

Monthly report, 31 January 2022

Commentary

The EU-commission finally took the view that the use of nuclear power generation and natural gas are considered as sustainable and climate neutral energy resources, leaving the unsolved question of fuel rods terminal storage and a CO₂-exhaust of 220gr per kWh aside. At least, the EU-commission has a view. Contrary, the ECB is still discussing, whether interest rate hikes should be excluded going forward. Meanwhile, the inflation rate has reached a level 5.1%. Consequently, inflation and long term interest rates (which the ECB cannot control) as well as the continued Covid pandemic and the Ukrainian crisis were the dominating topics for European equity markets. While rising bond rates put pressure on expensively valued growth stocks, purebred value stocks performed well.

During the reporting month the Eurostoxx Return Index fell by -3.7%. The Fidecum Contrarian Value Euroland Fund closed the month +3.6% higher.

The strong outperformance resulted from both stock selection (+2.7%) and sector allocation (+4.6%): overweight in energy (+2.7%) and financials (+1.2%), underweight in IT (+0.7%).

French Atos (-15.5%) and Italian Webuild (-10.9%) weighed on the portfolios performance which benefitted in turn from both highly weighted stocks Renault (+14.3%) and Aegon (+10.9%).

Weights in Aareal and BNP were reduced into rising stock prices, those of Vopak and Euronav were increased into lower stock prices.

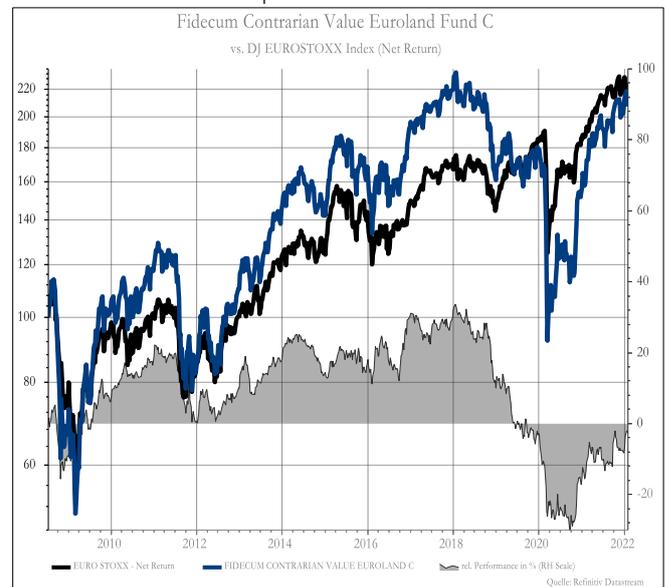
Performance-data*

	Fund**	Benchmark
Last month	3,6%	-3,7%
Year to date	3,6%	-3,7%
12 months	38,6%	19,7%
3 years	22,7%	40,5%
5 years	12,5%	48,1%
Since inception	114,5%	112,4%
Beta Ratio	1,5	-/-
Tracking Error	13,9%	-/-
Information Ratio	0,5	-/-
Volatility	26,4%	16,2%
Sharpe Ratio	0,73	0,64

* 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.	58.857.257 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	93,20 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	60,55 €
Minimum investment	95.000 €

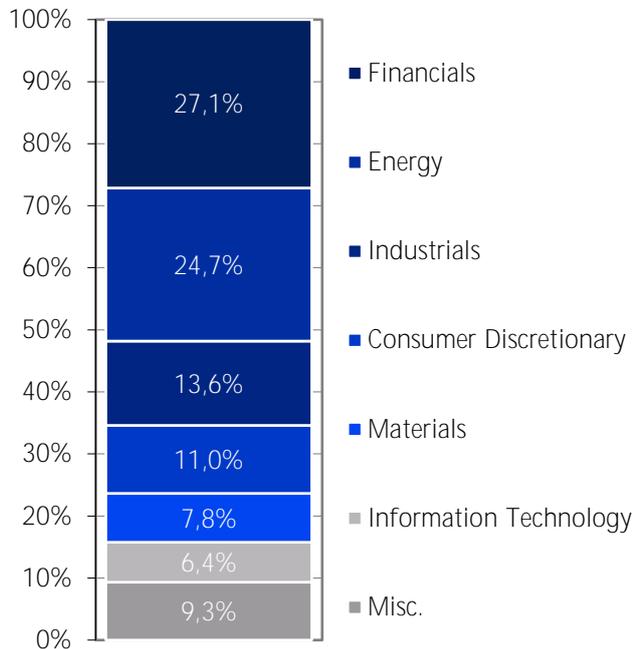
ESG Score***

	Funds	Benchmark
	70,3	78,3

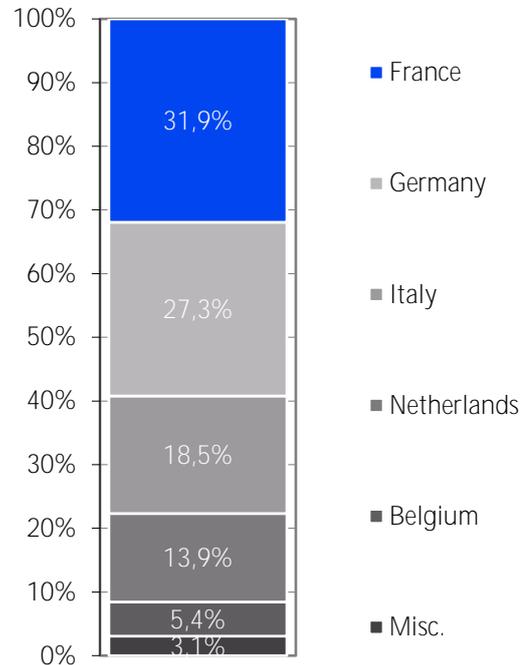
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	9,0%
Renault Ord Shs	8,6%
Deutsche Bank Ord Shs	8,4%
ENI Ord Shs	7,5%
Euronav Ord Shs	5,4%

Bertrandt Ord Shs	4,6%
Salzgitter Ord Shs	4,5%
Atos Ord Shs	4,2%
Koninklijke Vopak Ord Shs	3,5%
Telecom Italia Ord Shs	3,5%

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