

Monthly report, 28 February 2018

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	556.852.211 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	98,28 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	62,30 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	-4,1%	-3,8%
Year to date	-0,6%	-0,7%
12 months	11,4%	10,1%
3 years	25,0%	11,7%
5 years	79,2%	61,8%
Since inception	114,9%	61,9%
Beta Ratio	1,06	-/-
Tracking Error	4,5%	-/-
Information Ratio	0,01	-/-
Volatility	9,2%	7,7%
Sharpe Ratio	1,27	1,35

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

** Fund prices adjusted for payouts

Commentary

Following the up-beat start of equity markets in January the move in February was a sobering experience. The inauguration of Jerome Powell, the new chair of the U.S. FED, and the anticipation of a tighter monetary policy going forward unsettled the markets. In view of a solid U.S. economic growth, now up to four rate hikes may be in the cards for 2018.

The EUROSTOXX Return Index ended the month down -3.8% while the Fidecum Contrarian Value Euroland fund came off by -4.1%.

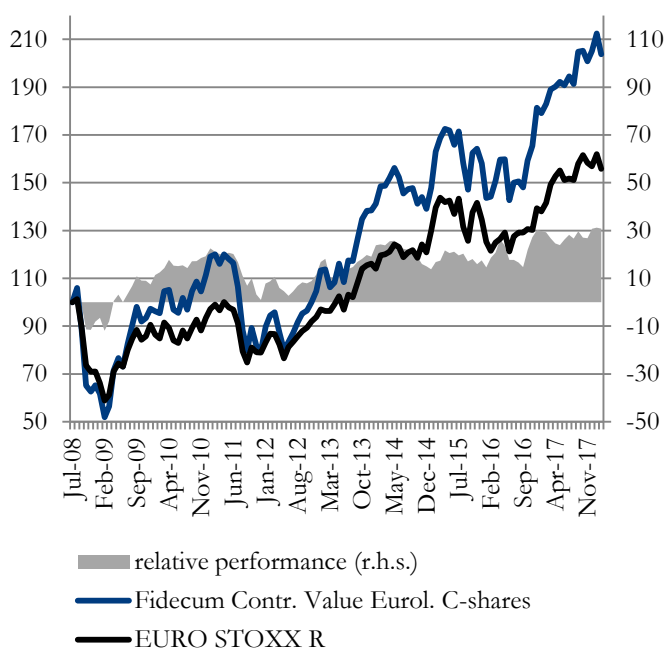
The underperformance resulted from a negative selection effect (-1.0%) while allocation contributed positively (+0.6%).

Both, Aurubis (despite figures reported in line) and PostNL came off by -18.3%. Post NL trimmed its outlook in view of more severe regulatory pressure and due to a slower than expected execution of cost cutting measures. AirFrance-KLM (-21.9%) was the biggest loser in the portfolio due to higher than expected pension provisioning and fears about overcapacities on Transatlantic routes.

K+S (+1.5%) benefitted from improving potash pricing and Telecom Italia were up by +2.0% on the back of announcing a plan to spin off their fixed line activities. The biggest positive contribution came from Aegon (+4.1%) after the announcement of good results.

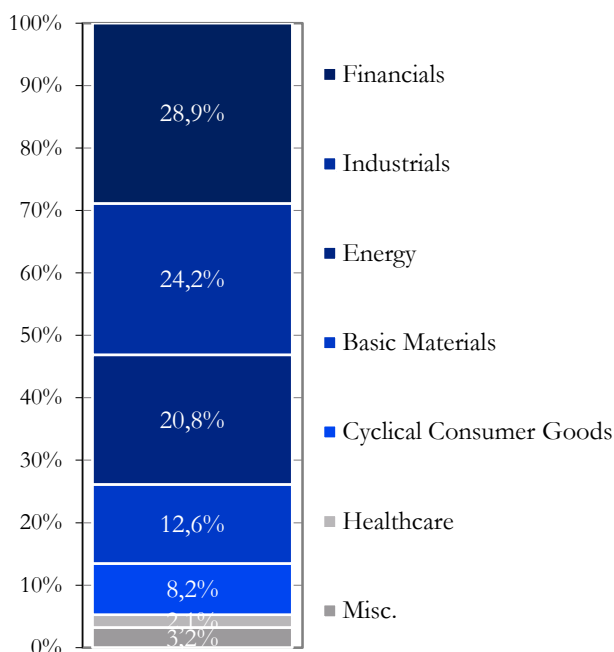
During the reporting month weightings in AXA and Crédit Agricole were reduced while those of PostNL, AirFrance-KLM and Telecom Italia were increased in turn. KSB was sold from the portfolio.

Performance since inception in %

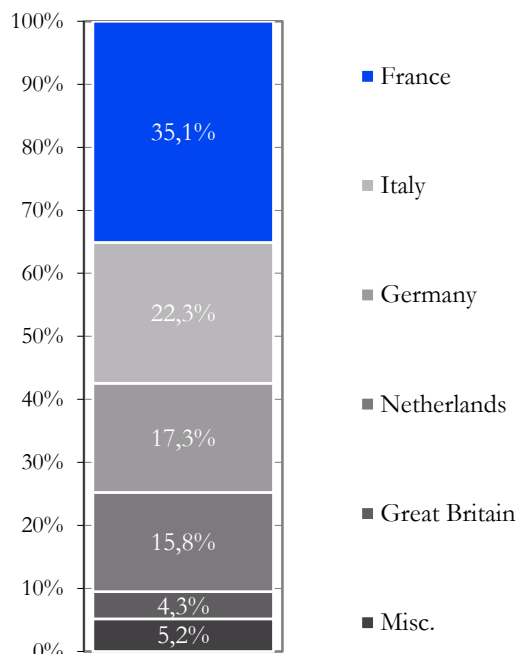


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Sector allocation



Country allocation



Top 10 holdings

AEGON N.V. Aandelen op naam(demat.)EO-,12	8,7%
ENI S.p.A. Azioni nom. o.N.	8,6%
Renault S.A. Actions Port. EO 3,81	8,2%
AXA S.A. Actions Port. EO 2,29	7,0%
Deutsche Bank AG Namens-Aktien o.N.	6,0%

K+S Aktiengesellschaft Namens-Aktien o.N.	4,7%
Total S.A. Actions au Porteur EO 2,50	4,6%
Royal Dutch Shell Reg. Shares Class A EO -,	4,3%
Klöckner & Co SE Namens-Aktien o.N.	4,1%
PostNL N.V. Aandelen aan toonder EO -,08	3,5%

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