

Monthly report, 31 March 2021

Commentary

The robust recovery of early indicators - a 30 year high in the ISM and an improvement of the Chinese purchasing managers index EMI - along with the 1.900 bn. US\$ Corona aid program in the U.S. as well as dovish central banks comments about future monetary policy supported global stock markets. Evidently, such an environment leads to expectations of higher inflation and rising bond yields.

While the Eurostoxx Return Index gained +6.6% in March, the NAV of the Fidecum Contrarian Value Euroland Fund advanced by +6.9%. The marginal outperformance stemmed entirely from stock selection (+0.6%) while the sector allocation lasted with -0.3% on the overall performance.

The negative contribution from allocation was based on the high portfolio weights of energy stocks (-0.5%), due to the oil price consolidating on a high level after it had moved up strongly over a couple of months. However, the low weight of IT-Stocks had a positive allocation effect (+0.3%).

Steel prices (HRC-Future) on a 10-year-high supported the stock prices of ArcelorMittal (+27.2%), Klöckner (+21.7%) and Italian steel mill supplier Danieli (+18.7%). The continued weak demand for refined mineral oil products and the high oil price lasted on the performance of Italian refinery Saras (-10.5%). K+S (-8.3%) reported full year results in line with expectations.

The main changes in portfolio weights were a reduction of Renault after a good performance and an increase in Belgium shipping company Euronav in turn. Boiron, the French producer of homeopathic substances was newly added to the portfolio. The company suffers currently from weak demand for their influenza drugs and that health insurances reduced payments for some of Boirons products. On the other hand, the family owned business is attractively valued as the free float equals the net cash position.

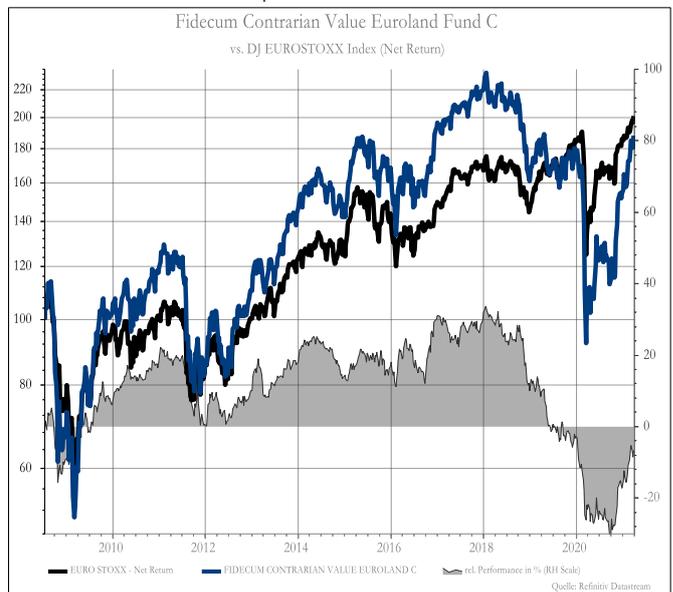
Performance-data*

	Fund**	Benchmark
Last month	6,9%	6,6%
Year to date	21,0%	8,9%
12 months	75,2%	45,1%
3 years	-10,7%	23,6%
5 years	16,6%	50,9%
Since inception	86,53%	95,9%
Beta Ratio	1,53	-/-
Tracking Error	14,0%	-/-
Information Ratio	0,9	-/-
Volatility	27,4%	16,4%
Sharpe Ratio	0,59	0,39

* 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.	48.190.551 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	81,47 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	52,66 €
Minimum investment	95.000 €

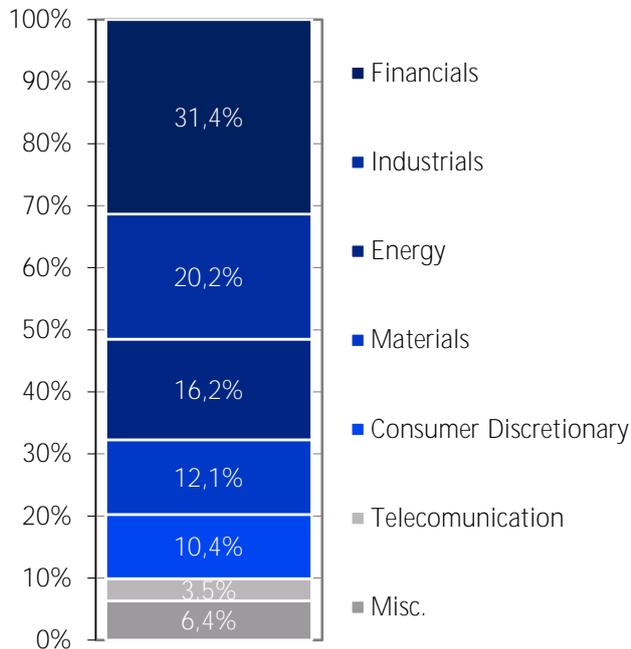
ESG Score***

	Funds	Benchmark
	70,9	77,5

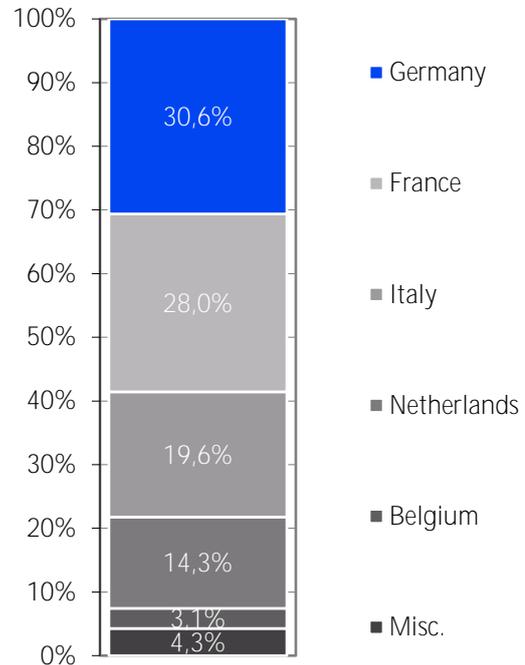
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	8,9%
Deutsche Bank Ord Shs	8,0%
Renault Ord Shs	8,0%
ENI Ord Shs	7,5%
Salzgitter Ord Shs	6,5%

Kloeckner & Co Ord Shs	4,3%
Bertrandt Ord Shs	4,3%
Aareal Bank Ord Shs	4,0%
Telecom Italia Ord Shs	3,5%
Danieli & C Officine Meccaniche Saving Sh	3,5%

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