

### Monthly report, 31 January 2018

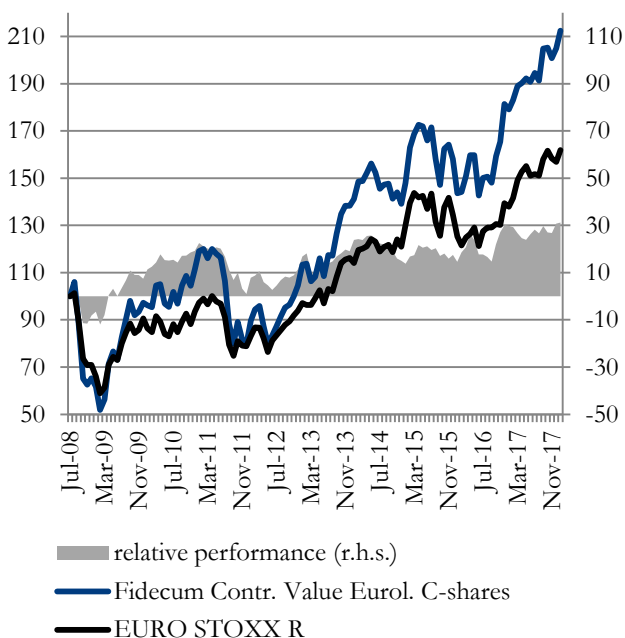
#### Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	576.804.079 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	102,64 €
Minimum investment	2.000 €

#### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	65,05 €
Minimum investment	95.000 €

#### Performance since inception in %



#### Performance-data\*

	Fund**	Benchmark
Last month	3,6%	3,3%
Year to date	3,6%	3,3%
12 months	18,7%	17,4%
3 years	43,7%	24,6%
5 years	87,4%	66,9%
Since inception	124,1%	68,3%
Beta Ratio	1,07	-/-
Tracking Error	4,6%	-/-
Information Ratio	0,08	-/-
Volatility	8,2%	6,5%
Sharpe Ratio	2,31	2,73

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

\*\* Fund prices adjusted for payouts

#### Commentary

GDP data in line with expectations (i.e. Euro-Zone GDP +2.7% yoy), higher interest rates in Canada (1.25%, up from 1.0%) and a three day insolvency of the U.S. administration seem to have been the main topics for the month of January.

As a consequence, the EUROSTOXX Return Index ended the month up +3.3% while the value of the Fidecum Contrarian Value Euroland fund advanced by +3.6%.

But where to now? Fundamentally, traffic lights for the markets seem to be just about turning red. On the other hand it could be taken as a positive sign that Goldman Sachs, often considered to be a counter indicator for markets, has openly warned of a major setback. Usually, investment banks tend to announce "predictions" like this only after they have positioned themselves and their best clients accordingly.

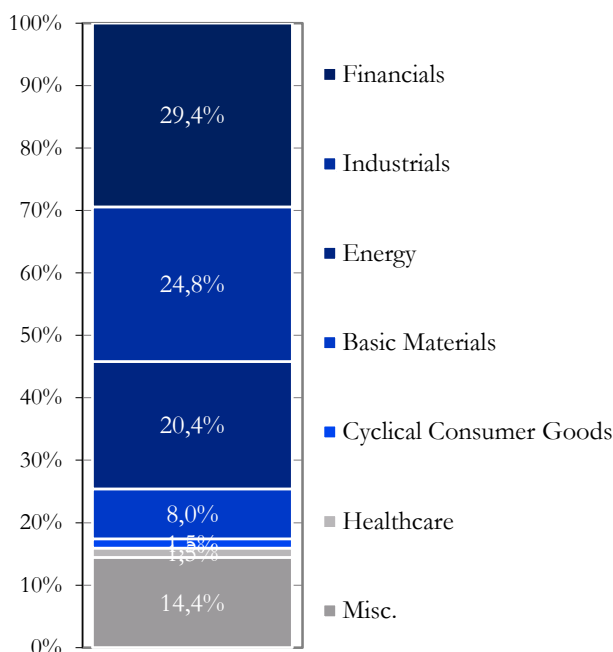
The slight outperformance of the fund resulted almost exclusively from the sector allocation: overweight in financials (0.3% contribution) and zero investments in consumer staples (0.3%) and utilities (0.2%). Unfortunately, the selection effect in financials had a negative bearing (-0.5% contribution).

Overwhelmed by the U.S. tax reform it was easily overseen that a lower tax rate will reduce tax loss carry forwards too. This can have a dramatic impact on corporate net results or - as seen in the case of Deutsche Bank (-0.6% selection contribution) - can turn the entire result negative. Saras (-0.3% contribution) and AirFrance KLM (-0.2% contribution) weighed on the performance too. Danieli and AXA had a positive contribution effect with 0.3% each.

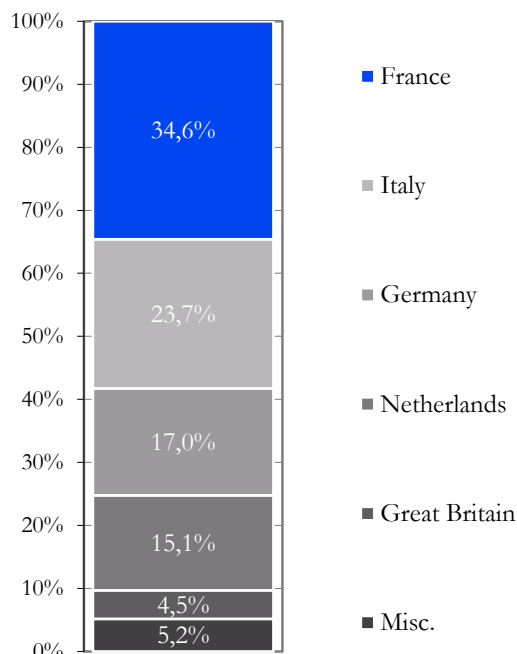
Portfolio weights in Aurubis and Credit Agricole were reduced in January, in turn positions in Neopost and Telecom Italia were upped by the same magnitude.

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### Sector allocation



### Country allocation



### Top 10 holdings

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

K+S Aktiengesellschaft	4,8%
Royal Dutch Shell PLC	4,5%
Total S.A.	4,4%
Klöckner & Co SE	4,2%
Salzgitter AG	3,4%

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