

Monthly report, 30 November 2020

Commentary

The announcement by Biontech and Pfizer of having developed a vaccine offering good protection against COVID-19 initiated a global rally on the equity markets. After a long phase of neglect value stocks started to recover in particular. Positive Chinese economic data and ECB comments about further expansive monetary policy supported this and the oil price advanced to an eight months high. Neither the worldwide rise of Corona infections, leading to severe lock-downs, nor Poland's and Hungary's veto on the EU budget lasted on the markets move.

The EUROSTOXX Return Index rose by +17.0% in November, the NAV of the Fidecum Contrarian Value Euroland Fund increased by +33.7%.

Both, sector allocation (+6.4%) and stock selection (+10.3%) contributed to the outperformance.

The allocation was supported by a strong overweight in energy and financials (+2.5% and +2.3% resp.) while the underweight in cyclical consumer goods only had a marginal effect.

Despite Vallourec's somewhat subdued outlook and announcement of a heavily dilutive capital increase, its stock price jumped by +135%. Finnair was also strongly up (+70.6%), although the company expects improved profits not before the summer of 2021. Renault was up by +56.9% as its biggest lossmaker, Japanese subsidiary Nissan announced a turnaround in profits.

Vallourec and Finnair were sold into stronger stock prices. OMV was newly added to the portfolio as the stock price of the Austrian energy group had previously suffered most within the energy sector.

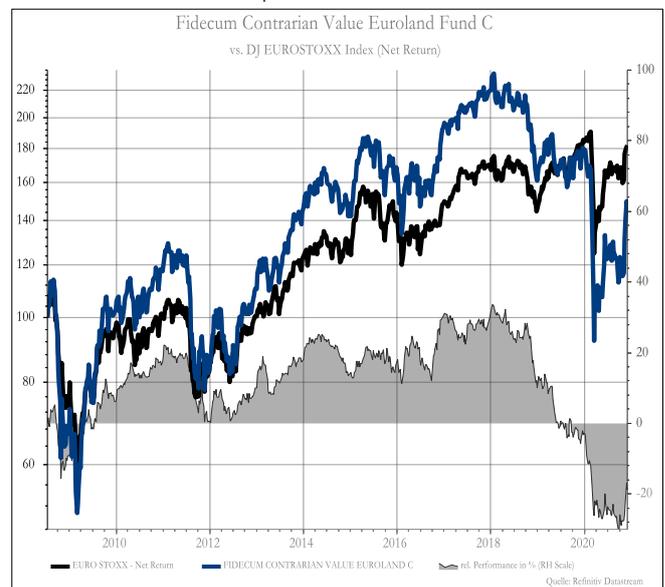
Performance-data *

| | Fund** | Benchmark |
|-------------------|--------|-----------|
| Last month | 33,7% | 17,0% |
| Year to date | -17,2% | -0,1% |
| 12 months | -14,2% | -0,6% |
| 3 years | -31,0% | 7,0% |
| 5 years | -15,1% | 19,7% |
| Since inception | 48,07% | 76,1% |
| Beta Ratio | 1,48 | -/- |
| Tracking Error | 13,50% | -/- |
| Information Ratio | -1,3 | -/- |
| Volatility | 26,99% | 16,70% |
| Sharpe Ratio | -0,11 | 0,00 |

* 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. | 29.138.153 € |

Class A shares

| | |
|--------------------|--------------|
| WKN | A0Q4S6 |
| ISIN | LU0370217092 |
| Bloomberg | FIDCVEA LX |
| Reuters | A0Q4S6X.DX |
| Price | 64,80 € |
| Minimum investment | 2.000 € |

Class C shares

| | |
|--------------------|--------------|
| WKN | A0Q4S5 |
| ISIN | LU0370217688 |
| Bloomberg | FIDCVEC LX |
| Reuters | A0Q4S5X.DX |
| Price | 41,80 € |
| Minimum investment | 95.000 € |

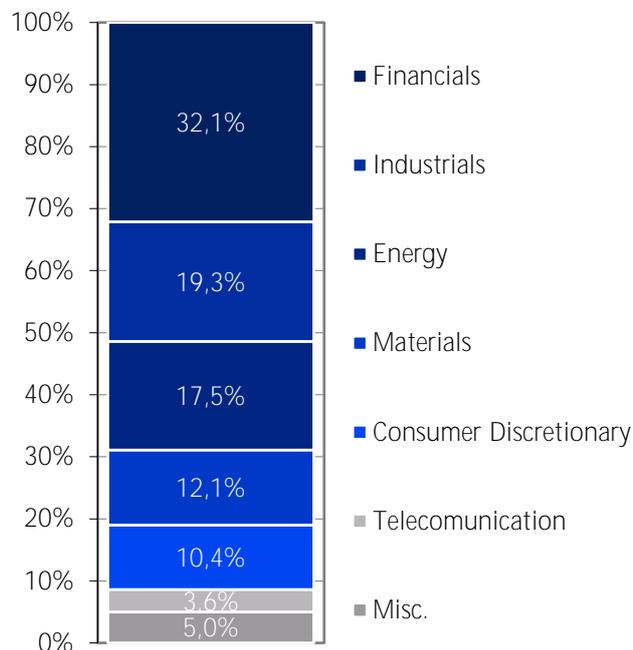
ESG Score***

| | Funds | Benchmark |
|--|-------|-----------|
| | 72,2 | 77,1 |

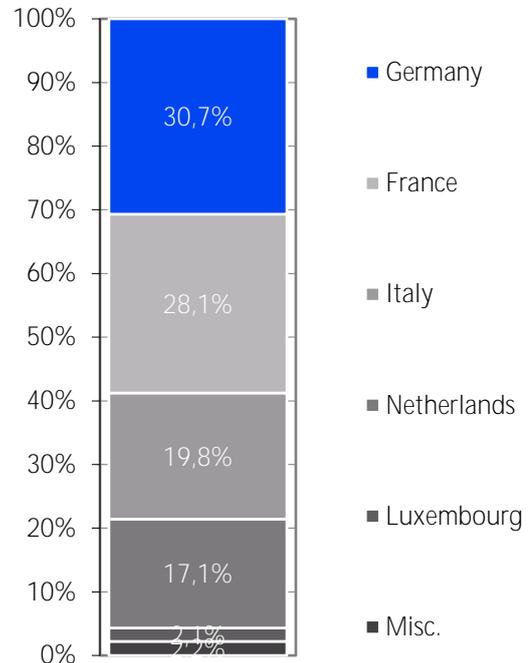
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

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

| | |
|------------------------|------|
| Bertrandt Ord Shs | 4,5% |
| Kloeckner & Co Ord Shs | 4,2% |
| POSTNL Ord Shs | 4,2% |
| Aareal Bank Ord Shs | 4,0% |
| Axa Ord Shs | 3,7% |

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