

Monthly report, 31 March 2020

### Commentary

The pandemic spread of the corona virus and the measures taken so far to contain the number of infections, as well as the massive drop in the oil price as a result of the conflict within OPEC+ led to full blown panic sell-offs on the stock markets worldwide.

The EUROSTOXX Return Index lost 16.9% in March, while the value of the Fidecum Contrarian Value Euroland Fund fell by 24.4%.

This unsatisfactory performance in the portfolio resulted both from the stock selection (-5.5%) and allocation (-2.0%).

Within the allocation main burdening factors were the high weighting of financial stocks (-0.7%) and the fact that the fund is not invested in consumer goods manufacturers (-0.7%) and pharmaceutical companies (-0.6%).

In the selection negative impact stemmed from companies with weak balance sheets (Vallourec -40.1%, K+S -28.2%), but also from Renault (-33.2%). Only the Belgian shipping company Euronav had a positive monthly development (+26.8%).

The weightings of Vallourec and K+S were reduced in the first half of the month due to their high level of corporate debt. Also, Euronav was reduced into share price increases as the charter rates for oil tankers are unlikely to remain at the currently extremely high levels in the long term. Royal Dutch and Aegon were increased and particularly the exposure to Bertrandt was stepped up after a share price drop of up to 40% during the month. The share price of the new portfolio entrant, the conservative real estate financier Aareal Bank (tier 1 ratio 19.6%) halved in March after the announcement that a hybrid bond would not be prematurely canceled. A positive decision from a shareholder's perspective though as refinancing in the current market would only be possible on poorer terms. As a precautionary measure, Aareal reduced risk positions in the balance sheet at the expense of profits already in the 2019 financial year.

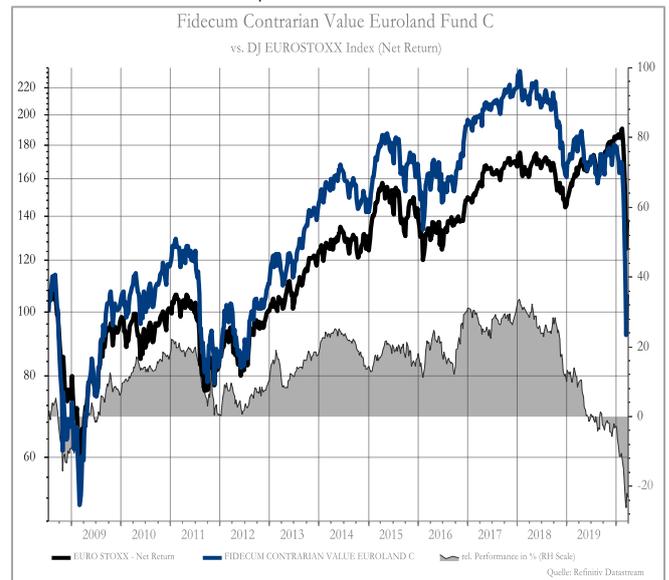
### Performance-data\*

	Fund**	Benchmark
Last month	-24,4%	-16,9%
Year to date	-40,5%	-24,7%
12 months	-40,1%	-15,3%
3 years	-47,2%	-12,9%
5 years	-40,6%	-9,6%
Since inception	0,06	35,0%
Beta Ratio	1,3	-/-
Tracking Error	0,09	-/-
Information Ratio	-1,5	-/-
Volatility	0,22	0,16
Sharpe Ratio	-0,08	1,48

\* 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.	54.092.452 €

### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	46,81 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	30,06 €
Minimum investment	95.000 €

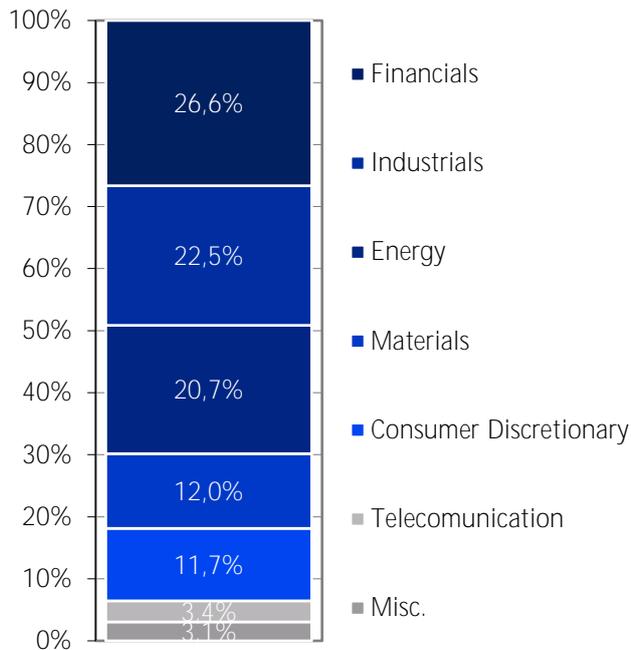
### ESG Score\*\*\*

	Funds	Benchmark
	71,6	77,5

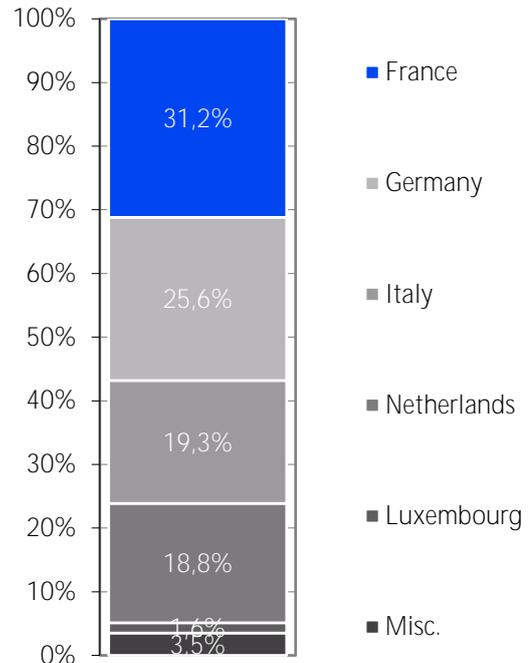
\*\*\*Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Renault Ord Shs	9,1%
Aegon Ord Shs	8,5%
Deutsche Bank Ord Shs	8,0%
ENI Ord Shs	7,5%
POSTNL Ord Shs	5,7%

Salzgitter Ord Shs	4,5%
Kloekner & Co Ord Shs	4,0%
Axa Ord Shs	3,5%
Telecom Italia Ord Shs	3,4%
Total Ord Shs	3,4%

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