

Monthly report, 31 July 2021

Commentary

During the month of July international stock markets showed a split performance. The first half was dominated by renewed fears about a further spreading of the virus (4th wave), concerns about global inflation gaining pace and worries about the Chinese government discriminating Chinese corporates with a foreign stock listing. In the second half markets focused on the reporting season and many companies reporting well.

While the Eurostoxx Return Index first lost some 3.5% in the peak, it then marked a new all-time high, closing the month +1.5% higher. The NAV of the Fidecum Contrarian Value Euroland Fund was equally volatile. Due to its value driven investment model the portfolio lost 6.5% in the first half but benefitted from positive corporate news in the second half. It ended the month with +0.6 %.

The relative performance (-0.9%) was clearly driven by the sector allocation (-1.7%) which was partly set off by positive selection effects (+0.8%).

Negative attribution effects came from allocation in oil (-0.9%), IT (-0.5%) and financials (-0.3%).

In the stock selection Salzgitter (+30.8%) and Arcelor Mittal (+13.6%) benefitted from steel prices at record levels. After a disastrous first quarter due to the pandemic, French producer of homeopathic products Boiron (+13.2%) reported a recovery of its business.

French IT consulting group Atos became a new portfolio constituent. Focused on infrastructure projects, it had to lower the business outlook due to a temporarily weaker demand following the pandemic, causing the stock price to fall to a five year low. After having reached the price target, Austrian energy group OMV was sold from the portfolio.

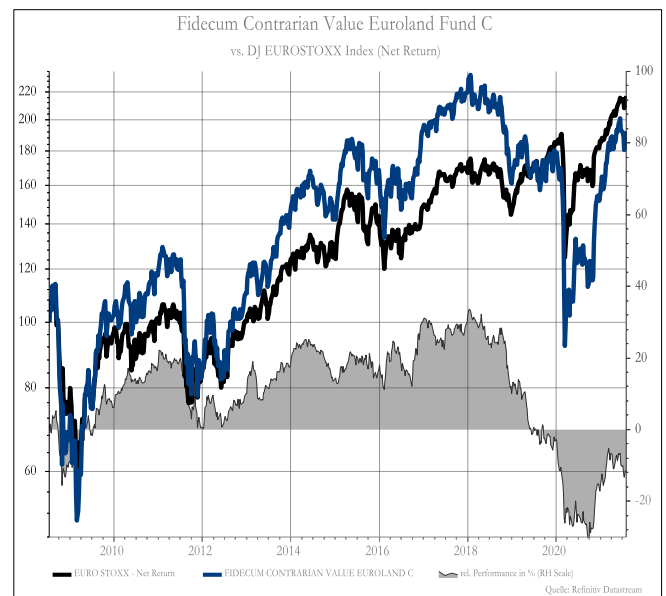
Performance-data*

	Fund**	Benchmark
Last month	0,6%	1,5%
Year to date	24,9%	16,9%
12 months	66,0%	33,8%
3 years	-11,8%	25,0%
5 years	21,0%	58,7%
Since inception	92,6%	110,3%
Beta Ratio	1,5	-/-
Tracking Error	0,14	-/-
Information Ratio	0,6	-/-
Volatility	0,27	0,16
Sharpe Ratio	0,95	0,76

* 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.	46.733.044 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	83,92 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	54,36 €
Minimum investment	95.000 €

