

Monthly report, 31 May 2020

Commentary

In May, equity markets showed a split move. While a pronounced economic scepticism prevailed in the first half and the FED warned of a prolonged recession, market sentiment improved substantially in the second half. This was mainly driven by a general slowdown in Corona infections and an easing of restrictions of public life and economic activity as a consequence.

The EUROSTOXX Return Index rose by +5.2% in the month under review while the value of the Fidecum Contrarian Value Euroland fund increased by merely +0.4%.

Erratic stock price moves, particularly against the back end of the month provoked pronounced volatility. This led to a daily divergence in relative performance of between 2.5% and 3.5% and finally to the quite unsatisfactory result for the month.

Both, sector allocation (-1.3%) as well as stock selection (-3.5%) had a negative bearing on the performance. In the sector allocation, particularly the high exposure to the energy sector (-0.8%) and the non-investment in utilities (-0.3%) had a negative impact again.

Stock selection was mainly strained by the reverse split in Vallourec (-24.6%) and the unexpected capital increase of ArcelorMittal (-13.9%). On the other hand, banks (Aareal, +15.3% and BNP Paribas, +12.5%) showed quite some strength, despite the EuroStoxx Banks Index hitting a 33 year historical low around mid of May.

The portfolio remained largely unchanged during the month under review. The exposure to ArcelorMittal was increased into weak prices, the weight in AirFrance-KLM was reduced in turn.

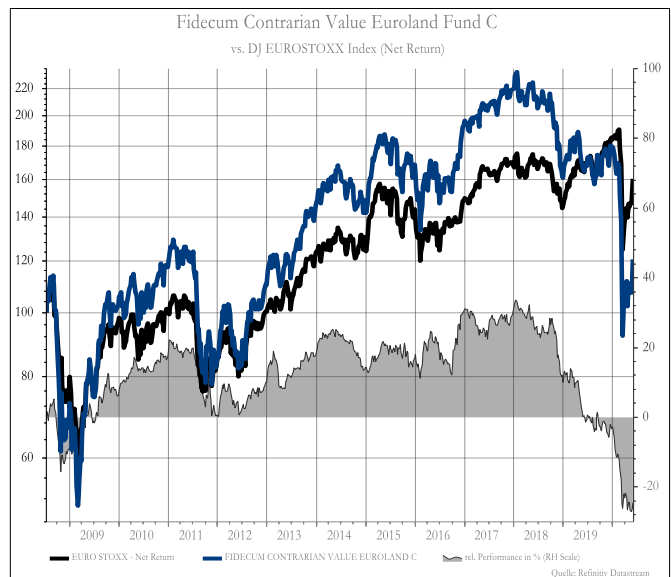
Performance-data*

	Fund**	Benchmark
Last month	0,4%	5,2%
Year to date	-36,5%	-15,7%
12 months	-29,6%	-4,2%
3 years	-44,6%	-6,2%
5 years	-37,8%	2,1%
Since inception	0,14	51,3%
Beta Ratio	1,3	-/-
Tracking Error	0,09	-/-
Information Ratio	-2,0	-/-
Volatility	0,22	0,16
Sharpe Ratio	0,39	2,15

* 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.	39.978.383 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	49,88 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	32,07 €
Minimum investment	95.000 €

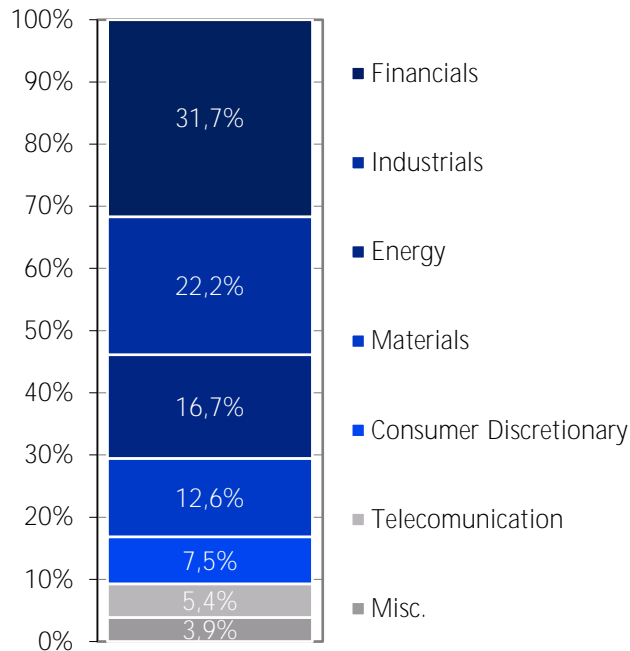
ESG Score***

	Funds	Benchmark
	71,6	77,5

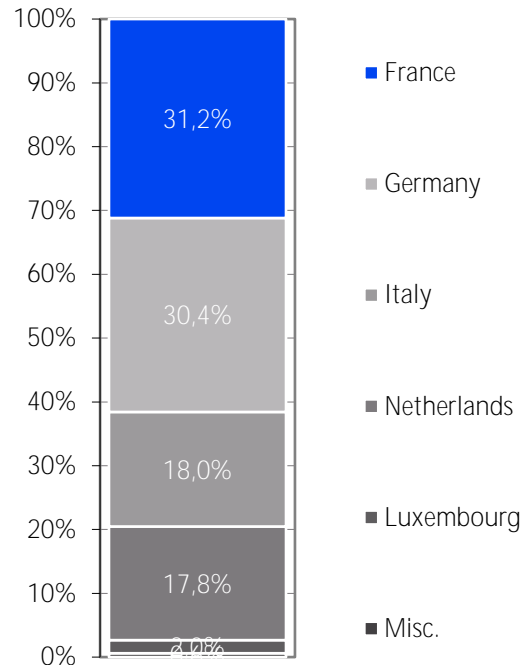
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	9,5%
Renault Ord Shs	8,8%
Deutsche Bank Ord Shs	8,7%
ENI Ord Shs	6,8%
POSTNL Ord Shs	5,3%

Salzgitter Ord Shs	4,8%
Kloeckner & Co Ord Shs	4,1%
Bertrandt Ord Shs	3,9%
BNP Paribas Ord Shs	3,8%
Total Ord Shs	3,6%

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