

Monthly report, 28 February 2021

Commentary

A better-than-feared reporting season, surprisingly good early indicators in Europe and strong retail sales in the United States, coupled with the Federal Reserve's commitment to continue its ultra-expansive monetary policy, clearly supported stock markets. This bullish sentiment was muted by higher inflation expectations and, as a result, steadily rising bond yields.

In this environment, the EUROSTOXX Return Index rose by +3.6% on balance in February, while the Fidecum Contrarian Value Euroland fund advanced by +12.7%.

The outperformance resulted from both stock selection (+4.9%) and the sector allocation (+4.3%).

The positive contribution within the allocation in particular stems from the high weighting of the Financials (+1.9%), which should benefit from rising inflation, and the solid performance of Energy companies (+0.9%) due to rising oil prices. Another supporting factor was the non-investment in the Utility sector.

Accordingly, the selection was strongly affected by the positive share price development of the banks BNP Paribas (+23.9%), Credit Agricole (+23.1%) and Deutsche Bank (+22.1%). In addition, the construction companies Heijmans (+33.7%) and Webuild (+27.1%) appreciated massively.

The only position in the portfolio with a negative development was K+S (-1.0%). The Federal Financial Supervisory Authority suspects that a special write-down, due to the fall in the price of fertilizer, was made too late and is re-examining the 2019 financial statements.

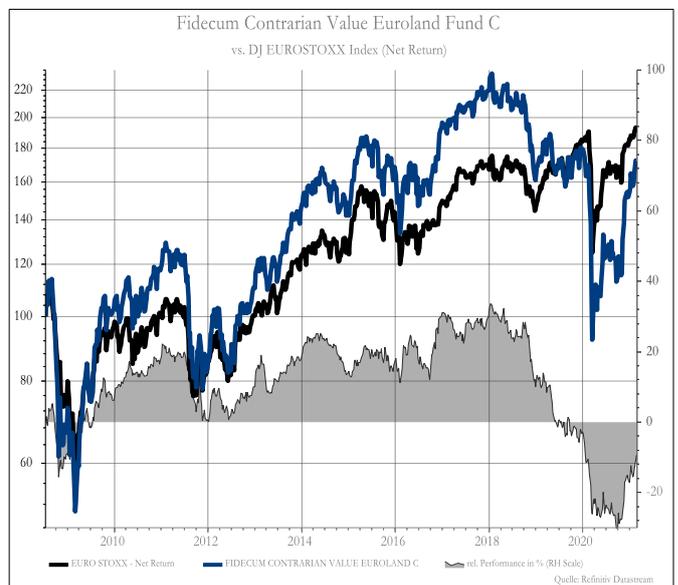
Performance-data*

	Fund**	Benchmark
Last month	12,7%	3,6%
Year to date	13,1%	2,2%
12 months	23,9%	13,1%
3 years	-19,9%	13,5%
5 years	14,2%	45,5%
Since inception	74,5%	83,8%
Beta Ratio	1,5	-/-
Tracking Error	14,1%	-/-
Information Ratio	0,8	-/-
Volatility	27,2%	16%
Sharpe Ratio	0,19	0,12

* 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.	34.606.316 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	76,22 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	49,25 €
Minimum investment	95.000 €

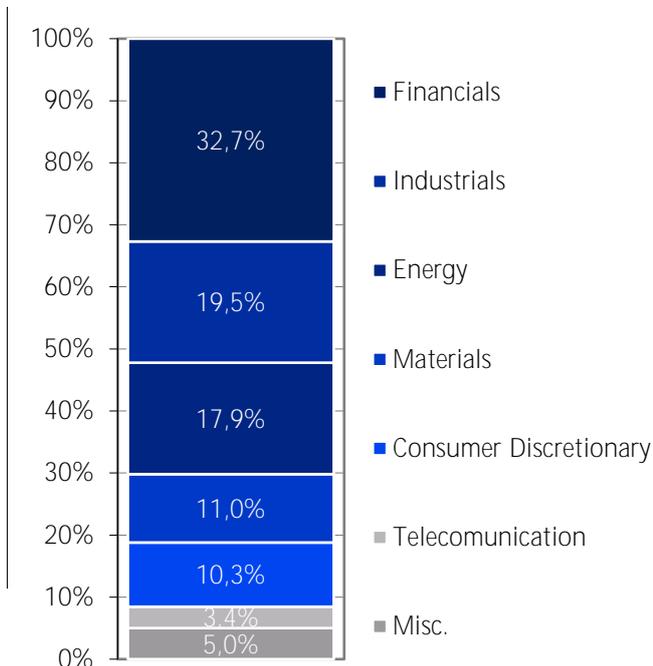
ESG Score***

Funds	Benchmark
71,8	77,2

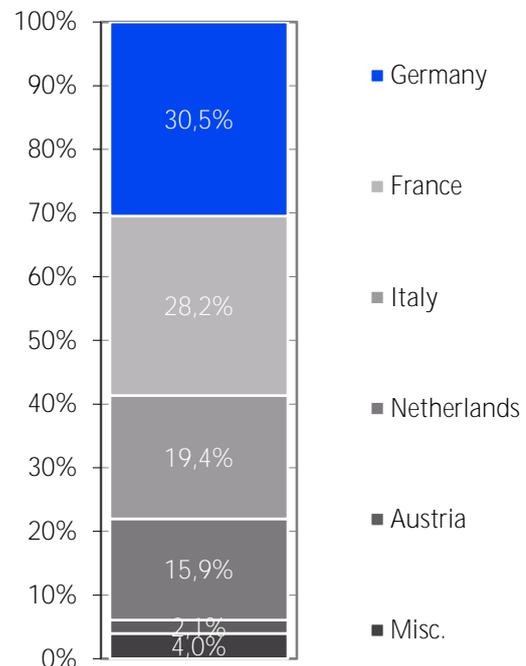
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

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

Bertrandt Ord Shs	4,4%
Aareal Bank Ord Shs	4,3%
Kloeckner & Co Ord Shs	3,9%
Axa Ord Shs	3,7%
K+S Ord Shs	3,7%

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