

Monthly report, 31 August 2019

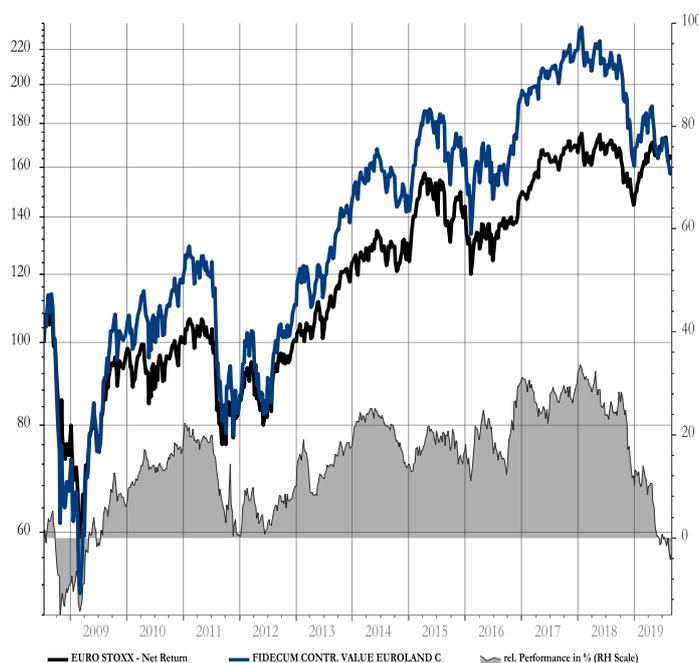
Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	189.679.442 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	72,43 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	46,33 €
Minimum investment	95.000 €

Performance since inception in %



Performance-data*

	Fund**	Benchmark
Last month	-3,6%	-1,3%
Year to date	1,6%	15,5%
12 months	-20,6%	3,0%
3 years	2,7%	22,4%
5 years	8,2%	30,8%
Since inception	63,2%	64,3%
Beta Ratio	1,14	-/-
Tracking Error	7,8%	-/-
Information Ratio	-1,77	-/-
Volatility	14,0%	9,4%
Sharpe Ratio	-1,45	0,35

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

** Fund prices adjusted for payouts

Commentary

Further intensification of the geopolitical stressors of the recent months moved the stock markets in August: additional punitive tariffs on both sides in the trade dispute between China and the US, the escalations in the wake of the independence strikes in Hong Kong and the forced break of the British parliament in the run-up to the expected hard Brexit. In addition, fears of a mounting recession in Europe and now potentially also in the US as well as the looming renewed insolvency of Argentina took its toll on the financial markets.

In this environment, the EUROSTOXX Return Index lost -1.3% during the month under review, while the value of the Fidecum Contrarian Value Euroland Fund fell by -3.6%.

The weak performance of the fund against the benchmark index resulted mainly from the allocation side (-1.5%), the selection contribution was -0.8%.

The portfolio suffered primarily from the overweight of the energy sector (-0.8%) and the financials (-1.6%).

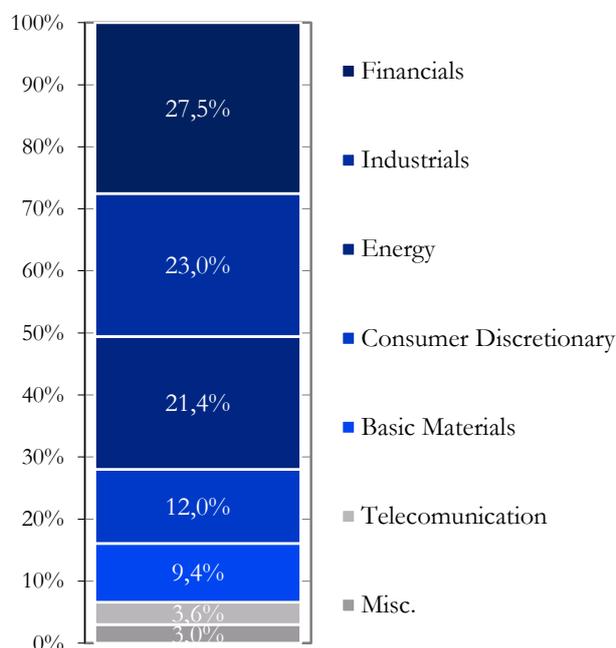
Within stock selection, biggest single negative impact came from Aegon (-22.7%), burdened by a decline of its Solvency II ratio to 197% (target of 190-200%) due to the revaluation of fair value positions as well as weaker US premium income. Cyclical Vallourec (-18.5%) and Salzgitter (-16.9%) were once again under pressure amid weakening automotive markets, declining exports and recession fears in Europe.

Following the weak performance of the previous weeks, Klöckner (+21%), Post NL (+16.7%) and the Finnish department store chain Stockmann (+11.2%) developed positively.

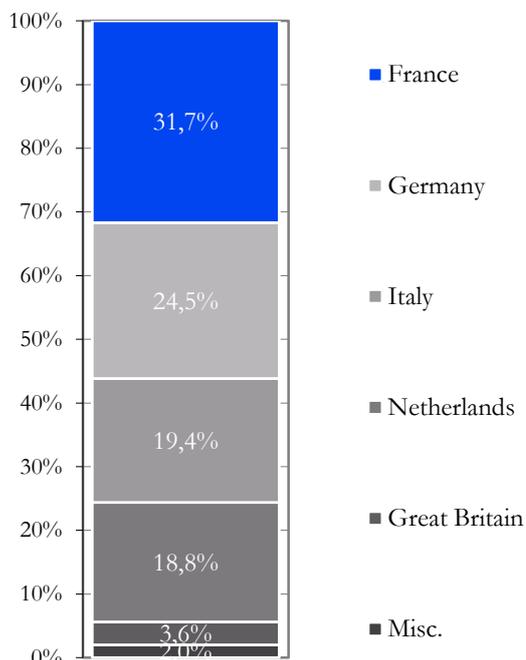
At the beginning of last month, the weighting of AXA was reduced and in turn the weighting of Post NL increased.

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Sector allocation



Country allocation



Top 10 holdings

Renault S.A.	8,8%
AEGON N.V.	8,2%
Deutsche Bank AG	7,8%
ENI S.p.A.	7,5%
PostNL N.V.	5,6%

Salzgitter AG	4,7%
K+S Aktiengesellschaft	4,5%
AXA S.A.	4,5%
Vallourec S.A.	4,1%
Klößner & Co SE	4,0%

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