

Monthly report, 30 April 2021

Commentary

Solid economic data in China and a good start to the reporting season for the first quarter as well as continued moderate statements regarding the monetary policy initially led the stock markets to new all-time highs in April. The discussion in the USA about a higher taxation of the wealthy and a minimum taxation for corporates as well as the sharp increase in the number of corona cases in India were the negative topics in the reporting month.

The EUROSTOXX Return Index rose by +2.2% in April, while the Fidecum Contrarian Value Euroland Fund remained unchanged. The underperformance resulted from the stock selection (-0.6%) as well as from the sector allocation, which had a burdening effect of -1.6%.

The negative allocation contribution stems in particular from the high weighting of energy stocks (-1.2%), which suffered from the consolidation of the oil price at a high level following a longer increase. The low weighting of IT companies also had a negative impact of -0.3% on the allocation.

Renault reported quarterly results in line with expectations, yet still declined to provide an annual outlook. This was interpreted by the market as a negative forecast. The oil tanker company EURONAV operates in an extremely cyclical market. While freight prices reached new all-time highs last year, they are now below cash costs. EURONAV used the situation to renovate the fleet respectively to rejuvenate.

Following good performance the weightings in Arcelor Mittal, Klöckner and OMV were reduced. German KSB, the pump and valve manufacturer has been added to the portfolio.

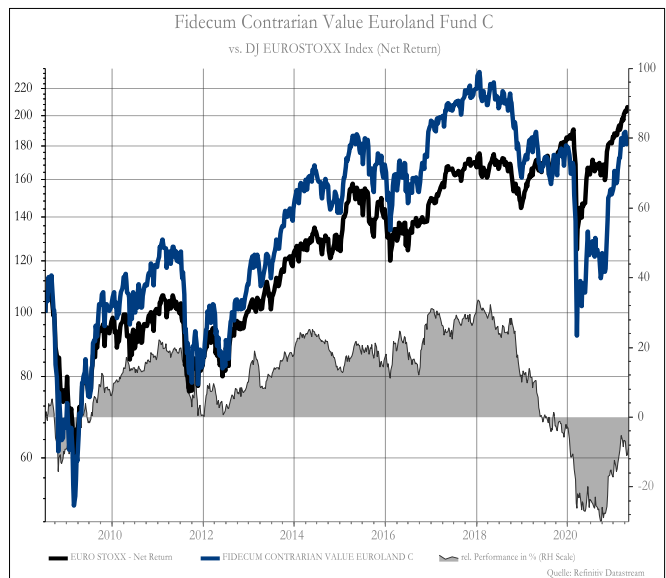
Performance-data*

	Fund**	Benchmark
Last month	0,0%	2,2%
Year to date	21,0%	11,3%
12 months	65,0%	39,2%
3 years	-15,7%	20,4%
5 years	10,0%	52,4%
Since inception	86,6%	100,2%
Beta Ratio	1,5	-/-
Tracking Error	14%	-/-
Information Ratio	0,7	-/-
Volatility	27,3%	16,3%
Sharpe Ratio	0,51	0,34

* 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.	52.584.673 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	81,45 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	52,68 €
Minimum investment	95.000 €

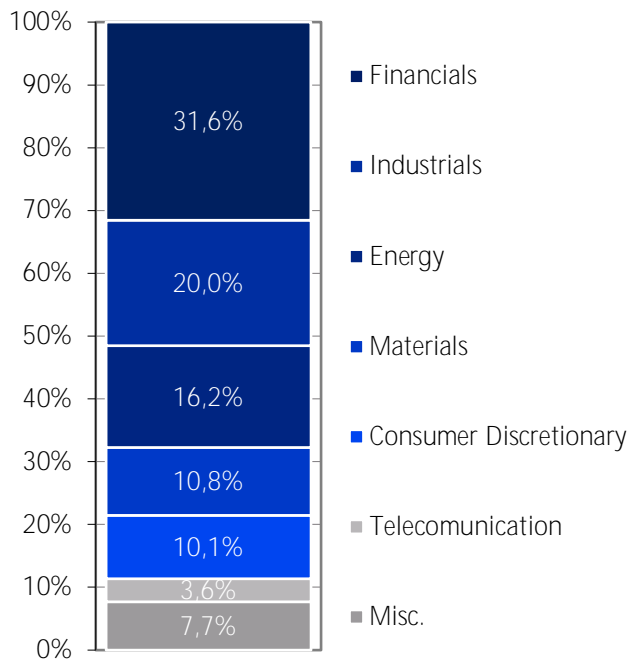
ESG Score***

	Funds	Benchmark
	70,9	77,5

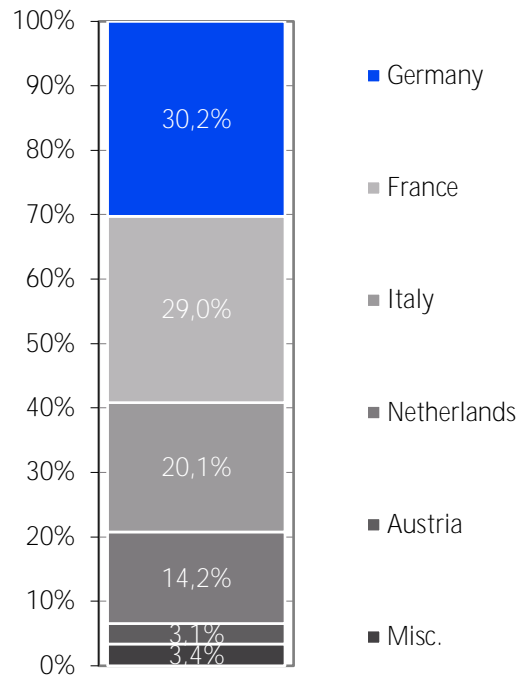
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	8,9%
Deutsche Bank Ord Shs	8,2%
Renault Ord Shs	7,7%
ENI Ord Shs	7,4%
Salzgitter Ord Shs	5,8%

Bertrandt Ord Shs	4,3%
Aareal Bank Ord Shs	3,9%
Telecom Italia Ord Shs	3,6%
BNP Paribas Ord Shs	3,6%
Danieli & C Officine Meccaniche Saving St	3,5%

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