

Monthly report, 31 March 2022

Commentary

After a weak start into the month and given the current challenging market condition stock markets showed a remarkable resilience. The accelerating inflation, skyrocketing materials and energy prices and, subsequently, the adjusted central banks outlook on interest rates weighed on the markets. The Shanghai lockdown and production halt (with more negative implications on global supply chains) and the negative impact of boycotts on Russia imposed by the EU, the U.S. and further countries following the Ukraine crisis additionally lasted on the markets. It is far too early to gauge when these restrictions will be lifted again.

In such a mixed bag of market determinants the EUROSTOXX Return Index ended the reporting month -0.2% down while the NAV of the Fidecum Contrarian Value Euroland Funds closed -1.0% lower.

The underperformance resulted primarily from stock selection (-2.0%), while selector allocation contributed positively by +1.2%. The performance was mainly driven by the selection (-0.9%) and the weighting (-0.2%) in the IT sector as well as the weighting in the energy sector (contribution -1.1%).

Weak stocks were Atos S.A. (-13.0%), currently going through a restructuring, PostNL (-8.0%), currently under pressure due to higher energy costs and difficulties at their Belgian subsidiary, and Euronav (-2.4%), after the strong performance in the previous month.

Top performers were Aegon (+8.6%), due to the current upward move in interest rates, KSB (+12.3%), reacting positively on reports of good company figures, and Saras (+19.6%).

During the reporting month, Salzgitter and KSB were reduced in the portfolio. The exposure in Quadient, Savencia and Peugeot Invest was increased in turn.

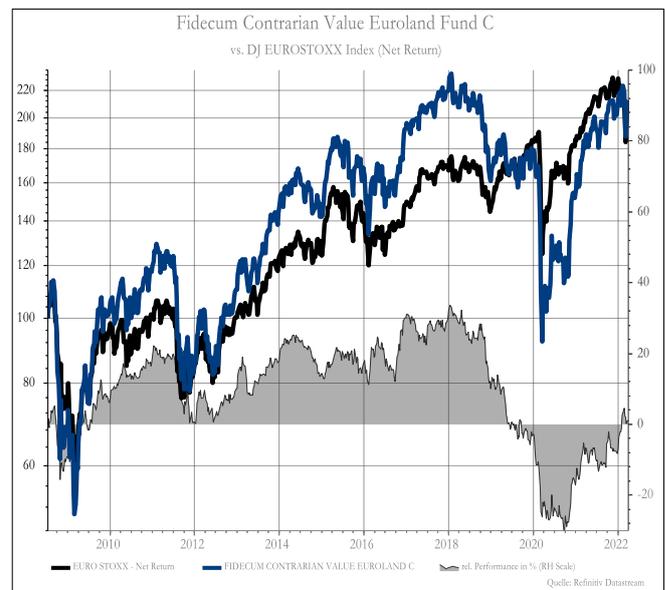
Performance-data*

	Fund**	Benchmark
Last month	-1,0%	-0,2%
Year to date	1,8%	-8,9%
12 months	12,9%	2,5%
3 years	18,5%	26,0%
5 years	4,5%	29,6%
Since inception	110,7%	100,9%
Beta Ratio	1,4	-/-
Tracking Error	14,10%	-/-
Information Ratio	0,8	-/-
Volatility	26,4%	16,4%
Sharpe Ratio	0,53	0,49

* 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.	48.892.501 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	91,44 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	59,47 €
Minimum investment	95.000 €

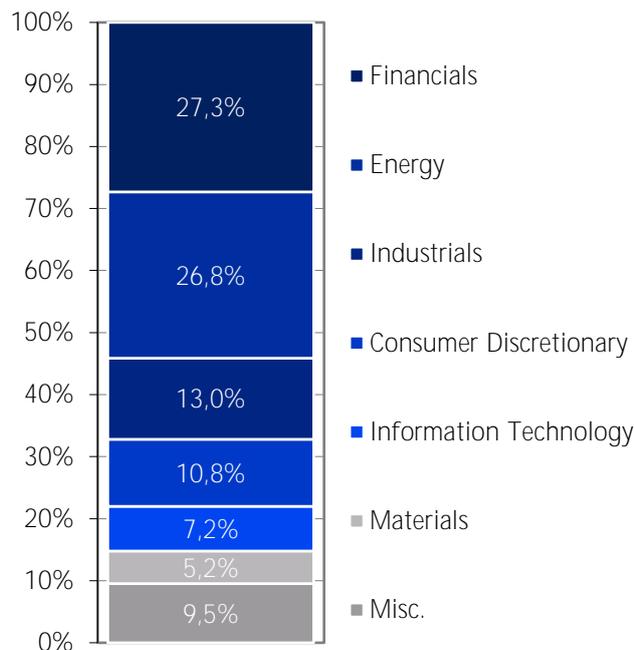
ESG Score***

	Funds	Benchmark
	70,3	78,3

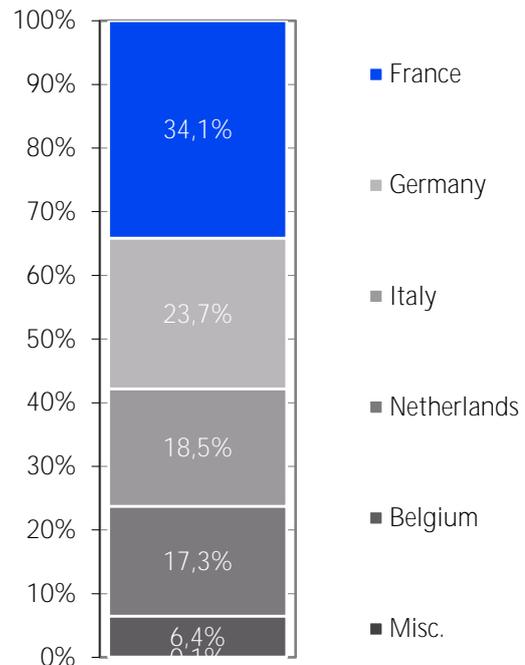
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	8,8%
Renault Ord Shs	8,3%
Deutsche Bank Ord Shs	7,2%
ENI Ord Shs	6,9%
Euronav Ord Shs	6,4%

Bertrandt Ord Shs	4,6%
Koninklijke Vopak Ord Shs	4,1%
Savencia Ord Shs	4,0%
Quadient Ord Shs	3,6%
Atos Ord Shs	3,5%

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