

Monthly report, 31 July 2019

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	219.725.575 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	75,19 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	48,07 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	-1,8%	0,1%
Year to date	5,3%	17,0%
12 months	-21,5%	-1,1%
3 years	6,8%	25,6%
5 years	10,2%	34,7%
Since inception	69,0%	66,4%
Beta Ratio	1,15	-/-
Tracking Error	7,1%	-/-
Information Ratio	-1,66	-/-
Volatility	13,1%	8,8%
Sharpe Ratio	-1,62	-0,09

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

** Fund prices adjusted for payouts

Commentary

A weak IFO and ISM index, a seven-year low for the PMI in Europe as well as weakening Chinese industrial data weighed on stock markets in July, alongside the longer running problems (Iran, Brexit, tariff penalties etc.). By contrast, signals from the European Central Bank indicating further easing of the monetary policy were received positively.

In this environment, the EUROSTOXX Return Index rose a marginal +0.1% over the month, while the value of the Fidecum Contrarian Value Euroland Fund decreased by -1.8%.

The weaker performance of the fund relative to the benchmark index resulted mainly from stock selection (-1.1%). The allocation contribution was -0.8%.

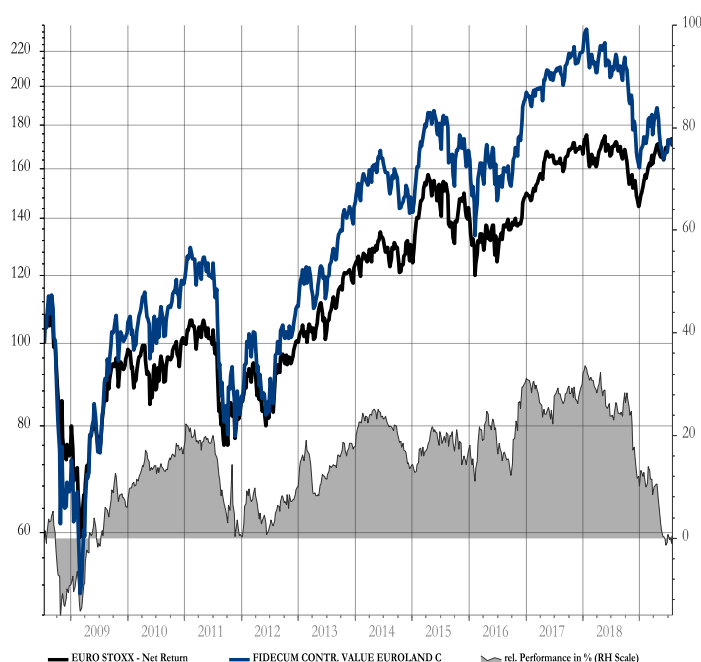
Performance was hit hardest by the high weighting of the cyclical sectors Materials (-1.4% contribution) and Industrials (-0.7%).

The biggest losers in the past month were Salzgitter (-21.2%) and Klöckner & Co (-14.5%). Both shares suffered from weak steel demand in Europe, mainly stemming from the automotive industry. Renault (-14.1%) disappointed with interim results below expectations, mainly due to the Japanese partner Nissan and the revised outlook, pointing to no sales growth for the full year.

The biggest winner in the portfolio was Vallourec jumping +24.1% as it benefits from the good development in North and South America and a positive cash flow development. Saras rose +12.5% due to an improved margin development and AirFrance-KLM's share price increased by +11.5% on the back of further improvement in occupancy rates and the agreement with the SNPL union to expand its subsidiary Transavia.

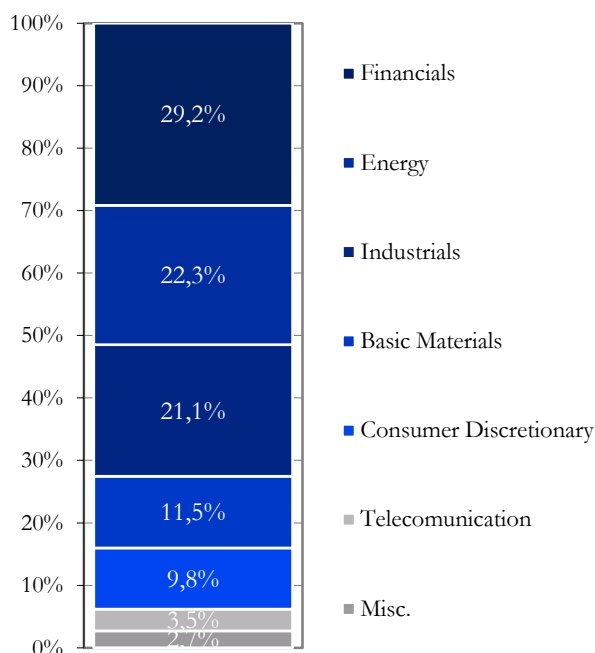
There were no changes in the portfolio weightings during the reporting month.

Performance since inception in %

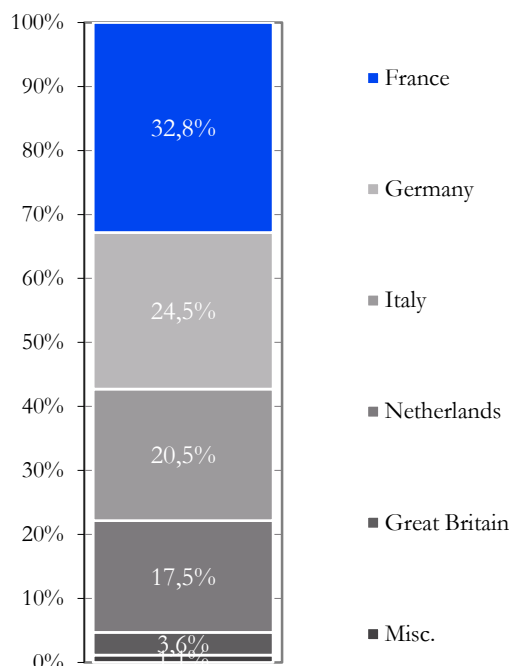


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Sector allocation



Country allocation



Top 10 holdings

Renault S.A. Actions Port. EO 3,81	8,9%
AEGON N.V. Aandelen op naam(demat.)EO-,12	8,5%
Deutsche Bank AG Namens-Aktien o.N.	8,2%
ENI S.p.A. Azioni nom. o.N.	7,4%
AXA S.A. Actions Port. EO 2,29	5,4%

PostNL N.V. Aandelen aan toonder EO -,08	4,6%
K+S Aktiengesellschaft Namens-Aktien o.N	4,5%
Salzgitter AG Inhaber-Aktien o.N.	4,3%
Vallourec S.A. Actions Port. EO 2	4,1%
Klößner & Co SE Namens-Aktien o.N.	4,0%

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