

Monthly report, 30 June 2020

Commentary

The European Central Bank's announcement of a massive expansion of its bond-buying program, as well as the anticipation of another stimulus package to support consumption and the economy in the United States, led to a brilliant start to the month under review. This development ended abruptly as the number of new Corona infections - not only in the US - rose sharply and as a consequence the Chinese capital was partially sealed off.

In this environment, the EUROSTOXX Return Index was on balance up by +4.9% in June, while the Fidecum Contrarian Value Euroland fund increased by +9.4% after a stellar outperformance at the beginning of the month.

The performance of the fund against the benchmark index was mainly due to stock selection (+3.9% selection contribution), while the allocation contribution was +0.6%.

In the sector allocation, the Fund benefitted in particular from the high weighting of Financials (+0.7%) and that the portfolio was not invested in Pharmaceuticals (+0.2%). The high weighting of the Energy sector, on the other hand, had a negative impact (-0.4%).

PostNL (+43.0%) unexpectedly reported very positive financial figures. The company managed to increase its market share in the booming parcel business and also the first synergy effects from the merger with its largest competitor are evident within the letter segment. Europcar (+36.7%) took a big jump on takeover speculations. Volkswagen sold the company in 2007 at whooping € 3.3 billion and could currently buy it back at price tag of around € 300 million. The Italian refinery Saras (-13.0%) developed negatively due to low demand, leading to both refining margins and capacity utilization being under pressure.

Continental was sold from the portfolio, against this the weighting of the other automotive supplier Sogefi was increased.

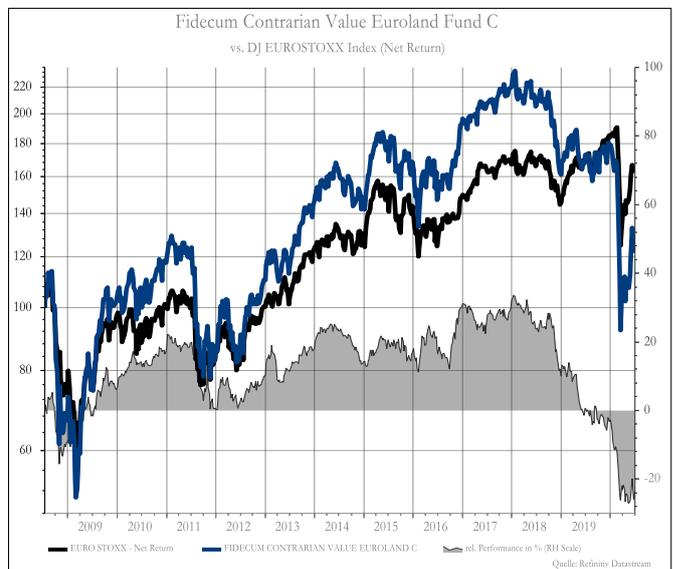
Performance-data*

	Fund**	Benchmark
Last month	9,4%	4,9%
Year to date	-30,5%	-11,5%
12 months	-28,1%	-4,5%
3 years	-38,9%	1,1%
5 years	-29,5%	11,5%
Since inception	0,24	58,7%
Beta Ratio	1,3	-/-
Tracking Error	0,09	-/-
Information Ratio	-1,8	-/-
Volatility	0,23	0,16
Sharpe Ratio	0,45	2,11

* Performance Class C shares vs. EURO STOXX (R)

** Fund prices adjusted for payouts

Performance since inception in %



Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	39.673.817 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	54,55 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	35,09 €
Minimum investment	95.000 €

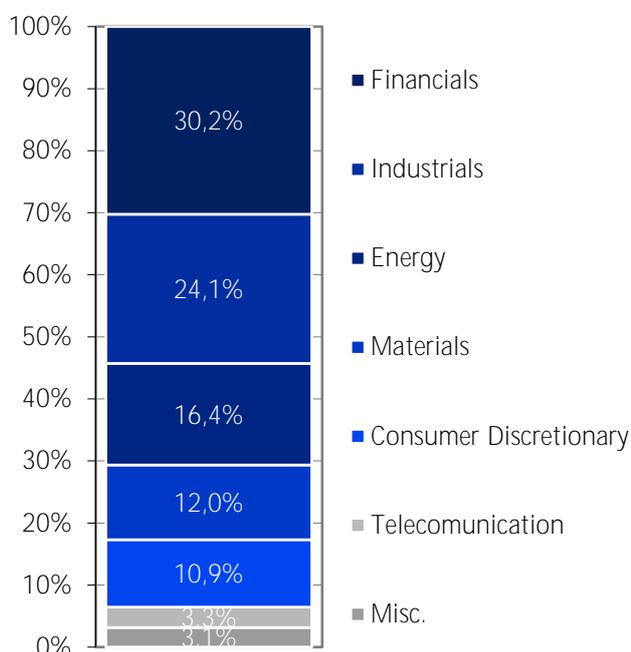
ESG Score***

	Funds	Benchmark
	71,6	77

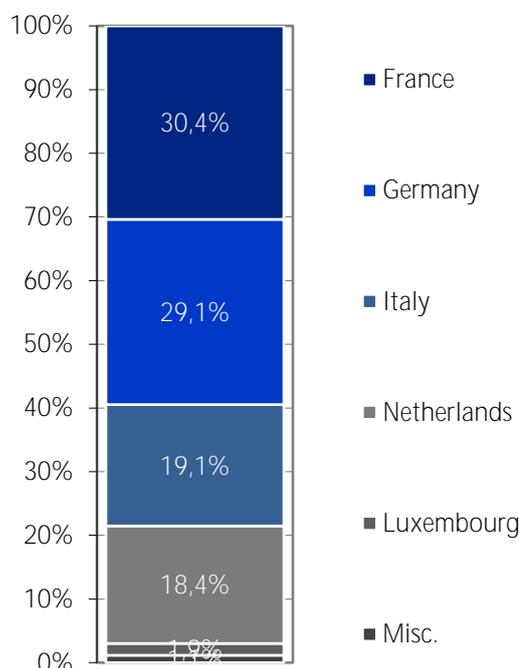
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Renault Ord Shs	9,5%
Aegon Ord Shs	9,0%
Deutsche Bank Ord Shs	8,3%
ENI Ord Shs	7,1%
POSTNL Ord Shs	6,1%

Salzgitter Ord Shs	4,4%
Kloekner & Co Ord Shs	4,2%
Bertrandt Ord Shs	4,0%
Axa Ord Shs	3,5%
Danieli Saving Shs	3,5%

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