

Monthly report, 31 January 2021

Commentary

In anticipation of a major stimulus package in the US to boost the economy, more optimistic economic forecast by the International Monetary Fund and the expectation that the pandemic has peaked, all supported the development on the European stock markets until mid-month. The spread of advanced mutations of the virus led to an exponential increase in new infections, particularly in England, Ireland and Portugal, where only rigorous lockdown measures were able to stop the wave. In addition, trade of goods between the United Kingdom and the European Union was disrupted throughout the reporting month due to bureaucratic obstacles.

In this environment, the EUROSTOXX Return Index fell by -1.4% in January, while the NAV of the Fidecum Contrarian Value Euroland Fund increased by +0.4%.

The outperformance resulted from the stock selection (+2.7%) only, while sector allocation (-0.9%) burdened the portfolio development.

The negative allocation contribution stemmed from the overweight of Financials (-0.6%) and the low weighting of the IT sector (-0.5%). This was partly offset by the high weighting of the Oil and Gas sector.

PostNL (+22.0%) reported good results and cash flow in particular was well above expectations. Crop prices at record highs fuelled hopes of rising potash fertilizer prices, which should be beneficial for German K+S (+19.85%).

PostNL's weighting was reduced into the share price strength and that of the Belgian shipping company Euronav was increased.

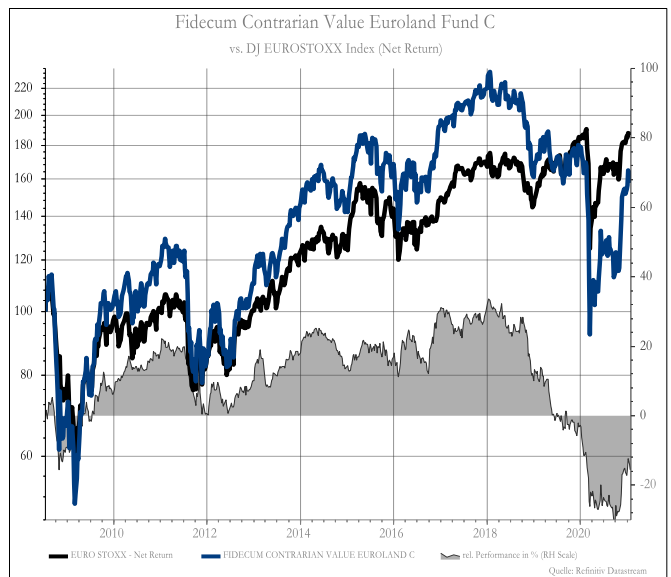
Performance-data*

	Fund**	Benchmark
Last month	0,4%	-1,4%
Year to date	0,4%	-1,4%
12 months	-3,9%	0,6%
3 years	-32,0%	5,4%
5 years	1,8%	36,2%
Since inception	54,8%	77,4%
Beta Ratio	1,5	-/-
Tracking Error	13,5%	-/-
Information Ratio	0,1	-/-
Volatility	27,0%	16,5%
Sharpe Ratio	-0,03	0,01

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

** Fund prices adjusted for payouts

Performance since inception



Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	29.904.932 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	67,65 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	43,69 €
Minimum investment	95.000 €

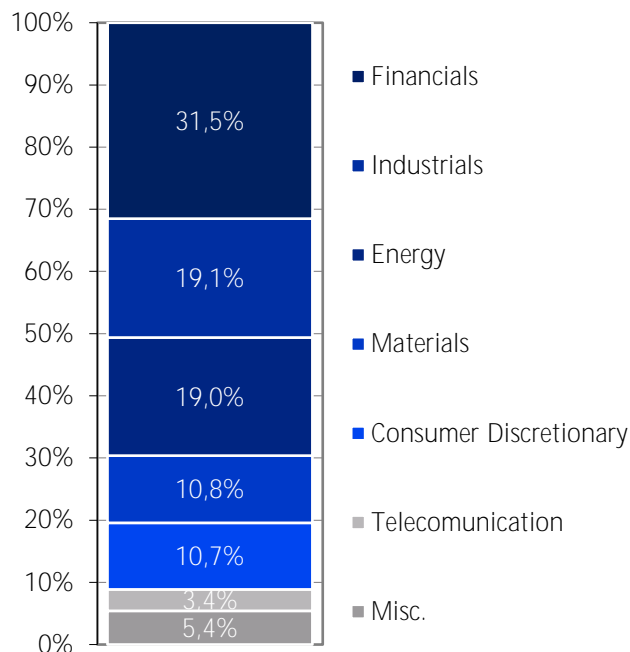
ESG Score***

	Funds	Benchmark
	71,8	77,2

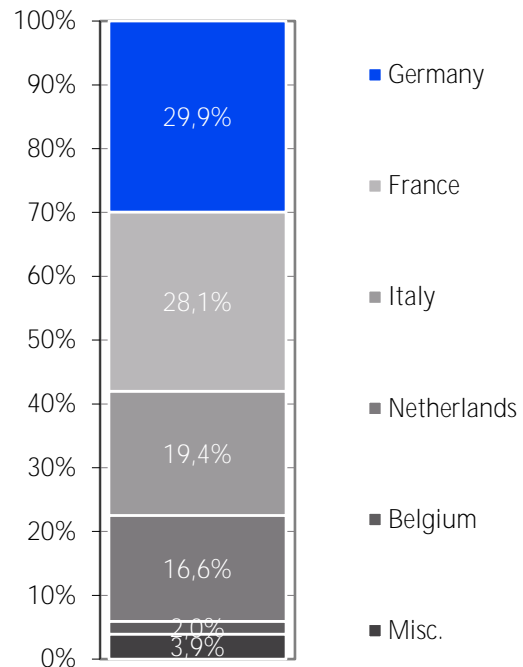
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Renault Ord Shs	9,4%
Aegon Ord Shs	9,4%
Deutsche Bank Ord Shs	8,3%
ENI Ord Shs	7,3%
Salzgitter Ord Shs	5,6%

Bertrandt Ord Shs	4,7%
Kloeckner & Co Ord Shs	4,0%
Aareal Bank Ord Shs	3,9%
Danieli & C Officine Meccaniche Saving Sh	3,7%
POSTNL Ord Shs	3,7%

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