

Monthly report, 30 September 2021

Commentary

Weakening economic forecasts in China, the looming insolvency of Chinese real estate group Evergrande, the Fed announcing a change of monetary policy in 2022 and uncertainties about the future government of Germany weighed on the equity markets in the month of September. Apparently, only the ECB is not worried about a potentially broad based inflation. President Madame Lagarde is probably not a customer of the 1€-shops which, meanwhile, sell their merchandise for 1.10€ !

Against this background, the EUROSTOXX Return Index fell by -3.4% while the value of the Fidecum Contrarian Value Euroland fund increased by +3.1%.

This pleasant performance was driven by both the sector allocation (+3.9%) and the stock selection (+2.6%).

Particularly the strong weights in both the energy- and in the financial sector contributed positively with +2.5% and +0.9% respectively.

In stock selection, the portfolio benefitted in particular from Italian refinery SARAS (+20.1%) and Belgian oil shipping group EURONAV (+19.2%). K+S (+15.6%) profited from strongly rising fertilizer prices on the back of global sanctions against the Belarussian potash producer Belaruskali.

French cheese producer Savencia (-15.4%) lasted on the portfolios performance, as higher prices for milk cannot entirely be passed on to their customers.

ArcelorMittal was sold from the portfolio. The exposure to French IT consultant ATOS was increased in turn.

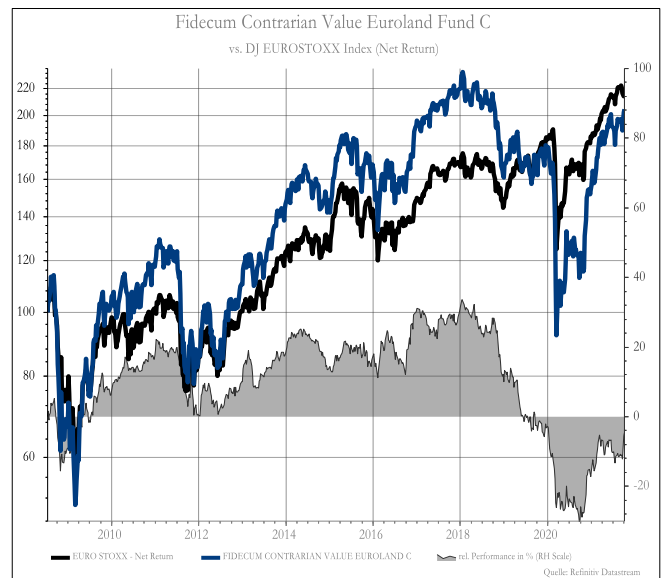
Performance-data*

	Fund**	Benchmark
Last month	3,1%	-3,4%
Year to date	32,1%	15,9%
12 months	74,4%	30,5%
3 years	-4,5%	27,6%
5 years	29,8%	55,4%
Since inception	103,6%	108,5%
Beta Ratio	1,5	-/-
Tracking Error	0,14	-/-
Information Ratio	1,1	-/-
Volatility	0,27	0,16
Sharpe Ratio	1,01	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.	59.439.071 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	88,66 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	57,49 €
Minimum investment	95.000 €

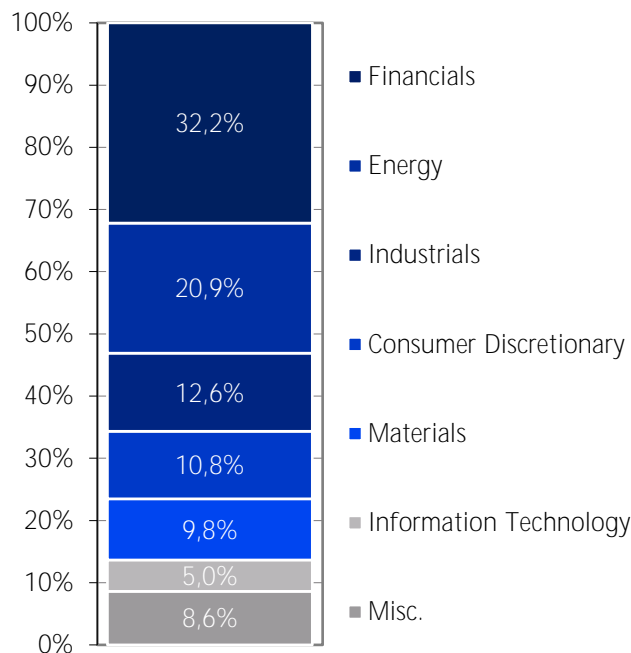
ESG Score***

	Funds	Benchmark
	70,3	77,89

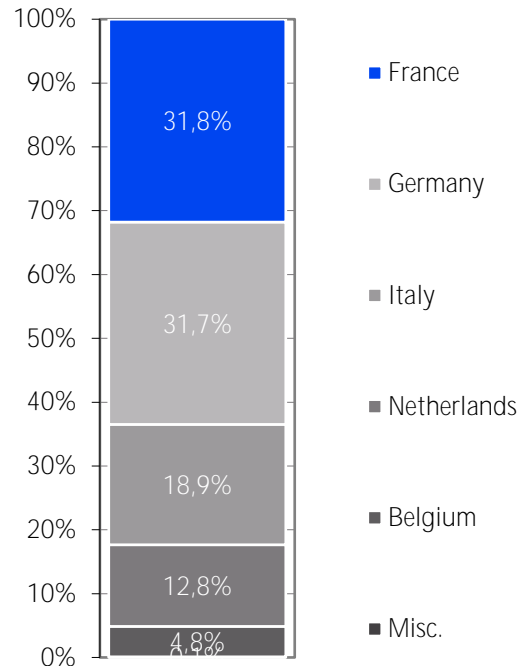
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	9,0%
Renault Ord Shs	8,4%
Deutsche Bank Ord Shs	8,1%
ENI Ord Shs	7,6%
Salzgitter Ord Shs	6,1%

Euronav Ord Shs	4,8%
Aareal Bank Ord Shs	4,5%
Bertrandt Ord Shs	4,3%
K+S Ord Shs	3,7%
BNP Paribas Ord Shs	3,5%

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