

Monthly report, 31 October 2021

Commentary

Bottleneck effects in pre-products and materials curtailed industrial production and clearly had inflationary consequences. While the GDP still rose qoq, industrial production was easing. Contrary to the Fed in the U.S., the European Central Bank holds on to its strategy of unchanged interest rates and bond purchase programs, despite higher inflation rates.

The EUROSTOXX Return Index rose by +4.2% in the month under review while the value of the Fidecum Contrarian Value Euroland fund increased by +3.2%.

The underperformance of the portfolio stemmed from both the sector allocation (-0.6%) and the stock selection (-0.4%).

The negative sector allocation was mainly attributable to the underweighted IT-sector (-0.4%) and a non-investment in utilities (-0.2%).

Saras (-23.9%), suffering from low refining margins and high energy prices, contributed negatively to the stock selection. PostNL (-10.0%) consolidated after the previous strong increase in both profits and stock price. Aareal Bank (+15%) confirmed having received and to openly negotiate a potential take-over offer.

Dutch Vopak is a new addition to the portfolio. The company is in the business of oil storage and the storage of industrial chemicals and natural gas related products, using their own port facilities. The actual high premiums on oil futures (Contango) currently last on capacity utilization. This has led to a share price drop by one third.

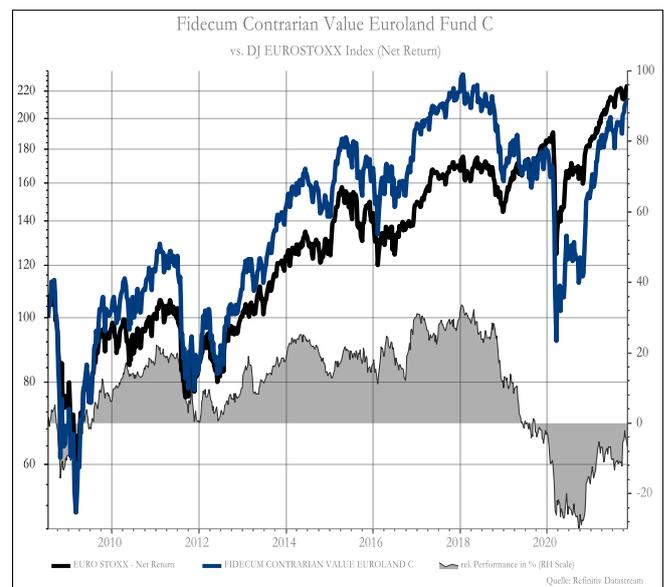
Performance-data*

	Fund**	Benchmark
Last month	3,2%	4,2%
Year to date	36,3%	22,5%
12 months	89,8%	44,2%
3 years	8,0%	42,3%
5 years	24,3%	60,0%
Since inception	110,2%	117,2%
Beta Ratio	1,5	-/-
Tracking Error	14,0%	-/-
Information Ratio	1,0	-/-
Volatility	26,7%	16,1%
Sharpe Ratio	1,14	0,85

* 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.	60.010.356 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	91,48 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	59,35 €
Minimum investment	95.000 €

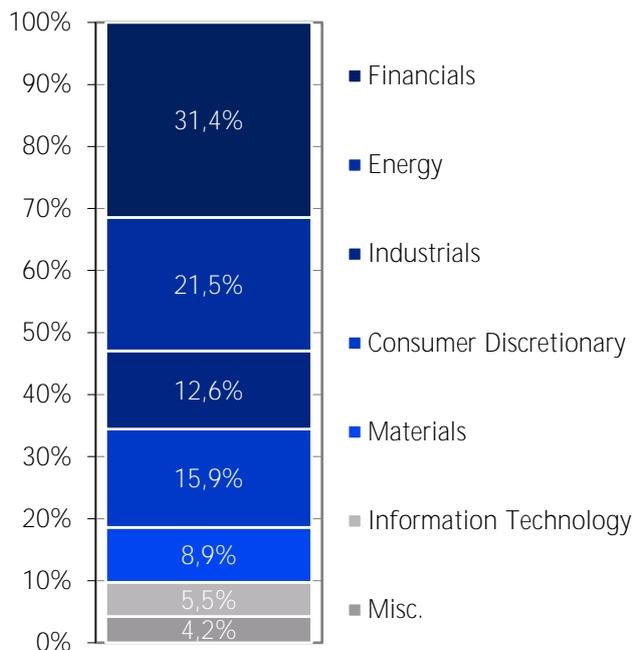
ESG Score***

	Funds	Benchmark
	70,3	77,89

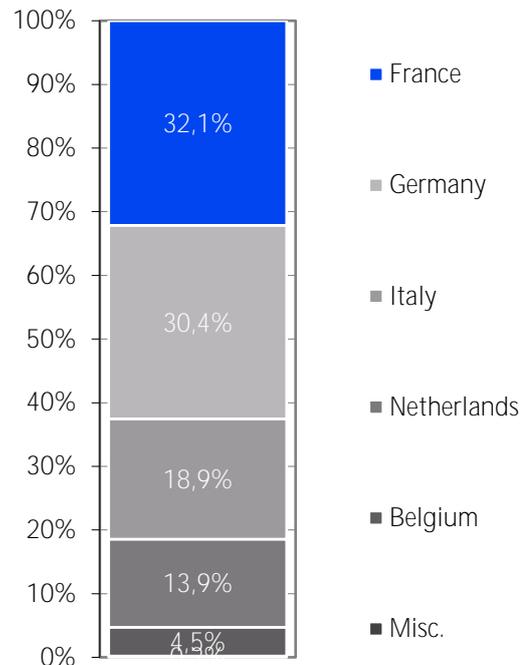
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	8,9%
Renault Ord Shs	8,5%
Deutsche Bank Ord Shs	8,0%
ENI Ord Shs	7,6%
Salzgitter Ord Shs	5,3%

Euronav Ord Shs	4,5%
Aareal Bank Ord Shs	4,5%
Bertrandt Ord Shs	4,5%
Savencia Ord Shs	3,6%
K+S Ord Shs	3,5%

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