

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.

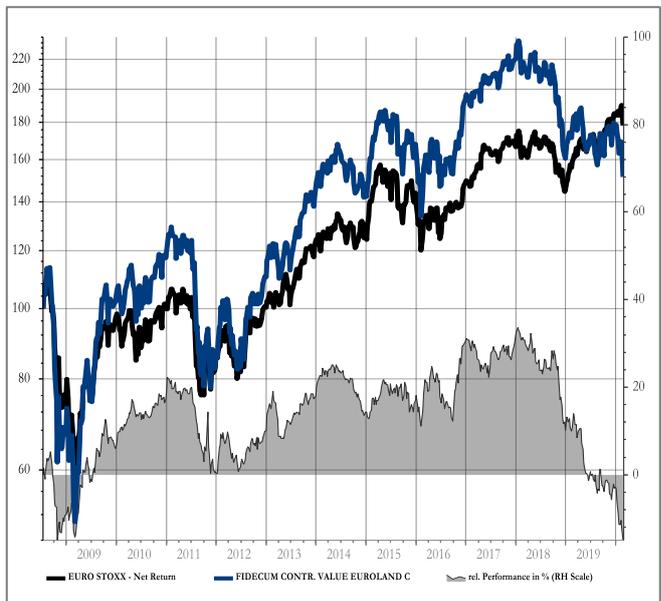
Performance data*

	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 €

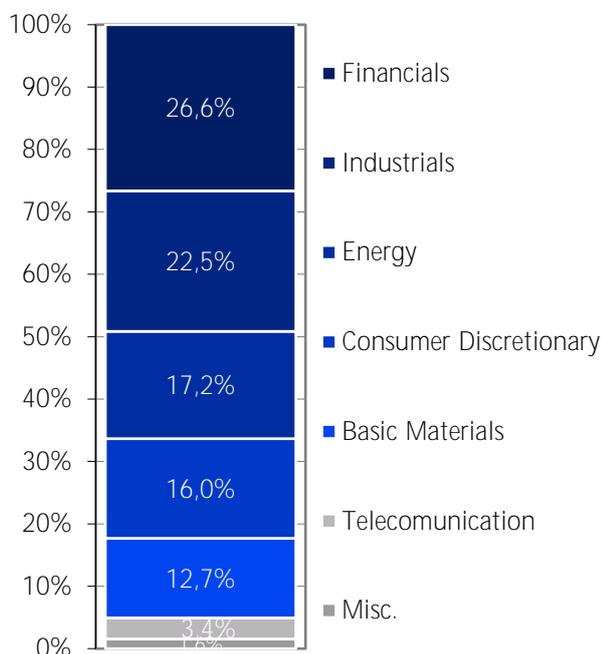
ESG Score***

	Fund	Benchmark
	71,6	75,7

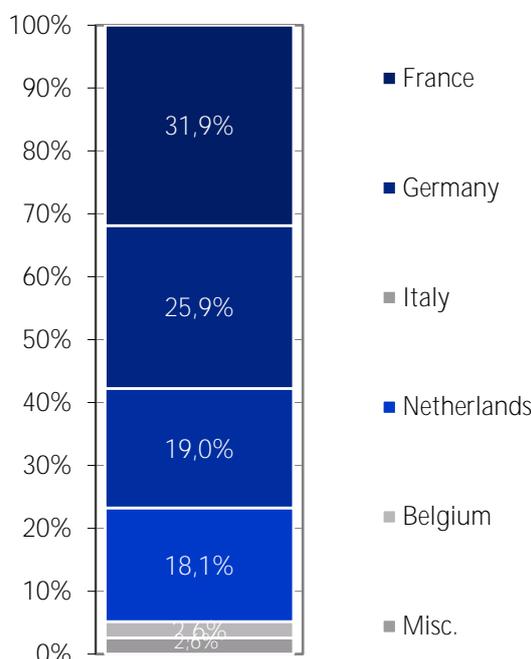
***Source: Refinitiv

Monthly report, 29 February 2020

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%
Kloekner & Co Ord Shs	4,0%
Vallourec Ord Shs	4,0%
Total Ord Shs	3,6%

©2020. All rights reserved. This document is only a marketing presentation and focuses exclusively on investors and advisors who are considered to be market professionals according to the 4th EU-Directive (2004/39/EC) and who are in no way barred from purchasing shares of the investment fund(s) mentioned, be it because of their nationality or their country of origin, sojourn or residence. This presentation is the intellectual property of FIDECUM AG. This presentation or parts of it, resp. the content of the presentation may not be relayed to any third party unless a permission in writing has been obtained from FIDECUM AG prior to this. The circulation of this presentation or parts of it to private clients is not permitted. The information contained does not represent the offer of a contract of advisory or advice, or the offer to buy or sell shares of the fund itself. The information contained in this document is non-binding and does not represent a recommendation or investment advice of any kind and does not replace a detailed investment advice that takes into account the individual situation, understanding of the capital markets and investment goals of any individual investor. The statements mentioned are the view of the fund manager at time of publication and may vary from this at a later stage. These statements are made solely for the purpose of explaining the investment approach and are not suitable as an investment advice. The portfolio structure may vary over time. Projections into the future may come true but cannot be guaranteed in any way. Although the information contained in this document has been put together with utmost care, FIDECUM AG cannot be held responsible for any inaccuracy that may have occurred. Neither completeness nor accuracy of information, nor suitability for a given purpose can or will be guaranteed. This document does not represent an offer for advice, consultation or information and is no advice for purchase or sale of shares of the fund(s) mentioned. The fund(s) mentioned in this document is/are registered for public distribution in Luxembourg, Germany and Austria. In any other country subscriptions will only be possible in the way of an initial private placement. Due to the U.S.-securities act of 1933 it must not be offered for sale or sold in the United States of America or any territory belonging to the United States of America, nor to any U.S. citizen, unless explicitly exempt by the U.S. securities act of 1933. Any expectation on return or performance is based on historic performance and cannot be extrapolated into or guaranteed for the future. Due to fluctuations in the value of underlying securities, the income they generate, changes in interest and currency exchange rates, the price of the fund's shares (units) and income accruing to them may increase or decrease, and are not guaranteed in any way. The obligatory basis for acquisition is the actual official offering prospectus available through: Augur Capital AG, Westendstr. 16-22, D-60325 Frankfurt am Main, Germany. (For Switzerland: offering prospectus and simplified prospectus, by laws or fund contract as well as the annual and semi-annual report can be obtained from the Swiss sales agent and distributor.)