

Monthly report, 30 November 2021

Commentary

The arrival of the new Omikron mutant of the COVID virus from South Africa and continued bottle neck effects in production and logistics combined with unchanged demand (pls. see monthly report of October) lasted on global stock markets towards the end of November. Additionally, further rising inflation weighs on the markets.

The Eurostoxx Return Index closed the reporting month -3.2% lower while the NAV of the Fidecum Contrarian Value Euroland Fund declined by -5.1%.

The performance was influenced by both the sector allocation (-1.6%) and stock selection (-0.3%). Negative allocation was mainly driven by an underweighted IT-sector (-0.7%) and an overweight in energies (-0.7%).

In stock selection, Salzgitter (-17.8%) suffered strongly under production problems in the automotive industry. Aegon (-10.8%) contributed most negatively, suffering from fears of an increased mortality rate due to the new Omikron mutant. On the other hand, two stocks were driven up on takeover plans: Telecom Italia (+49.3%, bid from KKR) and Aareal (+5.2%, bid from Advent/Centerbridge).

French BIC became a new portfolio constituent. Increased costs for energy and logistics are counterbalanced by a cost-cutting plan (initiated in 2019) and expected accelerated sales figures. Positions in Atos and Vopak were increased further; the exposure to BNP, Aareal and Salzgitter was lowered in turn.

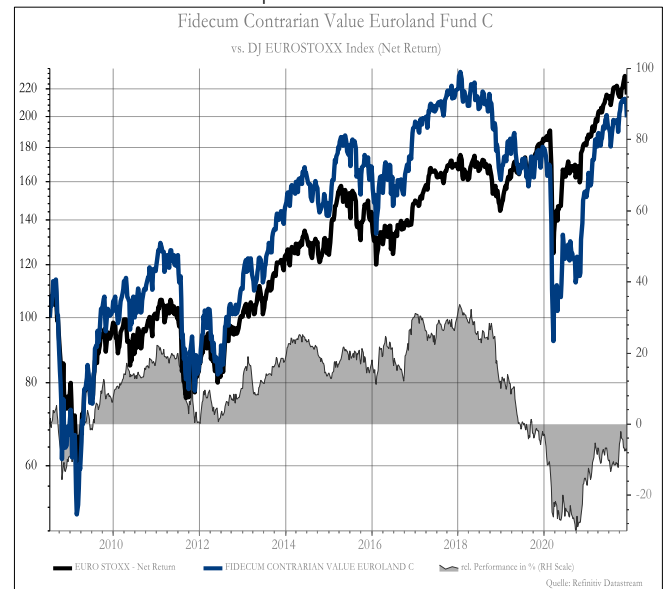
Performance-data*

	Fund**	Benchmark
Last month	-5,1%	-3,2%
Year to date	29,4%	16,9%
12 months	34,8%	19,4%
3 years	10,2%	39,3%
5 years	13,7%	55,4%
Since inception	99,5%	110,3%
Beta Ratio	1,5	-/-
Tracking Error	13,7%	-/-
Information Ratio	0,9	-/-
Volatility	26,7%	16,2%
Sharpe Ratio	0,70	0,63

* 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.	59.607.108 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	86,78 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	56,33 €
Minimum investment	95.000 €

