

Monthly report, 28 February 2022

### Commentary

In the beginning of the reporting month macro-economic data dominated the stock markets. Expectations of an improved labor market in the U.S. stimulated speculation that an interest hike already in March could be inevitable. But the situation changed rapidly. While markets were first unsettled by the Russian troop concentration and joint military maneuvers along the Ukrainian border in both Russia and Belarus, this sadly turned into a full-fledged Russian invasion in the Ukraine.

Against this highly uncertain background the EUROSTOXX Return Index lost -5.2% while the value of the Fidecum Contrarian Value Euroland fund dropped by merely -0.8% .

The disproportionately lower drop resulted exclusively from stock selection (+5.7%), sector allocation (-1.3%) lasted on the performance. The overweight in both financials and oil stocks contributed negatively with -0.6% and -0.4% respectively.

Oil-transport (Euronav +37.3%) and Oil-storage (Vopak +8.5%) as well as materials (K+S +37.2% and Salzgitter +30.8%) performed well while banks and insurance lasted on the portfolio (Aegon -11.6%, Deutsche Bank -8.1%). Also, highly weighted Renault lost -18.3% , the equivalent of a drop of 2 bn. Euros in M-Cap. Against a stake of 67.6% in Russian car producer Avotvaz (Lada) this appears to be kind of exaggerated.

The weighting of Salzgitter was reduced into higher stock prices, the exposure to French Quadient was increased in turn.

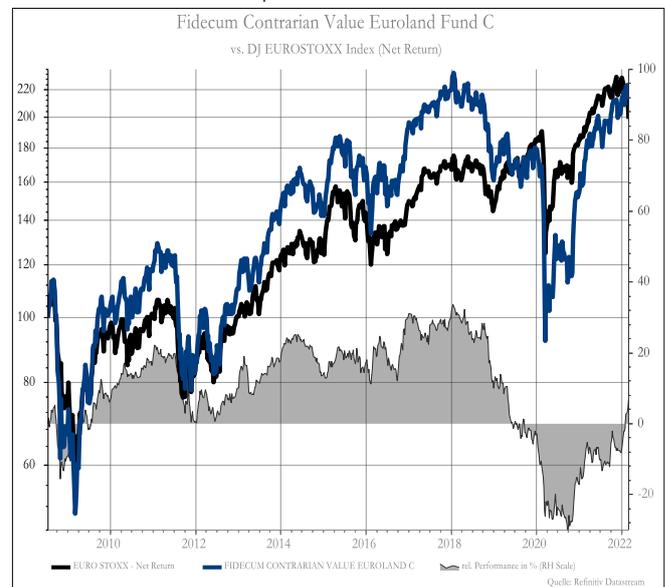
### Performance-data\*

	Fund**	Benchmark
Last month	-0,8%	-5,2%
Year to date	2,8%	-8,7%
12 months	21,9%	9,6%
3 years	15,6%	28,0%
5 years	9,1%	36,9%
Since inception	112,8%	101,4%
Beta Ratio	1,4	-/-
Tracking Error	14,10%	-/-
Information Ratio	0,8	-/-
Volatility	26,4%	16,4%
Sharpe Ratio	0,60	0,55

\* 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.	58.081.729 €

### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	92,39 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	60,06 €
Minimum investment	95.000 €

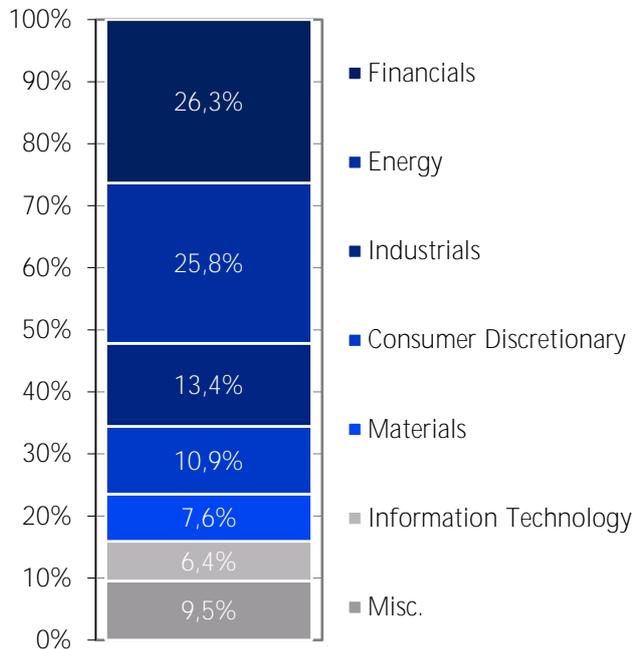
### ESG Score\*\*\*

	Funds	Benchmark
	70,3	78,3

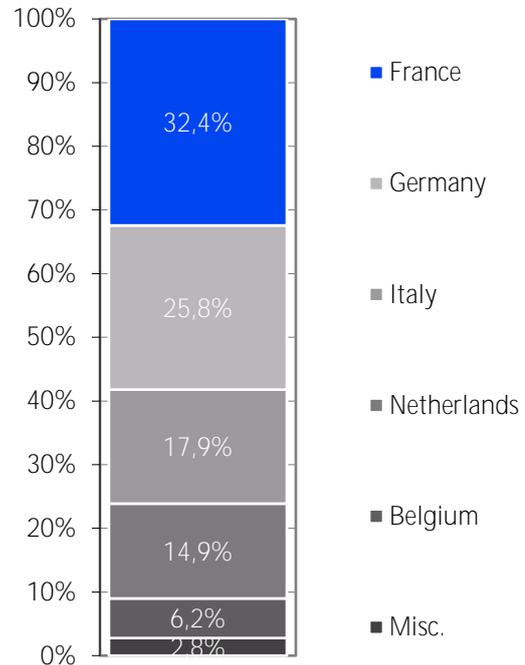
\*\*\*Quelle: Refinitiv

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### Sector allocation



### Country allocation



### Top 10 holdings

Aegon Ord Shs	9,0%
Renault Ord Shs	8,4%
Deutsche Bank Ord Shs	7,8%
ENI Ord Shs	7,2%
Euronav Ord Shs	6,2%

Bertrandt Ord Shs	4,5%
Koninklijke Vopak Ord Shs	4,2%
Atos Ord Shs	4,1%
Salzgitter Ord Shs	3,9%
K+S Ord Shs	3,7%

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