

Monthly report, 31 December 2020

### Commentary

A mutating Covid-19 virus in conjunction with record high new infections globally led to even harder lockdown restrictions and partly to further limitations for shipping goods and travelling in the reporting month. A number of easing measures by the ECB around mid of December, combined with a continued robust economic growth in China, a further rising oil price and, finally, a trade agreement between the U.K. and the EU guided the European stock markets to a positive year end.

Against this background the EUROSTOXX Return Index moved up on balance by +2.1% while the value of the Fidecum Contrarian Value Euroland fund advanced by +4.2%.

This time, the outperformance was purely based on stock selection (+2.3%), while sector allocation (-0.2%) lasted on the portfolio's performance.

The negative attribution from allocation was a consequence of a low weight in IT-Stocks (-0.3%) and an overweight of financials (-0.2%), which was partly offset by a non-investment in the pharmaceutical sector (+0.3%).

In the stock selection Salzgitter (+28.2%) and ArcelorMittal (+23.0%) benefitted from soaring steel prices. In addition newly added oil stock OMV ascended by +13.0%. Italian construction group Webuild lost -7.7% without any news.

After having reached its price target Aurubis was sold from the portfolio and Belgian shipping group Euronav was newly added. Following record high freight rates for crude oil vessels in the spring the market is now temporarily tense. Subsequently, the stock price has almost halved.

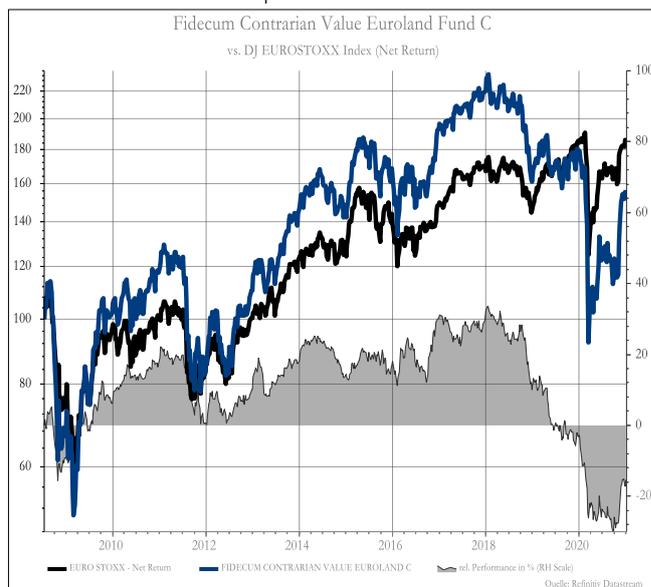
### Performance-data\*

	Fund**	Benchmark
Last month	4,2%	2,1%
Year to date	-13,8%	0,2%
12 months	-13,8%	0,2%
3 years	-29,6%	10,3%
5 years	-8,1%	29,3%
Since inception	54,2%	79,8%
Beta Ratio	1,5	-/-
Tracking Error	13,5%	-/-
Information Ratio	-1,0	-/-
Volatility	27,05%	16,67%
Sharpe Ratio	-0,11	0,01

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

\*\* Fund prices adjusted for payouts

### Performance since inception in %



### Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	29.932.055 €

### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	67,44 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	43,53 €
Minimum investment	95.000 €

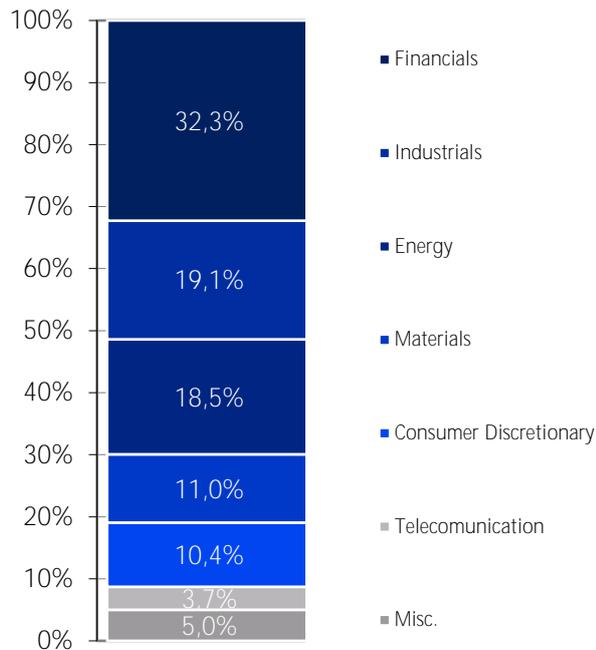
### ESG Score\*\*\*

	Funds	Benchmark
	71,8	77,2

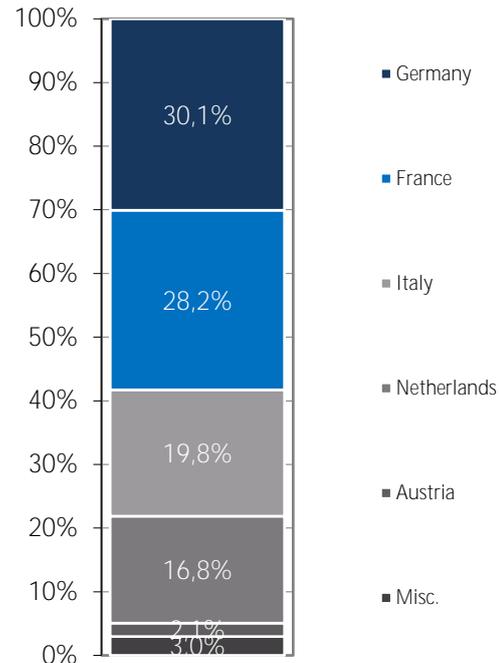
\*\*\*Quelle: Refinitiv

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### Sector allocation



### Country allocation



### Top 10 holdings

Renault Ord Shs	9,0%
Aegon Ord Shs	9,0%
Deutsche Bank Ord Shs	8,6%
ENI Ord Shs	7,5%
Salzgitter Ord Shs	5,7%

Bertrandt Ord Shs	4,6%
POSTNL Ord Shs	4,5%
Aareal Bank Ord Shs	4,1%
Kloeckner & Co Ord Shs	3,8%
Telecom Italia Ord Shs	3,7%

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