

Monthly report, 30 April 2020

Commentary

The development of the coronavirus pandemic, coupled with recession fears, negative oil price development and the globally announced fiscal programs dominated stock markets in April.

The EUROSTOXX Return Index rose by +6.5% in the month under review while the value of the Fidecum Contrarian Value Euroland fund increased by +6.2%.

The performance of the portfolio was mainly attributed to the stock selection (+1.2%), whereas the allocation (-1.5%) had a negative impact. In the allocation, the high weighting of the oil sector was the primary burden.

Within the selection, the companies Quadiant (-21.3%) and AirFrance-KLM (-8.9%), as well as Total (-7.2%) and ENI (-5.5%) had an adverse effect.

The weightings of the heavily indebted companies AirFrance-KLM and Vallourec as well as Sogefi were lowered. Exposure to the oil service was reduced by selling the Dutch company Fugro and the Belgian Euronav, as well as the Finnish retailer Stockmann.

By contrast, the weightings of the low capital-intensive engineering service company Bertrandt, the Italian manufacturer of rolling mills and blast furnaces Danieli - a company with net liquidity - and that of Aareal have been increased. A new addition to the portfolio is the French cheese dairy Savencia, founded in 1956 and so far the only company to have developed a regional cheese product into an international premium brand. Well-known products include Geramont, Saint Albray and Fol Epi. In the course of the market correction, the family-owned company has lost above average and despite a portfolio of prominent branded products (brand names), it is only evaluated at half the book value.

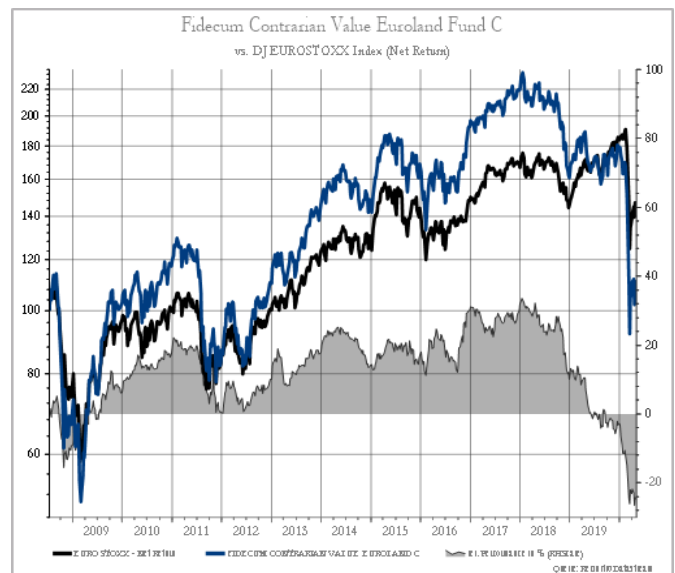
Performance-data*

	Fund**	Benchmark
Last month	6,2%	6,5%
Year to date	-36,8%	-18,4%
12 months	-38,5%	-14,1%
3 years	-44,3%	-9,4%
5 years	-38,3%	-2,4%
Since inception	0,13	43,8%
Beta Ratio	1,3	-/-
Tracking Error	0,09	-/-
Information Ratio	-1,8	-/-
Volatility	0,22	0,16
Sharpe Ratio	-0,01	1,54

* 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.	42.160.343 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	49,68 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	31,93 €
Minimum investment	95.000 €

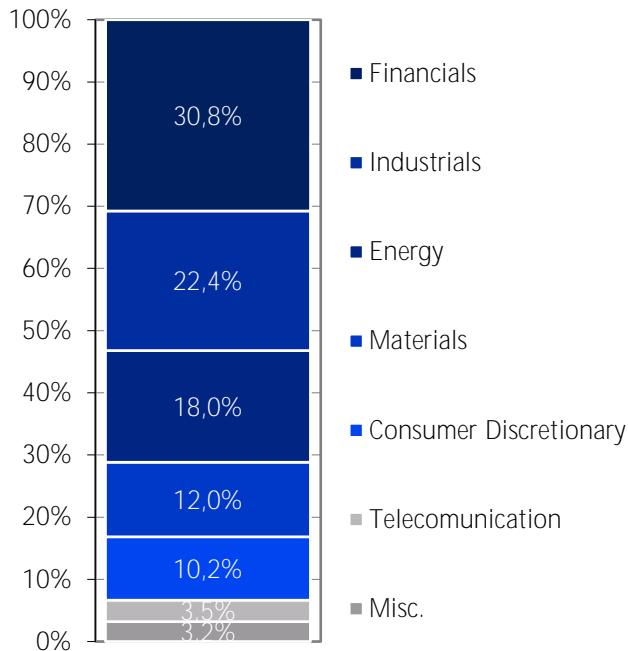
ESG Score***

	Funds	Benchmark
	71,6	77,5

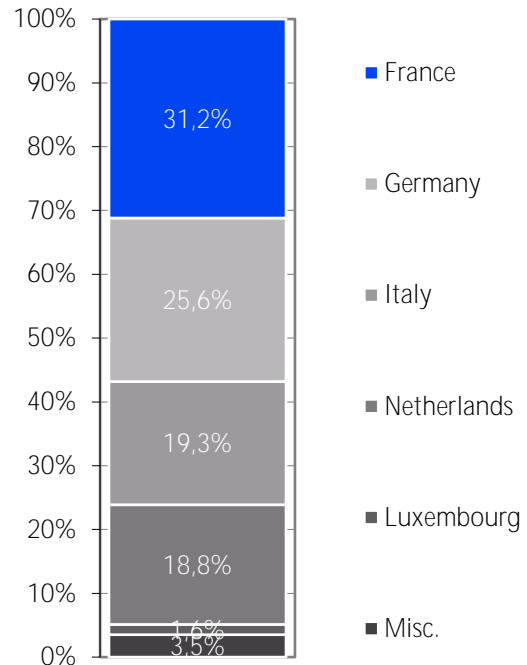
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

RENAULT SA	8,9%
AEGON NV	8,8%
DEUTSCHE BANK AG	8,6%
ENI SPA	7,5%
POSTNL NV	5,2%

SALZGITTER AG	4,4%
KLOECKNER & CO SE	3,9%
BERTRANDT AG	3,8%
AXA SA	3,6%
BNP PARIBAS SA	3,6%

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