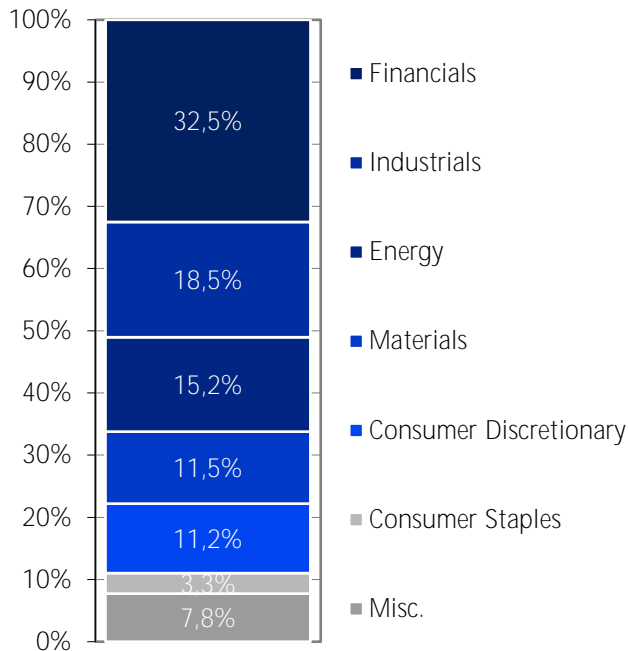
ESG Score***

	Funds	Benchmark
	69,9	77,6

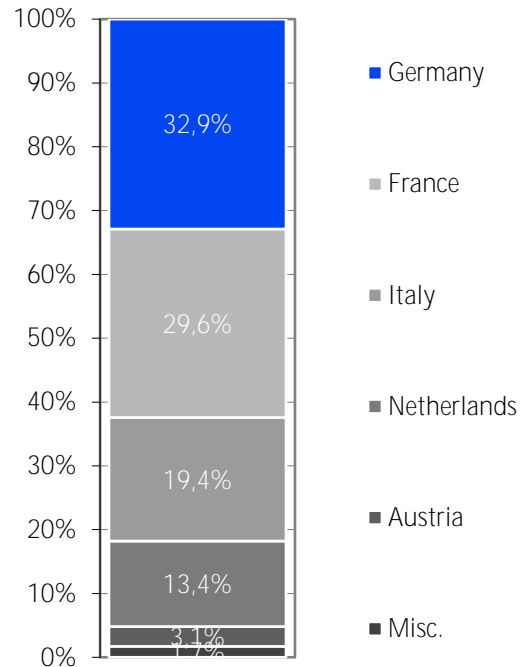
***Quelle: Refinitiv

Monthly report, 31 July 2021

Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	9,0%
Renault Ord Shs	8,6%
Deutsche Bank Ord Shs	8,0%
ENI Ord Shs	7,2%
Salzgitter Ord Shs	6,7%

Aareal Bank Ord Shs	4,5%
Bertrandt Ord Shs	4,4%
Kloeckner & Co Ord Shs	3,9%
BNP Paribas Ord Shs	3,5%
TotalEnergies Ord Shs	3,3%

©2021. All rights reserved. This document is only a marketing presentation and focuses exclusively on investors and advisors who are considered to be market professionals according to the 4th EU-Directive (2004/39/EC) and who are in no way barred from purchasing shares of the investment fund(s) mentioned, be it because of their nationality or their country of origin, sojourn or residence. This presentation is the intellectual property of FIDECUM AG. This presentation or parts of it, resp. the content of the presentation may not be relayed to any third party unless a permission in writing has been obtained from FIDECUM AG prior to this. The circulation of this presentation or parts of it to private clients is not permitted. The information contained does not represent the offer of a contract of advisory or advice, or the offer to buy or sell shares of the fund itself. The information contained in this document is non-binding and does not represent a recommendation or investment advice of any kind and does not replace a detailed investment advice that takes into account the individual situation, understanding of the capital markets and investment goals of any individual investor. The statements mentioned are the view of the fund manager at time of publication and may vary from this at a later stage. These statements are made solely for the purpose of explaining the investment approach and are not suitable as an investment advice. The portfolio structure may vary over time. Projections into the future may come true but cannot be guaranteed in any way. Although the information contained in this document has been put together with utmost care, FIDECUM AG cannot be held responsible for any inaccuracy that may have occurred. Neither completeness nor accuracy of information, nor suitability for a given purpose can or will be guaranteed. This document does not represent an offer for advice, consultation or information and is no advice for purchase or sale of shares of the fund(s) mentioned. The fund(s) mentioned in this document is/are registered for public distribution in Luxembourg, Germany and Austria. In any other country subscriptions will only be possible in the way of an initial private placement. Due to the U.S.-securities act of 1933 it must not be offered for sale or sold in the United States of America or any territory belonging to the United States of America, nor to any U.S. citizen, unless explicitly exempt by the U.S. securities act of 1933. Any expectation on return or performance is based on historic performance and cannot be extrapolated into or guaranteed for the future. Due to fluctuations in the value of underlying securities, the income they generate, changes in interest and currency exchange rates, the price of the fund's shares (units) and income accruing to them may increase or decrease, and are not guaranteed in any way. The obligatory basis for acquisition is the actual official offering prospectus available through: Augur Capital AG, Westendstr. 16-22, D-60325 Frankfurt am Main, Germany. (For Switzerland: offering prospectus and simplified prospectus, by laws or fund contract as well as the annual and semi-annual report can be obtained from the Swiss sales agent and distributor).