

Monthly report, 30 September 2019

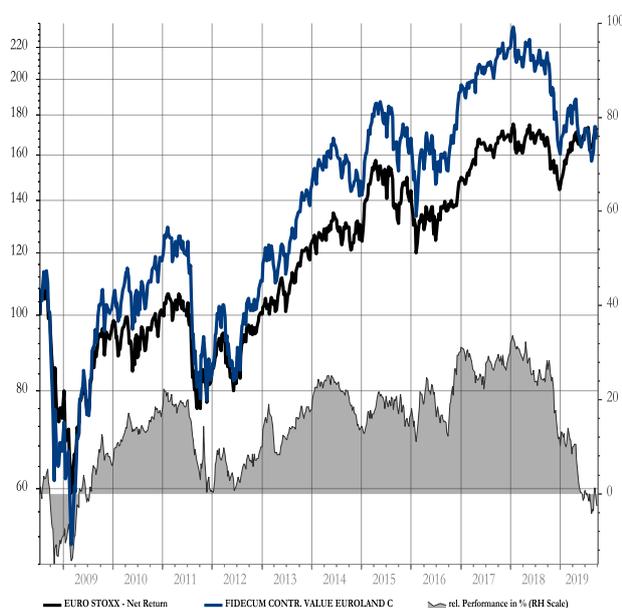
Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	201.579.411 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	75,43 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	48,27 €
Minimum investment	95.000 €

Performance since inception in %



Performance-data*

	Fund**	Benchmark
Last month	4,2%	3,7%
Year to date	5,7%	19,7%
12 months	-19,5%	4,2%
3 years	8,7%	26,9%
5 years	8,9%	34,5%
Since inception	69,7%	70,3%
Beta Ratio	1,14	-/-
Tracking Error	8,5%	-/-
Information Ratio	-1,66	-/-
Volatility	14,3%	9,4%
Sharpe Ratio	-1,34	0,48

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

** Fund prices adjusted for payouts

Commentary

While the U.S. economy remained robust during the reporting month, dynamics in Europe and namely in Germany slowed down notably. The Chinese economy shows deeper traces of the trade war and social uproar in Hongkong continues to escalate. The attack on the world's biggest oil-refinery in Saudi-Arabia led to a harsh reaction of the oil-price.

Against this backdrop the EUROSTOXX Return Index rose +3.7% while the Fidecum Contrarian Value Euroland Fund closed a very volatile month with +4.2%.

Allocation effects made a positive contribution of +1.0% while selection had a negative impact (-0.5%). Materials (-0.3%) slowed down the allocation effect somewhat, financials supported it by +0.4%.

Stock selection was burdened by K+S (-11.5%) after announcing production cuts following weak demand, Salzgitter (-6.7%) after increasing risk provisioning due to a looming cartel fine and awaited restructuring expenses, as well as Vallourec (-5.0%) due to weaker U.S. business.

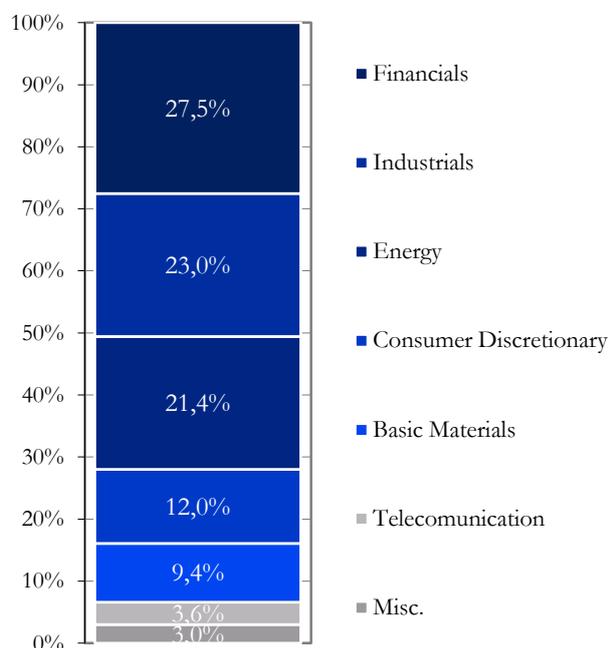
Aegon was up by +10.2% after a weak previous month. PostNL (+12.4%) benefitted from seemingly positive considerations by the Dutch government of a takeover of rival Sandd. AXA (+12.3%) profited from the integration of XL-Group which had been acquired in 2018.

After a good performance during the last few months, Signify (ex Philips Lighting) was sold in September. The position in Euronav was increased in turn and Finnair was re-introduced to the portfolio.

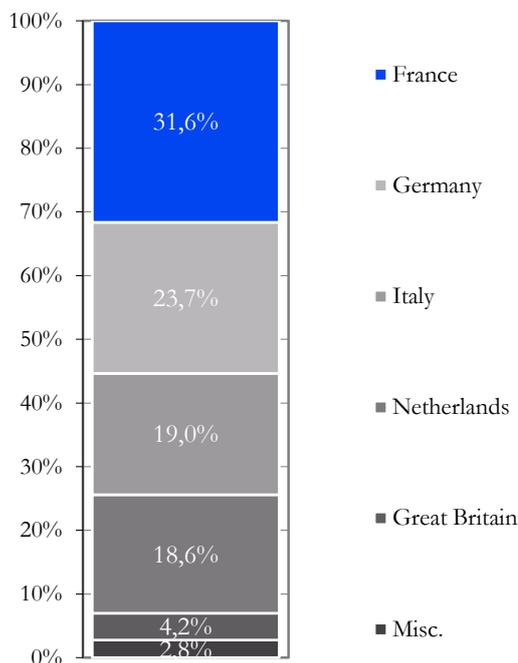
Neopost was re-named Quadient last month.

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Sector allocation



Country allocation



Top 10 holdings

AEGON N.V. Aandelen op naam(demat.)EO-,12	8,5%
Renault S.A. Actions Port. EO 3,81	8,5%
Deutsche Bank AG Namens-Aktien o.N.	7,9%
ENI S.p.A. Azioni nom. o.N.	7,5%
PostNL N.V. Aandelen aan toonder EO -,08	5,7%

AXA S.A. Actions Port. EO 2,29	4,5%
K+S Aktiengesellschaft Namens-Aktien o.N.	4,4%
Salzgitter AG Inhaber-Aktien o.N.	4,1%
Klöckner & Co SE Namens-Aktien o.N.	3,9%
Telecom Italia S.p.A. Azioni nom. o.N.	3,7%

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