

Monthly report, 30 June 2021

Commentary

International equity markets were driven by an array of supportive factors: falling bond yields despite rising inflation, a continuation of an extremely expansive monetary policy by the central banks, a further improvement of early indicators and robust economic data in the United States. In contrast, a further spreading of the Covid-Delta-mutant and signs of a slower economy in China had a slightly lasting effect.

The EUROSTOXX Return Index rose by +1.0% in the reporting month while the value of the Fidecum Contrarian Value Euroland fund lost -2.1%.

This disappointing development was attributable to both the stock selection (-2.0%) as well as the sector allocation (-1.1%).

The negative allocation effect was driven by a high weight in financials (-0.5%), a strong underweight in the well performing IT-sector and a low weight in non-cyclical consumer goods.

In stock selection, mainly financials (Deutsche Bank -9.8%, Aegon -8.2% and Aareal -6.3%) lasted on the portfolios performance. This was less a consequence of negative corporate news but rather a reaction on the central banks policies and due to lower bond yields respectively.

KSB (+14.1%) and Italian construction group Webuild (+13.9%), which reported a large incoming order, contributed positively to the performance.

German insurer W&W were a new entrant in the portfolio. The stock trades at a pbv of 0.4 and a PER of 6. The exposure in AXA was reduced in turn.

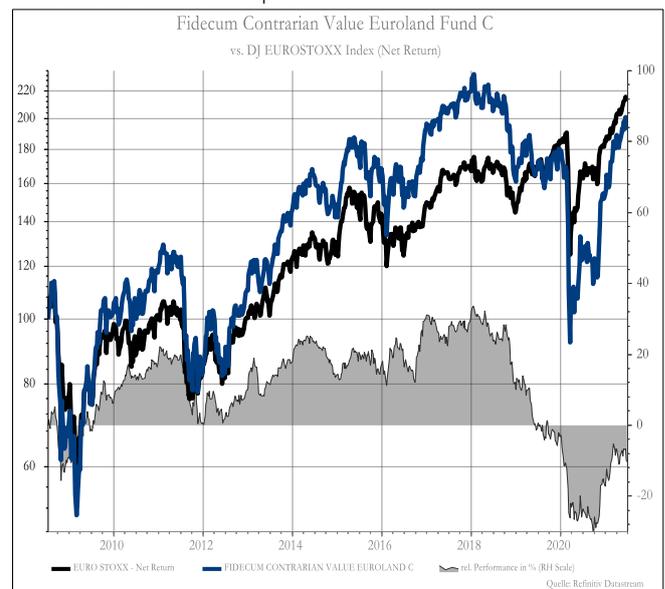
Performance-data*

	Fund**	Benchmark
Last month	-2,1%	1,0%
Year to date	24,1%	15,2%
12 months	54,0%	30,6%
3 years	-7,2%	27,5%
5 years	26,6%	64,5%
Since inception	91,4%	107,2%
Beta Ratio	1,5	-/-
Tracking Error	0,14	-/-
Information Ratio	0,6	-/-
Volatility	0,27	0,16
Sharpe Ratio	0,85	0,73

* 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.	48.555.993 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	83,45 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	54,03 €
Minimum investment	95.000 €

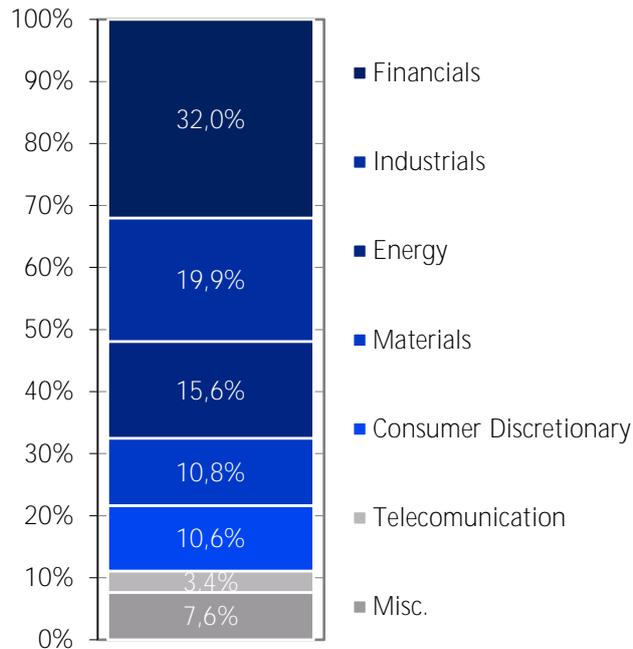
ESG Score***

	Funds	Benchmark
	69,9	77,6

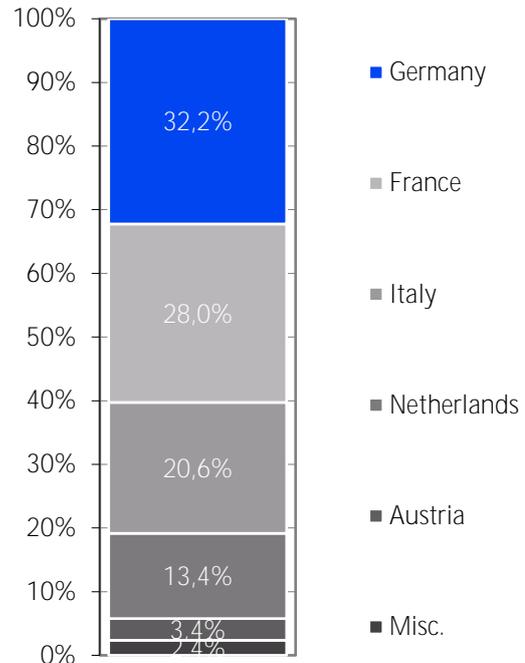
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	9,1%
Deutsche Bank Ord Shs	7,9%
Renault Ord Shs	7,9%
ENI Ord Shs	7,4%
Salzgitter Ord Shs	6,0%

Bertrandt Ord Shs	4,8%
Aareal Bank Ord Shs	4,5%
Danieli & C Officine Meccaniche Saving Sh	3,6%
K+S Ord Shs	3,5%
BNP Paribas Ord Shs	3,5%

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