

Monthly report, 29 February 2020

Commentary

The rapid spread of the coronavirus and its impact on export, production and consumption stoked fears of a global financial crisis. The oil price fell in the wake of increasing concerns about a slowing global economy and interest rates on 10-year government bonds fell close to the record lows from the summer of last year.

In this environment, the EUROSTOXX Return Index fell by -7.9% in the reporting month, while the Fidecum Contrarian Value Euroland fund ended -12.5% lower.

This unsatisfactory performance of the portfolio resulted from both stock selection (-2.6%) as well as allocation (-1.7%). In the allocation main detractors were the high weighting of the oil industry (-0.7% allocation contribution) and that the fund is not invested in the utility sector (-0.4% contribution).

Renault (-24.8%) suffered not just from the expected lower earnings, but especially due to Nissan's weak earnings situation and dwindling market capitalization. Despite Nissan's share price decline, the value of the listed holdings of the debt-free and profitable Renault (2.1 billion € operating result) exceeds the company's market capitalization (7.5 billion €). Vallourec (-24.7%) reported improved earnings and higher earnings expectations, but also announced a capital increase. Aegon (-16.3%) fell despite doubling the result, probably out of fears of an increased mortality rate. With a PER of now 5 and a price/book value at 0.35 the stock shows a dividend yield of 10%.

Finnish department store group Stockmann (+10.7%) developed positively.

The weightings in the portfolio remained essentially unchanged.

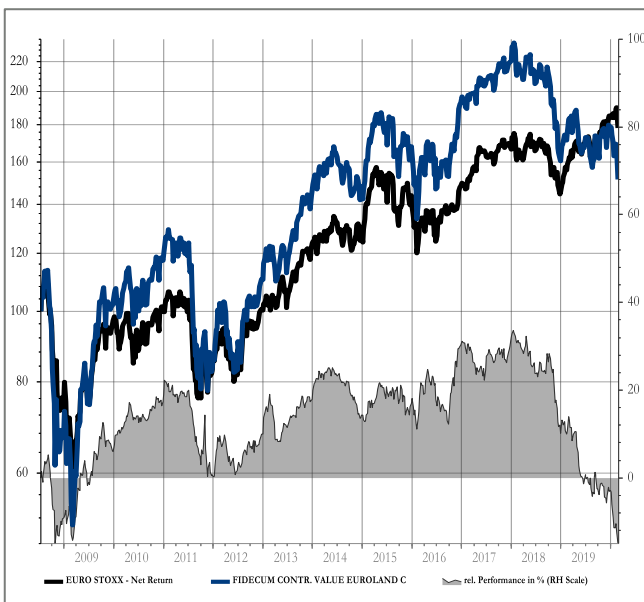
Performance data*

	Fund**	Benchmark
Last month	-12,5%	-7,9%
Year to date	-21,3%	-9,4%
12 months	-23,5%	3,3%
3 years	-27,8%	10,4%
5 years	-18,7%	12,0%
Since inception	40,8%	62,4%
Beta Ratio	1,28	-/-
Tracking Error	8,7%	-/-
Information Ratio	-1,2	-/-
Volatility	20,1%	13,9%
Sharpe Ratio	0,7	3,0

* Performance Class C shares vs. EURO STOXX ®

** Fund prices adjusted to payouts

Performance since inception in %



Fund data

Portfilio Manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	113.564.651 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	61,94 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	39,75 €
Minimum investment	95.000 €

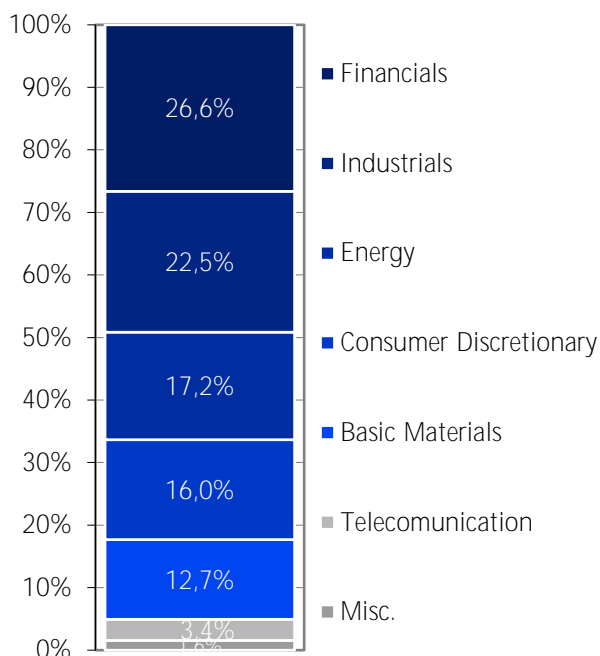
ESG Score***

	Fund	Benchmark
	71,6	75,7

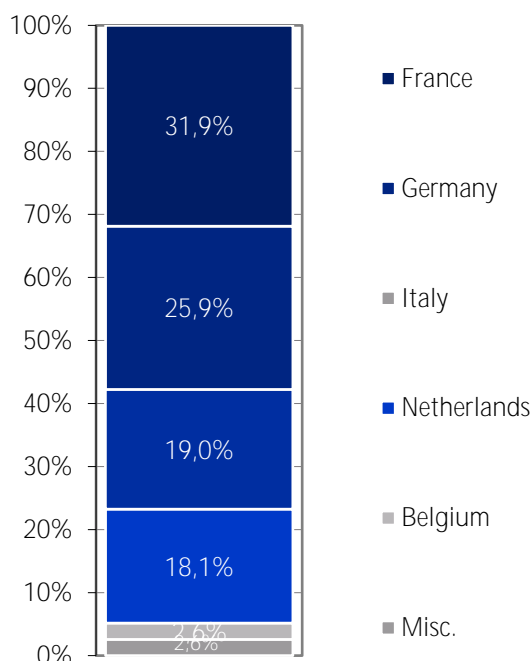
***Source: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Renault Ord Shs	9,0%
Aegon Ord Shs	8,4%
Deutsche Bank Ord Shs	7,8%
ENI Ord Shs	7,5%
POSTNL Ord Shs	5,7%

Salzgitter Ord Shs	4,6%
K+S Ord Shs	4,5%
Kloeckner & Co Ord Shs	4,0%
Vallourec Ord Shs	4,0%
Total Ord Shs	3,6%

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