

Monthly report, 30 September 2017

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	559.380.448 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	92,49 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	58,46 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	7,2%	4,5%
Year to date	13,4%	13,3%
12 months	38,4%	22,4%
3 years	38,7%	29,7%
5 years	115,2%	79,7%
Since inception	116,0%	64,1%
Beta Ratio	1,12	-/-
Tracking Error	5,1%	-/-
Information Ratio	0,00	-/-
Volatility	9,4%	7,8%
Sharpe Ratio	4,12	2,92

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

** Fund prices adjusted for payouts

Commentary

Historically, September has often been a weak month for stock exchanges. Not so in 2017. Consumer confidence reaching a 16 year high and an unexpectedly high level of the PMI may have been the reasons for this.

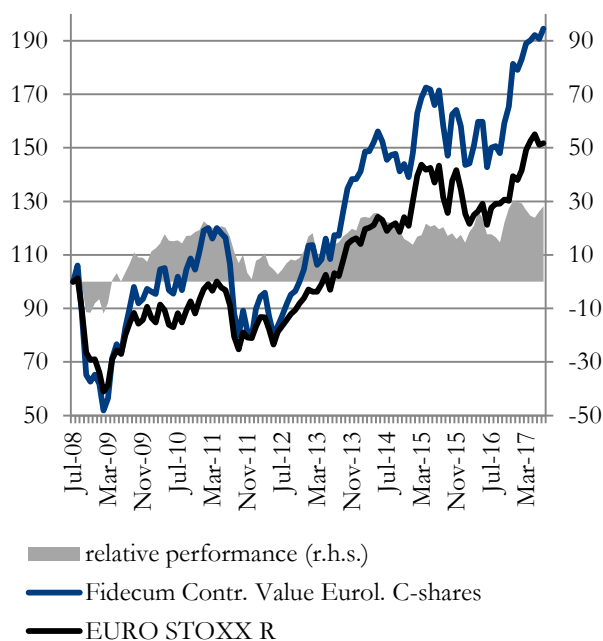
The EUROSTOXX Return Index ended the reporting month with an increase of +4.5% while the Fidecum Contrarian Value Euroland Fund advanced by +7.2%.

The main reasons for the quite satisfactory development were a positive allocation effect (+1.4%) and a likewise positive selection effect (+1.3%). Two effects contributed positively to the allocation attribution: a high exposure to the energy sector on the one hand, on the other hand a zero-exposure to consumer staples. An underweight in information technology caused a slightly negative contribution.

Aurubis had a negative impact on the selection effect. A reduced broker rating, exactly on the same day when we had intended to reduce the position after a good performance, weighed on the share price. As a consequence, the chance was missed to model consistently reduce the weighting in Aurubis.

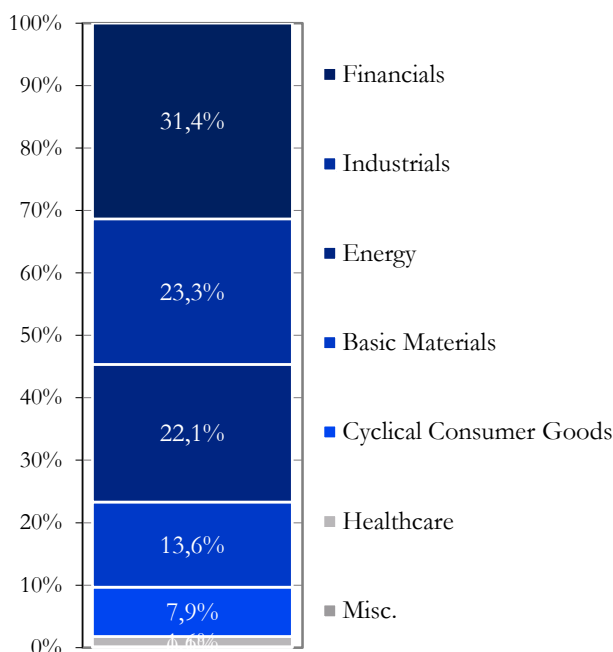
In contrast to the previous months some changes were applied to the portfolio. Positions in insurance companies Allianz and Axa, as well as in Crédit Agricole and Arcelor Mittal were reduced due to good performance. Italian ASTM was sold from the portfolio for the same reason. In turn, weightings in Aegon, Deutsche Bank, K+S as well as in PostNL were increased. Dutch Vopak became a new addition to the portfolio. The company stores crude oil, chemicals and natural gas related products at their own harbors.

Performance since inception in %

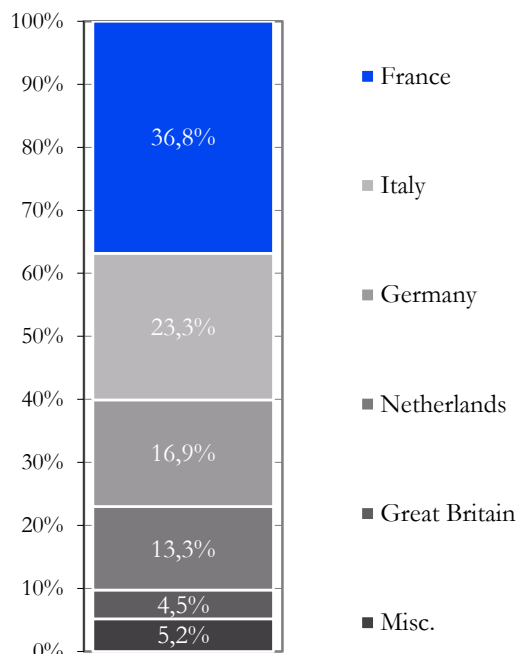


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Sector allocation



Country allocation



Top 10 holdings

ENI S.p.A. Azioni nom. o.N.	8,8%
Renault S.A. Actions Port. EO 3,81	7,9%
AEGON N.V. Aandelen op naam(demat.)EO-,12	7,8%
AXA S.A. Actions Port. EO 2,29	7,8%
Deutsche Bank AG Namens-Aktien o.N.	5,8%

Royal Dutch Shell Reg. Shares Class A EO -,	4,5%
Salzgitter AG Inhaber-Aktien o.N.	4,5%
Total S.A. Actions au Porteur EO 2,50	4,4%
K+S Aktiengesellschaft Namens-Aktien o.N.	4,1%
Klöckner & Co SE Namens-Aktien o.N.	3,5%

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