

Monthly report, 31 December 2017

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	553.435.053 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	98,98 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	62,70 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	2,1%	-1,0%
Year to date	13,1%	12,6%
12 months	13,1%	12,6%
3 years	47,5%	29,7%
5 years	90,8%	62,5%
Since inception	116,3%	63,0%
Beta Ratio	1,08	-/-
Tracking Error	4,9%	-/-
Information Ratio	0,11	-/-
Volatility	8,3%	6,8%
Sharpe Ratio	1,61	1,89

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

** Fund prices adjusted for payouts

Commentary

The most important event in December was the passing of the tax reform in the United States by congress. At the same time, equity markets started a negative trend for the remainder of the month.

On balance, the EUROSTOXX Return Index ended the month down -1.0% while the value of the Fidecum Contrarian Value Euroland fund adjusted for payouts increased by +2.1%.

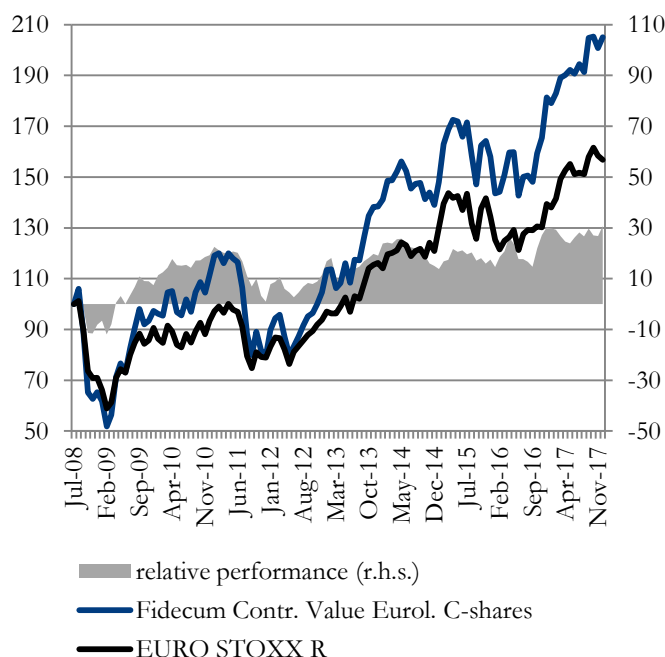
This positive development resulted almost exclusively from stock selection in the Materials (+1.1%), Industrials (+1.0%) and Energy (+0.7%) sectors.

AirFrance (+13.7%) confirmed a positive start into the winter flight schedule, offsetting the set-back in the previous month. Aurubis (+11.3%) presented a good set of annual results. The fiscal year of the company ends on 30 September. In addition, Vallourec improved by +11.0% and Salzgitter by +10.1%. An explanation for this positive development could be the newly planned pipeline between Iraq and Turkey.

Negative impact came from Saras (-7.5%) - higher oil prices reduced refining margins - and surprisingly interest-sensitive Financials Credit Agricole (-2.5%), AXA (-2.4%) and BNP Paribas (-2.1%).

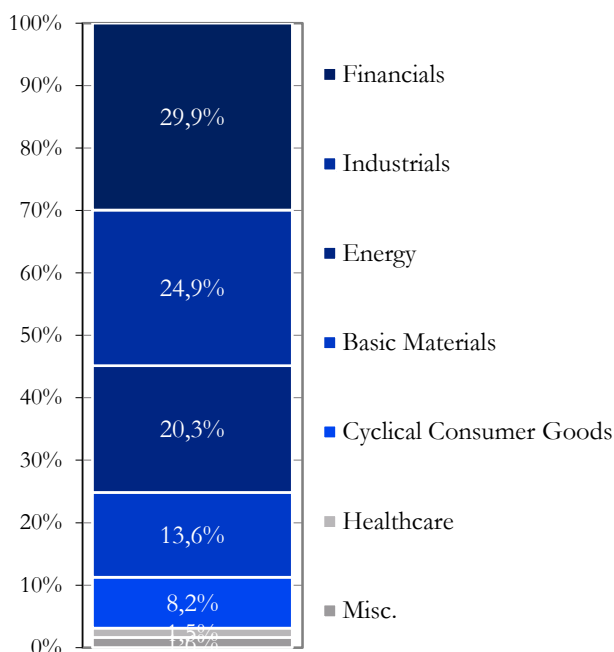
In the month under review, the weighting of Salzgitter and Alstom was reduced and Allianz sold out of the portfolio. The stake in Dutch Vopak was increased. Neopost was bought back into the portfolio. From June 2016 to August 2017 the fund was already invested in the French IT company. Neopost is in a transitional phase, where the cash cow business is declining and the new products are not yet able to overcompensate. The associated fear and hope leads to higher volatility, which we intend to use countercyclically.

Performance since inception in %

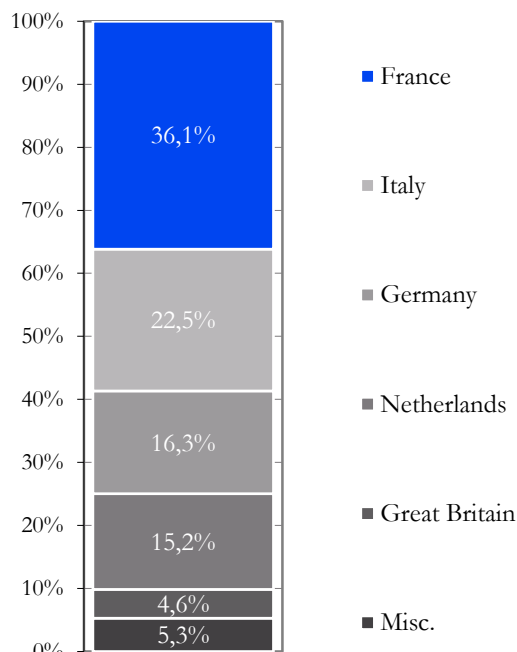


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Sector allocation



Country allocation



Top 10 holdings

ENI S.p.A.	8,7%
AEGON N.V.	8,5%
Renault S.A.	7,9%
AXA S.A.	7,2%
Deutsche Bank AG	5,8%

Royal Dutch Shell PLC	4,7%
K+S Aktiengesellschaft	4,6%
Total S.A.	4,4%
Klöckner & Co SE	4,1%
Salzgitter AG	3,8%

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