

Monthly report, 31 October 2020

Commentary

Upbeat economic data globally for the third quarter - driven in particular by strong economic growth in China - determined the direction on the equity markets until the middle of the month. The failure of reaching a deal on another US fiscal stimulus package, as well as record-breaking new Corona infection numbers, which led to a further tightening of restrictions and renewed lockdowns, caused a sharp market correction in the second half of the month.

In this environment the EUROSTOXX Return Index fell by -5.7% in the month under review, while the Fidecum Contrarian Value Euroland was down -5.2%.

The outperformance resulted from both sector allocation (+0.3%) as well as from stock selection with +0.2% performance contribution.

The main driver behind the positive allocation contribution was the low weighting of the IT and health care sector (+0.6% resp. +0.3%), while the overweight of oil companies had a negative -0.4% impact.

Quarterly results well above expectations supported Deutsche Bank's share price performance (+9.9%). PostNL (+9.2%) raised its earnings forecast for the current fiscal year and announced the resumption of dividend payments. Aegon (+4.3%) disclosed two divestments in the month under review, which was interpreted as an indication that the company will become more focused.

Danieli preferred shares lost -18.4%. In a separate annual general meeting, the preferred shareholders refused to convert their shares into 0.65 ordinary shares, which means that also a special dividend will not be paid out. Aareal Bank's share price fell by -13.8% in the wake of the partial lockdown.

The portfolio weightings remained largely unchanged in the month under review.

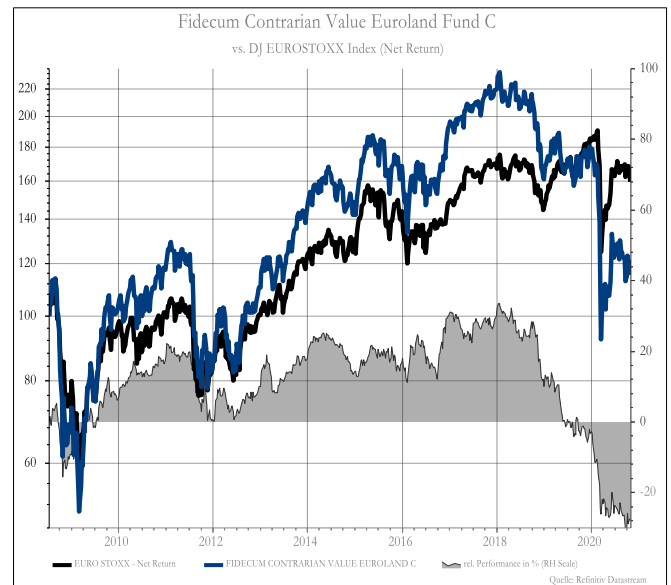
Performance-data*

	Fund**	Benchmark
Last month	-5,2%	-5,7%
Year to date	-38,1%	-16,1%
12 months	-34,7%	-12,7%
3 years	-49,5%	-10,3%
5 years	-35,8%	5,3%
Since inception	10,8%	50,6%
Beta Ratio	1,3	-/-
Tracking Error	8,7%	-/-
Information Ratio	-2,0	-/-
Volatility	22,9%	15,5%
Sharpe Ratio	-0,3	-0,1

* 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.	21.673.241 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	48,49 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	31,27 €
Minimum investment	95.000 €

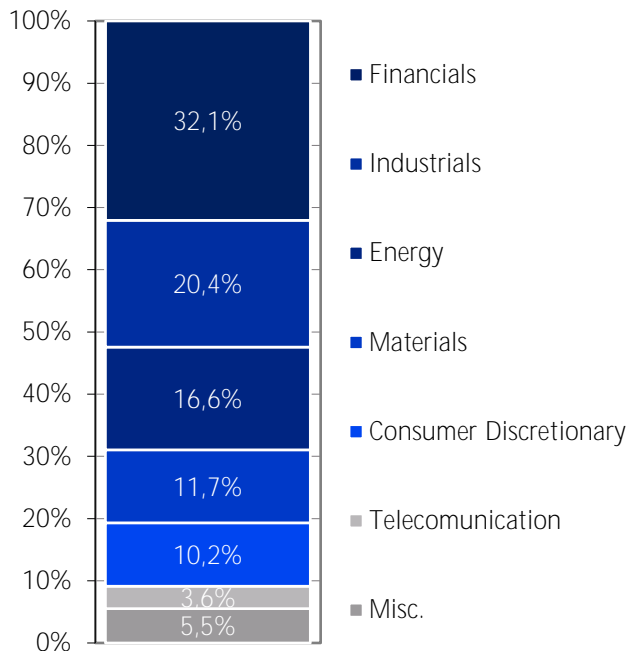
ESG Score***

Funds	Benchmark
71,2	77

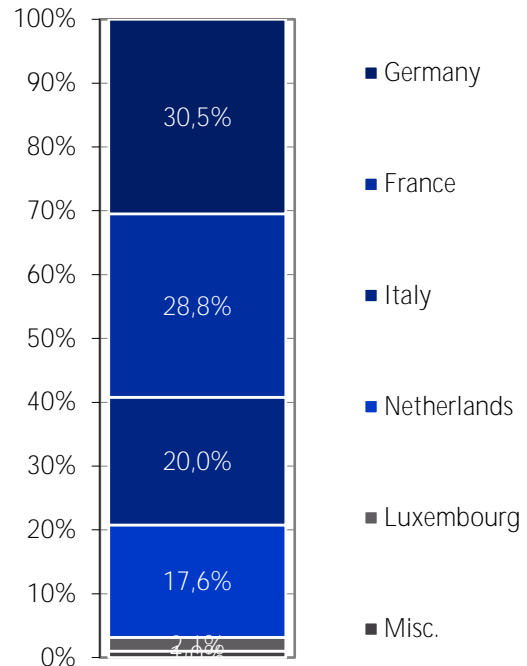
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	9,1%
Renault Ord Shs	8,7%
Deutsche Bank Ord Shs	8,6%
ENI Ord Shs	7,6%
Salzgitter Ord Shs	5,2%

POSTNL Ord Shs	4,8%
Bertrandt Ord Shs	4,7%
Aareal Bank Ord Shs	3,9%
Kloeckner & Co Ord Shs	3,8%
Total Ord Shs	3,7%

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