

Monthly report, 31 December 2021

Commentary

Equity markets ended the year 2021 in volatility mode. On the one hand this was a consequence of the spreading of the new Omicron mutant of Covid, highly infectious but less dangerous. On the other hand, good economic data from China were counterbalanced by an excessively high inflation rate in the U.S. During the reporting month economic data were similarly multi directional. Considerably stronger than expected industrial production figures were followed by clearly lowered projections for economic growth.

In this volatile environment the EUROSTOXX Return Index ended the month of December up +4.9%, while the NAV of the Fidecum Contrarian Value Euroland Fund moved up by +3.7% .

The under proportional performance was entirely a consequence of stock selection (-1.8%), while the sector allocation supported the performance with a contribution of +0.6% (overweight in energy +0.4% and financials +0.2%).

Dutch Vopak (-8.2%) weighed on the stock selection. The company reported that after the departure of the CEO the CFO will also be replaced. Belgian shipping group Euronav lost -5.9% without any particular news. Telecom Italia (-5.6%) consolidated after a strong performance in the previous month.

The weight of Vopak was increased into weaker stock prices. Also, the position of new investment BIC was upped. The weight of BNP Parisbas was reduced as well as Aareal, for which a takeover offer has been presented.

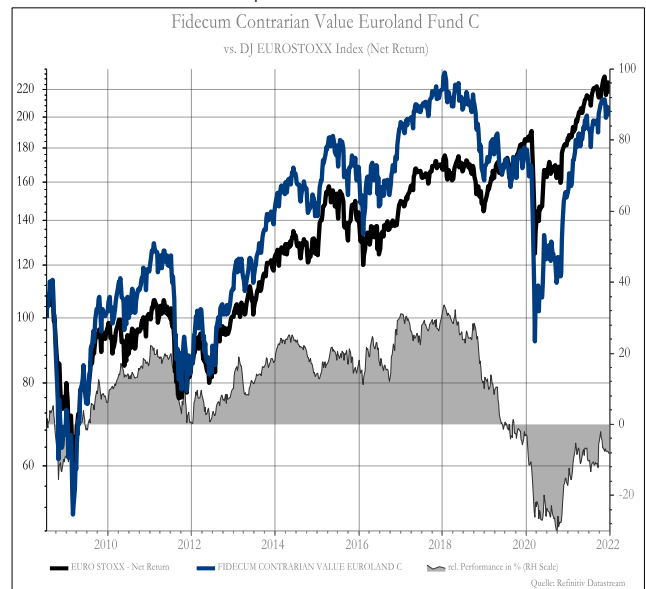
Performance-data*

	Fund**	Benchmark
Last month	3,7%	4,9%
Year to date	34,2%	22,7%
12 months	34,2%	22,7%
3 years	28,7%	55,1%
5 years	7,1%	52,3%
Since inception	107,0%	120,6%
Beta Ratio	1,5	-/-
Tracking Error	13,6%	-/-
Information Ratio	0,9	-/-
Volatility	26,7%	16,3%
Sharpe Ratio	0,70	0,66

* 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.	56.920.249 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	89,97 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	58,43 €
Minimum investment	95.000 €

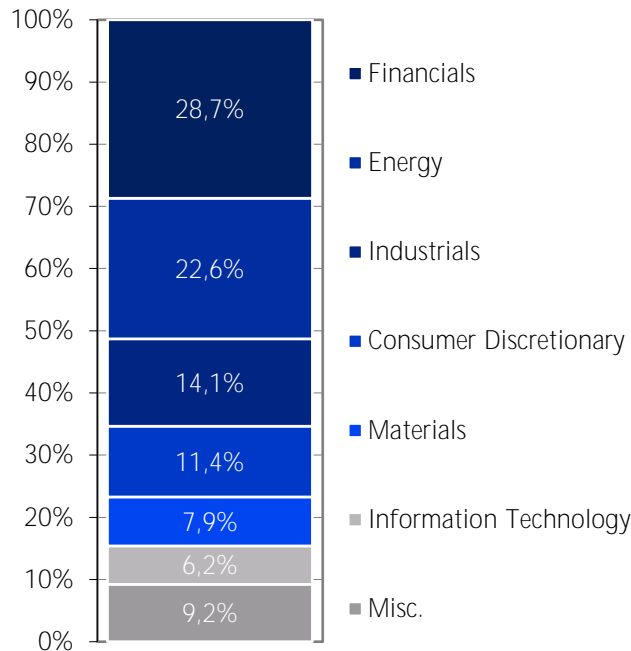
ESG Score***

	Funds	Benchmark
	70,3	78,3

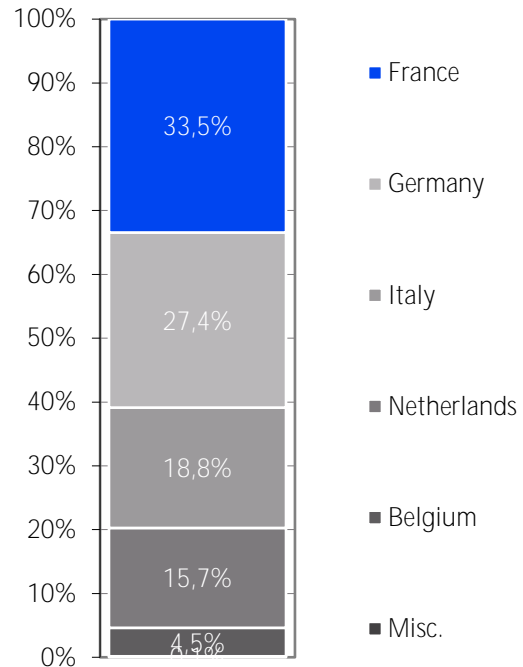
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

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

Euronav Ord Shs	4,5%
Salzgitter Ord Shs	4,4%
Atos Ord Shs	4,1%
Savencia Ord Shs	3,6%
K+S Ord Shs	3,5%

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