

Monthly report, 31 May 2021

Commentary

Expansive central bank policy despite rising inflation, steadily falling new corona infections, both in the Euro area and in the United States and a very upbeat reporting season for the first quarter led to rising equity markets in the historically rather weak equity month of May. Another supporting factor was that the United States is moving away from the original demand for a global minimum corporate tax rate of 21% and now only advocate at least 15%.

The EUROSTOXX Return Index rose by +2.5% in the month under review, while the Fidecum Contrarian Value Euroland Fund managed to return +4.7%.

Both stockselection (+1.3%) and sector allocation (with a contribution of +0.9%) contributed to this positive performance.

The positive allocation contribution resulted in particular from the high weighting of financial stocks (+0.3%) and energy companies (+0.2%), as well as the low positioning in the IT industry (+0.2%) and in cyclical consumer goods manufacturers (0.2%).

Saras (+23.8%) took a big jump after the Company reported a quarterly result above expectations. Trade sanctions against the potash producer Belaruskali led to rising potash prices and supported the performance of K+S (+23%). In addition, the Bertrandt share rose +15.1% after better quarterly figures. Real estate financier Areal Bank (-9.6%), which is adversely affected by the difficult situation on the market for commercial real estate, developed negatively.

The portfolio weightings remained largely unchanged in the month under review.

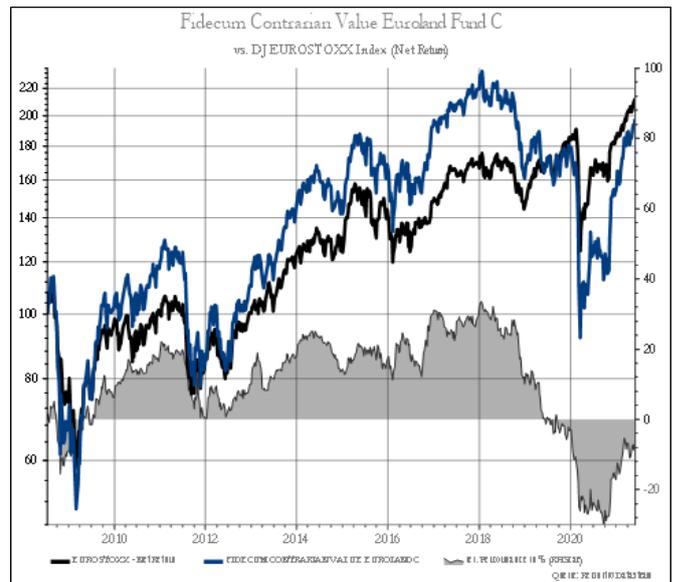
Performance-data*

	Fund**	Benchmark
Last month	4,7%	2,5%
Year to date	26,7%	14,1%
12 months	72,0%	35,7%
3 years	-7,3%	25,2%
5 years	15,2%	52,9%
Since inception	95,4%	105,2%
Beta Ratio	1,53	-/-
Tracking Error	13,9%	-/-
Information Ratio	0,9	-/-
Volatility	27,3%	16,4%
Sharpe Ratio	0,57	0,31

* 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.	55.488.035 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	85,26 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	55,17 €
Minimum investment	95.000 €

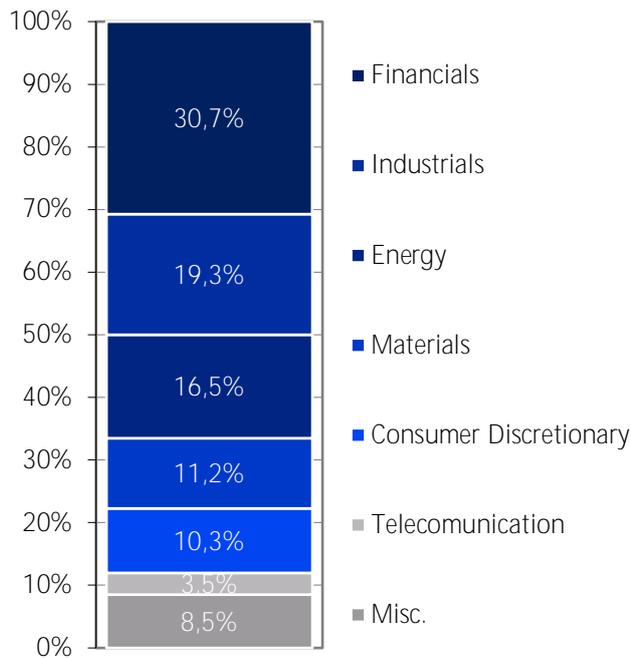
ESG Score***

	Funds	Benchmark
	70,9	77,5

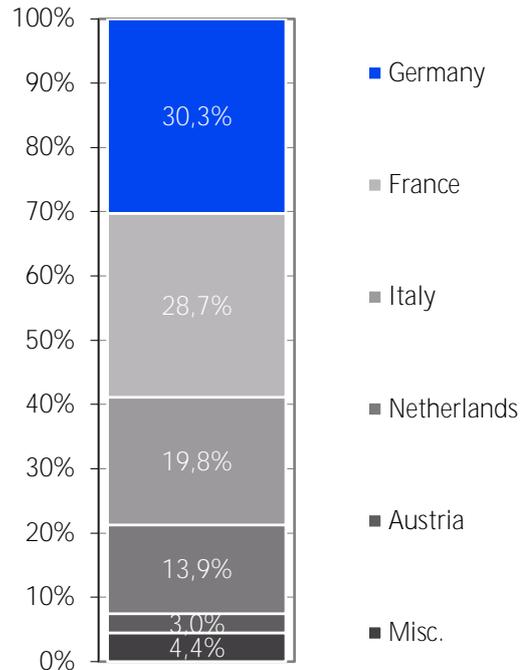
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	8,9%
Renault Ord Shs	8,2%
Deutsche Bank 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%
Danieli & C Officine Meccaniche Saving St	3,6%
K+S Ord Shs	3,6%
Telecom Italia Ord Shs	3,5%

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