

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.

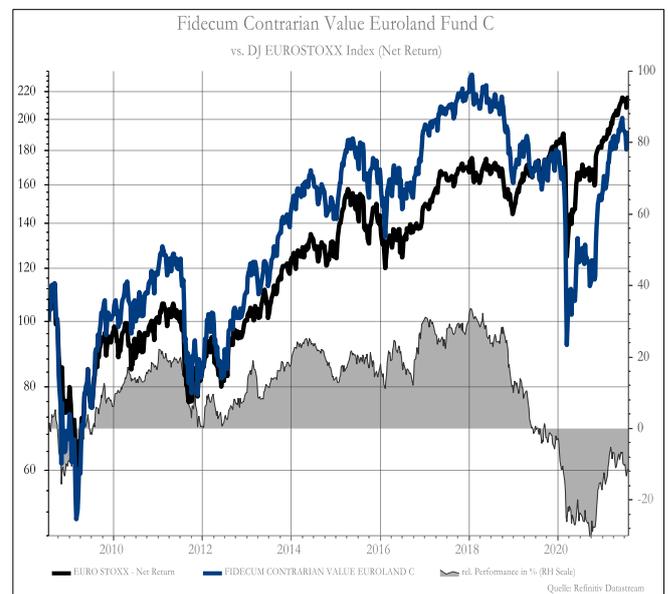
### Performance-data\*

	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 €

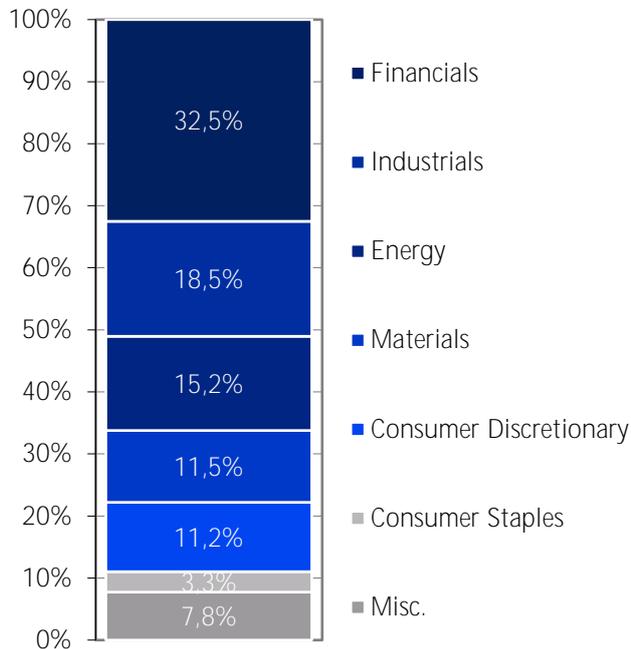
### ESG Score\*\*\*

	Funds	Benchmark
	69,9	77,6

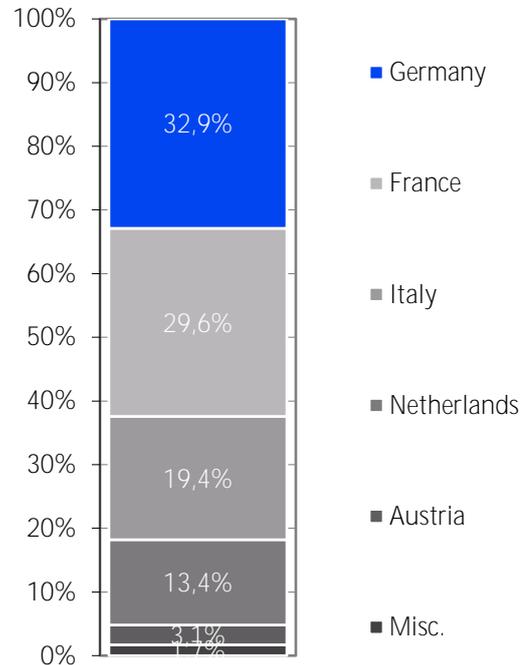
\*\*\*Quelle: Refinitiv

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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%

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