

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 31 August 2018

#### Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	406.704.071 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	93,59 €
Minimum investment	2.000 €

#### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	59,50 €
Minimum investment	95.000 €

#### Performance-data\*

	Fund**	Benchmark
Last month	-4,5%	-2,6%
Year to date	-4,9%	0,5%
12 months	1,9%	4,3%
3 years	23,2%	19,8%
5 years	66,4%	54,4%
Since inception	105,6%	63,8%
Beta Ratio	0,99	-/-
Tracking Error	5,0%	-/-
Information Ratio	-1,08	-/-
Volatility	10,4%	8,5%
Sharpe Ratio	0,21	0,54

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

\*\* Fund prices adjusted for payouts

#### Commentary

August markets were not a good environment for value stocks. The U.S. administration pushed for a further intensified trade conflict with China and with Turkey, leading to an accelerated decline of EM currencies (Lira, Peso, Rand, Rupee) as a knock-on effect.

While the EUROSTOXX Return Index closed the month down -2.6%, the MSCI EMU Value index lost -5.5%. The Fidecum Contrarian Value Euroland ended the month -4.5% lower.

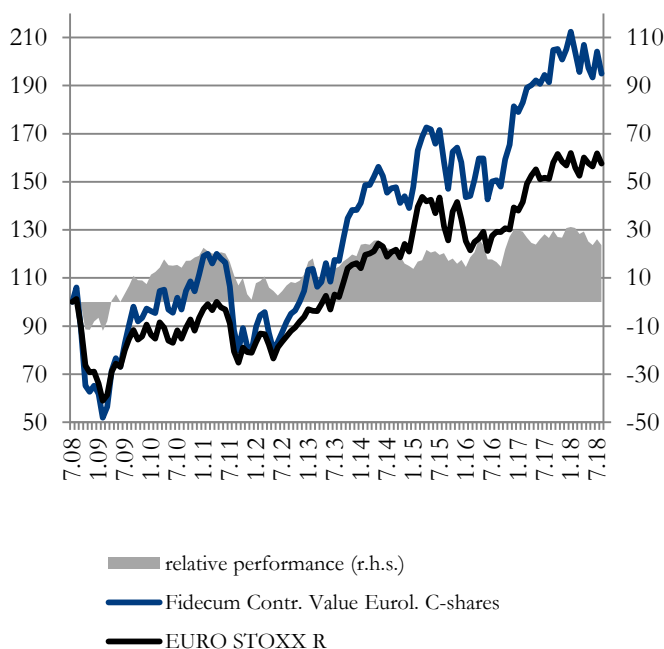
This disappointing performance was driven by both a negative selection effect (-1.0%) and a negative allocation effect (-0.9%).

A high weighting in financials and an almost non-existent exposure to the IT sector had a negative bearing on the allocation with -0.5% and -0.3% respectively.

K+S (-13.3%) announced that due to start-up problems at their new production facility in Canada targeted group figures would not be reached and that the unusually hot summer in Germany would most likely lead to a temporary production halt. Telecom Italia lost -16.7% without any news while Dutch construction group Heijmans (+17.7%) reported positive figures.

Dutch Signify (formerly better known as Philips Lighting) became a new entrant in the portfolio. The company has faced difficulties in the retail client business. The Smart Home Systems division disappointed because of previously too ambitious expectations. A drop of up to 30% in the share price was used to start building a position. In turn, ENI was slightly reduced in the portfolio, after the stock price has shown a rather pleasant performance this year.

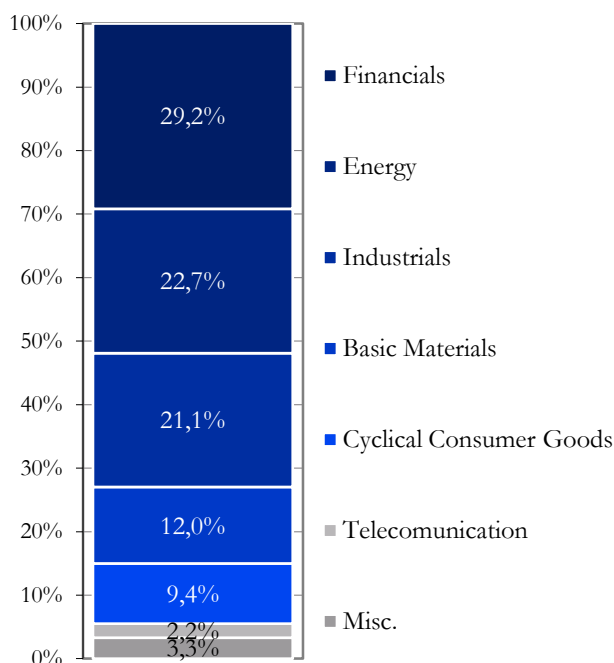
#### Performance since inception in %



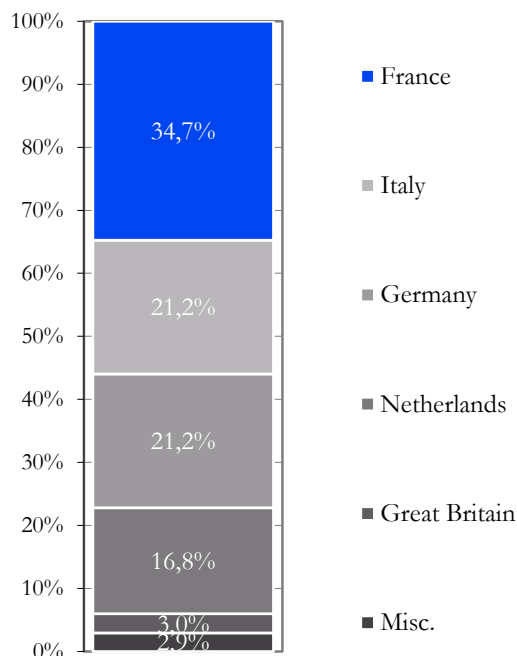
relative performance (r.h.s.)  
 Fidecum Contr. Value Eurol. C-shares  
 EURO STOXX R

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### Sector allocation



### Country allocation



### Top 10 holdings

Renault S.A.	8,3%
AEGON N.V.	8,3%
ENI S.p.A.	8,0%
AXA S.A.	7,1%
Deutsche Bank AG	6,9%

PostNL N.V.	4,7%
K+S Aktiengesellschaft	4,6%
Royal Dutch Shell PLC	4,1%
Klöckner & Co SE	3,9%
Total S.A.	3,6%

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