

Monthly report, 31 January 2020

### Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	153.319.933 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	70,87 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	45,45 €
Minimum investment	95.000 €

### Performance-data\*

	Fund**	Benchmark
Last month	-10,0%	-1,7%
Year to date	-10,0%	-1,7%
12 months	-7,9%	16,6%
3 years	-15,6%	23,0%
5 years	2,6%	30,5%
Since inception	61,0%	76,3%
Beta Ratio	1,25	-/-
Tracking Error	8,7%	-/-
Information Ratio	-0,83	-/-
Volatility	19,5%	13,7%
Sharpe Ratio	1,56	4,01

\* Performance Class C shares vs. EURO STOXX (R)

\*\* Fund prices adjusted for payouts

### Commentary

The conclusion of a trade agreement between the US and China initially led to a good kick off for the stock market in 2020. However, this changed quickly with the worldwide spread of the Corona virus epidemic, which led to travel restrictions in and out of China.

On balance, the EUROSTOXX Return Index fell by -1.7% while the Fidecum Contrarian Value Euroland fund dropped by -10.0%.

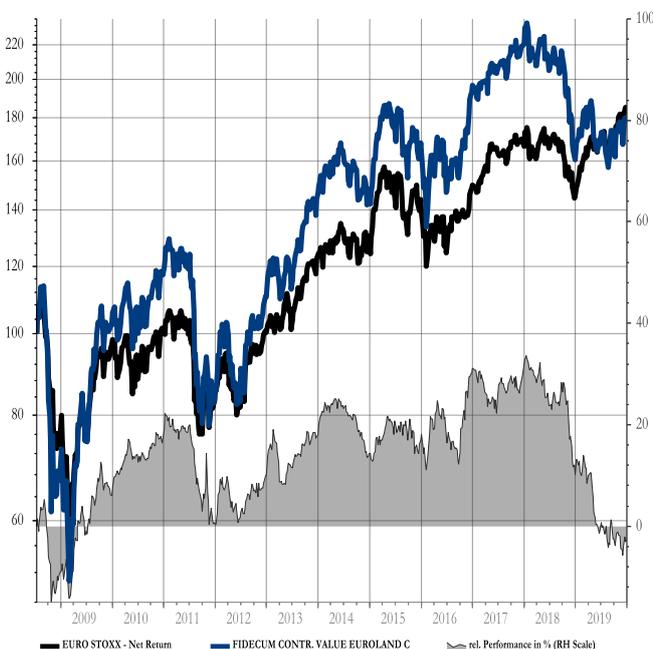
The portfolio's performance resulted mainly from the stock selection (-5.0%, allocation contribution -2.3%). In the allocation, the high weighting of oil and steel companies (-1.4% contribution) and the fact that the fund is not invested in utilities (-0.7% contribution) were the main detractors.

In particular, the share price drop of steel producer Salzgitter (-23.1%), which reduced its earnings forecast for the 2020 financial year to only a flat result, hurt the performance of the fund. A price/book valuation of 0.3 is offset by the equity value of their stake in Aurubis and the value of the hidden reserves on CO2 certificates, which in total alone exceed the company enterprise value. At K+S (-20.8%) rumours of an imminent capital increase was a drag on the share price. Renault (-16.4%) was particularly burdened by Nissan's weak earnings. The share now trades at a price/book valuation of 0.3, at a P/E of 6 and with a negative enterprise value.

Deutsche Bank's share price (+19.8%) developed positively in the portfolio.

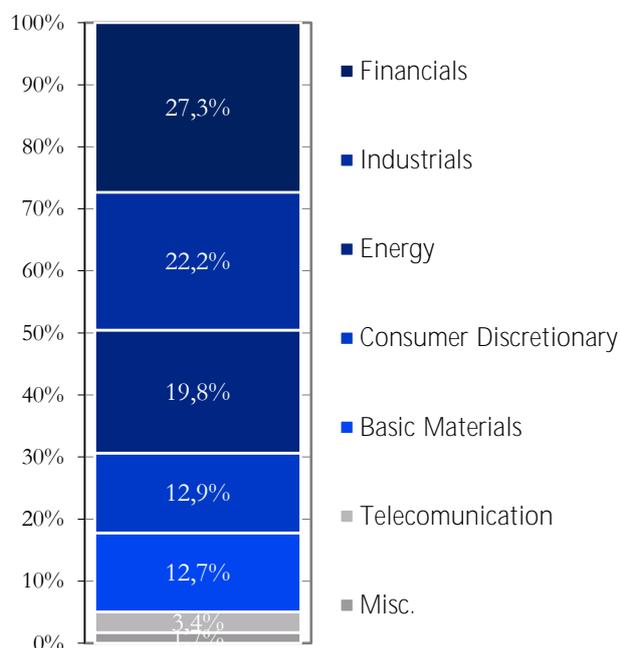
AGFA-Gevaert was sold after the price target was reached and the weighting of Bertrandt was increased. Europcar was newly added. After a 75% share price fall over the last 2.5 years due to missed ambitious growth targets, the stock is now valued at an attractive P/E of 6.

### Performance since inception in %

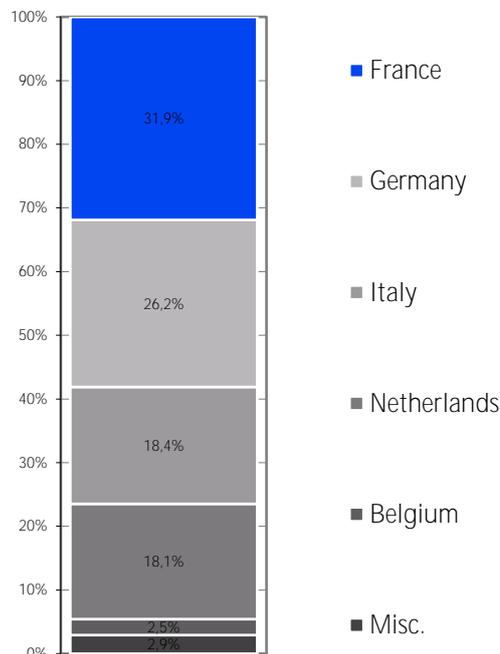


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### Sector allocation



### Country allocation



### Top 10 holdings

Renault Ord Shs	9,1%
Aegon Ord Shs	8,6%
Deutsche Bank Ord Shs	8,1%
ENI Ord Shs	7,5%
POSTNL Ord Shs	5,6%

K+S Ord Shs	4,6%
Salzgitter Ord Shs	4,5%
Kloekner & Co Ord Shs	4,1%
Vallourec Ord Shs	3,9%
BNP Paribas Ord Shs	3,5%

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