

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.

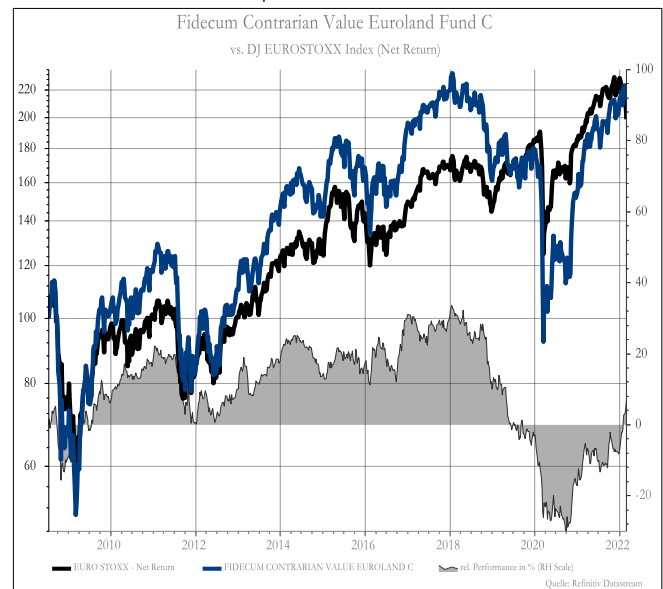
Performance-data*

| | 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 € |

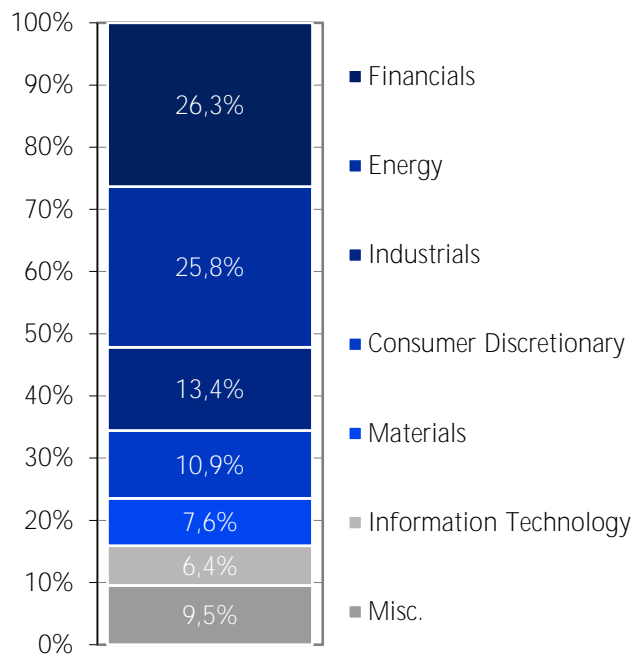
ESG Score***

| | Funds | Benchmark |
|--|-------|-----------|
| | 70,3 | 78,3 |

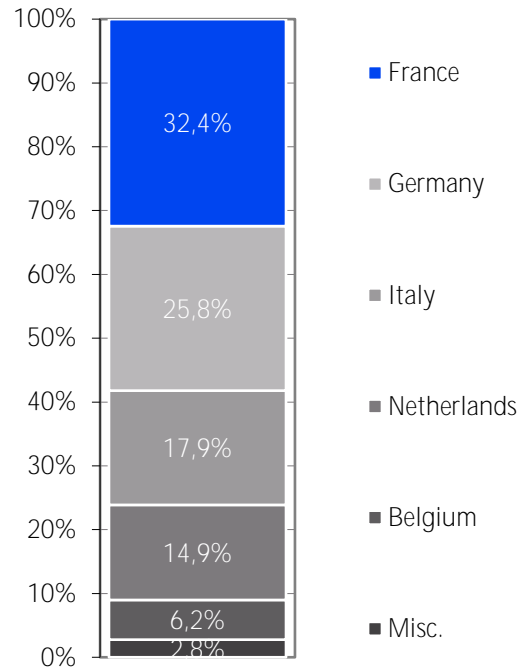
***Quelle: Refinitiv

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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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