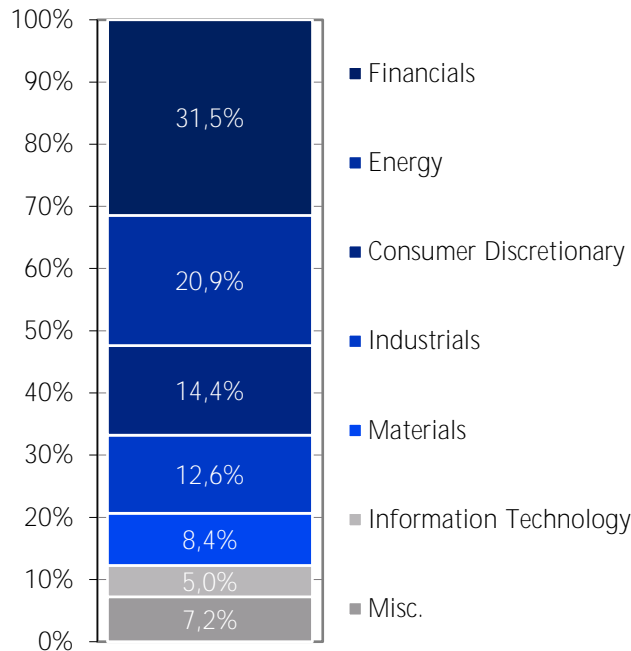
ESG Score***

	Funds	Benchmark
	70,3	77,9

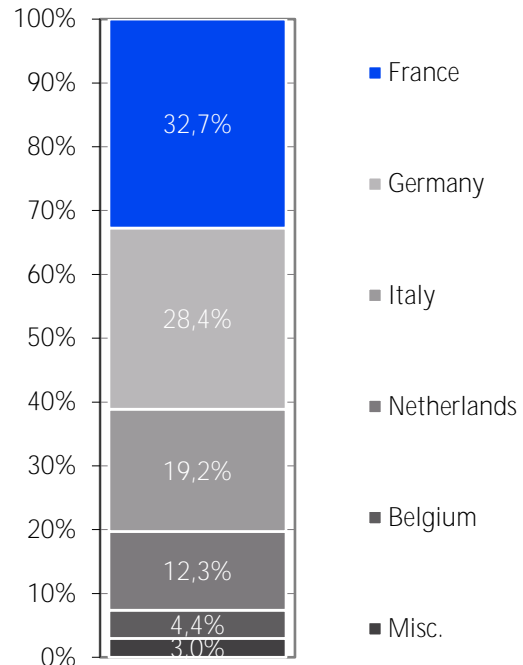
***Quelle: Refinitiv

Monthly report, 30 November 2021

Sector allocation



Country allocation



Top 10 holdings

AEGON N.V.	8,9%
Renault S.A.	8,4%
Deutsche Bank AG	7,8%
ENI S.p.A.	7,4%
Bertrandt AG	4,8%

Salzgitter AG	4,5%
Euronav NV	4,4%
Atos SE	4,0%
Savencia S.A.	3,8%
Telecom Italia S.p.A.	3,8%

©2021. All rights reserved. This document is only a marketing presentation and focuses exclusively on investors and advisors who are considered to be market professionals according to the 4th EU-Directive (2004/39/EC) and who are in no way barred from purchasing shares of the investment fund(s) mentioned, be it because of their nationality or their country of origin, sojourn or residence. This presentation is the intellectual property of FIDECUM AG. This presentation or parts of it, resp. the content of the presentation may not be relayed to any third party unless a permission in writing has been obtained from FIDECUM AG prior to this. The circulation of this presentation or parts of it to private clients is not permitted. The information contained does not represent the offer of a contract of advisory or advice, or the offer to buy or sell shares of the fund itself. The information contained in this document is non-binding and does not represent a recommendation or investment advice of any kind and does not replace a detailed investment advice that takes into account the individual situation, understanding of the capital markets and investment goals of any individual investor. The statements mentioned are the view of the fund manager at time of publication and may vary from this at a later stage. These statements are made solely for the purpose of explaining the investment approach and are not suitable as an investment advice. The portfolio structure may vary over time. Projections into the future may come true but cannot be guaranteed in any way. Although the information contained in this document has been put together with utmost care, FIDECUM AG cannot be held responsible for any inaccuracy that may have occurred. Neither completeness nor accuracy of information, nor suitability for a given purpose can or will be guaranteed. This document does not represent an offer for advice, consultation or information and is no advice for purchase or sale of shares of the fund(s) mentioned. The fund(s) mentioned in this document is/are registered for public distribution in Luxembourg, Germany and Austria. In any other country subscriptions will only be possible in the way of an initial private placement. Due to the U.S.-securities act of 1933 it must not be offered for sale or sold in the United States of America or any territory belonging to the United States of America, nor to any U.S. citizen, unless explicitly exempt by the U.S. securities act of 1933. Any expectation on return or performance is based on historic performance and cannot be extrapolated into or guaranteed for the future. Due to fluctuations in the value of underlying securities, the income they generate, changes in interest and currency exchange rates, the price of the fund's shares (units) and income accruing to them may increase or decrease, and are not guaranteed in any way. The obligatory basis for acquisition is the actual official offering prospectus available through: Augur Capital AG, Westendstr. 16-22, D-60325 Frankfurt am Main, Germany. (For Switzerland: offering prospectus and simplified prospectus, by laws or fund contract as well as the annual and semi-annual report can be obtained from the Swiss sales agent and distributor.)