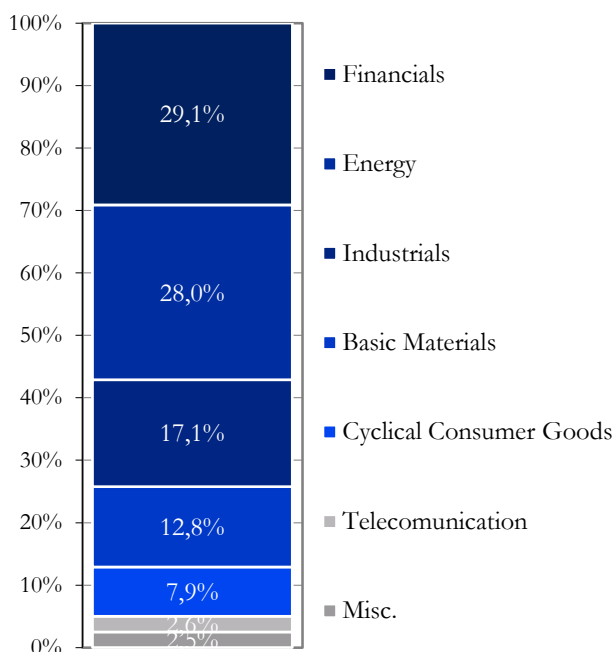
The positive allocation effect was particularly supported by a pronounced exposure in both the energy sector (+0.25%) and the financials (+0.25%). A non-investment in consumer staples added another +0.2%age-points.

The selection effect was strongly supported by Deutsche Bank. The stock price advanced by +21.3% following better than anticipated Q2 figures. Salzgitter (+13.2%) benefitted from higher selling prices. Airline share prices were up after an unanticipated good development in the aviation industry with Air France/KLM advancing by +11.8%. Contrary, Belgian shipping company Euronav (-7.9%) and Dutch PostNL (-4.0%) were down without any particular news.

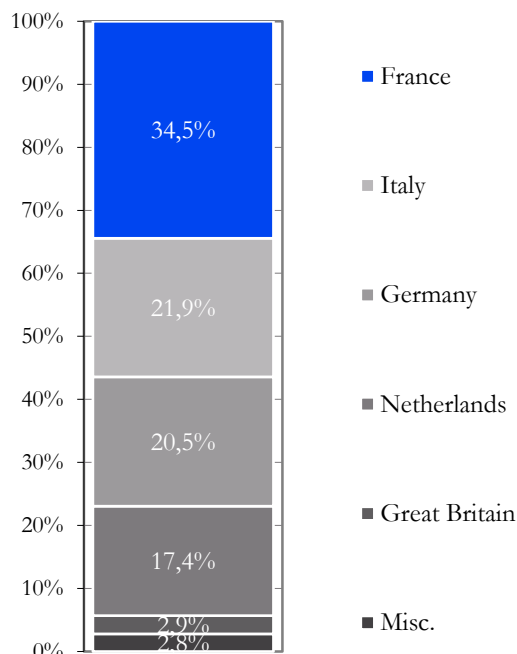
A weaker share price of Telecom Italia around the mid of the reporting month was used to increase the relative weight in the portfolio. In turn, the exposure in ENI was reduced.

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Sector allocation



Country allocation



Top 10 holdings

AEGON N.V.	8,6%
ENI S.p.A.	8,3%
Renault S.A.	7,8%
Deutsche Bank AG	7,5%
AXA S.A.	7,0%

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

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