

Monthly report, 31 August 2020

### Commentary

Despite persistently high Corona new infection numbers, the international economy and as a consequence also the stock markets developed positively. In the U.S. the PMI rose to an eighteen-month high and unemployment fell markedly. This combined with the FED's change in strategy towards a now average inflation target also supported European stock markets.

Hence, the EUROSTOXX Return Index rose on balance by +3.5% in August, while the Fidecum Contrarian Value Euroland fund increased by +6.8%.

The fund's outperformance to the benchmark index was mainly due to the sector allocation (+2.1%), while the performance contribution from stock selection amounted to +1.2%.

The main reason for the positive allocation contribution stemmed from the portfolio not being invested in healthcare companies (+0.7%) and in the utilities sector (+0.4%).

PostNL (+21.2%) presented a strong half-year result with 25% growth in the parcel business and good margins in the letter business, where the synergies following the acquisition of competitor Sandd are now materializing. Aareal (+20.3%) divested 30% of its subsidiary Aareon and Renault rose +18.9% after a poor performance in the previous month.

Dutch insurer Aegon was down -4.5% on a sharply reduced dividend and news that the new CEO will not present his strategy before December. The stock price of French manufacturer of postage meters Quadient fell by even -6.6%, although the company has not yet reported half-year results.

PostNL and Aurubis were reduced into higher stock prices (-1.0% and -0.5% respectively) while positions in Salzgitter and Savencia were increased in turn (+1.0% and +0.5%).

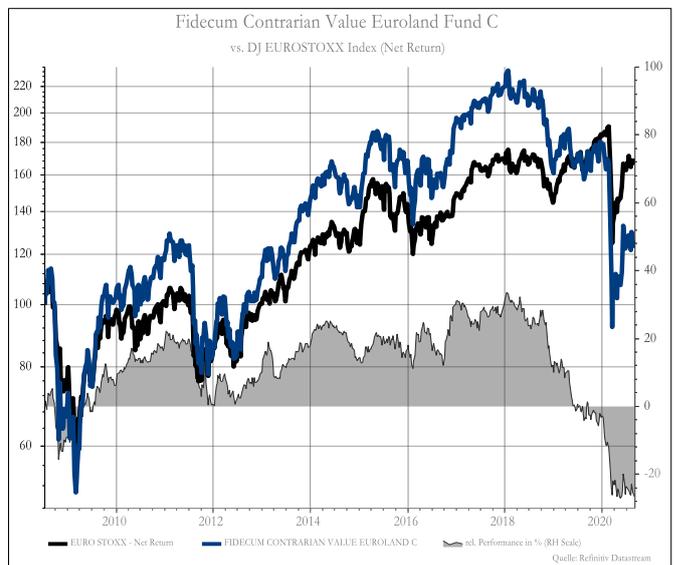
### Performance-data\*

	Fund**	Benchmark
Last month	6,8%	3,5%
Year to date	-30,8%	-9,3%
12 months	-24,3%	-1,0%
3 years	-39,4%	3,6%
5 years	-26,3%	19,0%
Since inception	0,24	62,7%
Beta Ratio	1,3	-/-
Tracking Error	0,09	-/-
Information Ratio	-1,9	-/-
Volatility	0,23	0,16
Sharpe Ratio	0,61	2,35

\* 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.	29.066.330 €

### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	54,26 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	34,95 €
Minimum investment	95.000 €

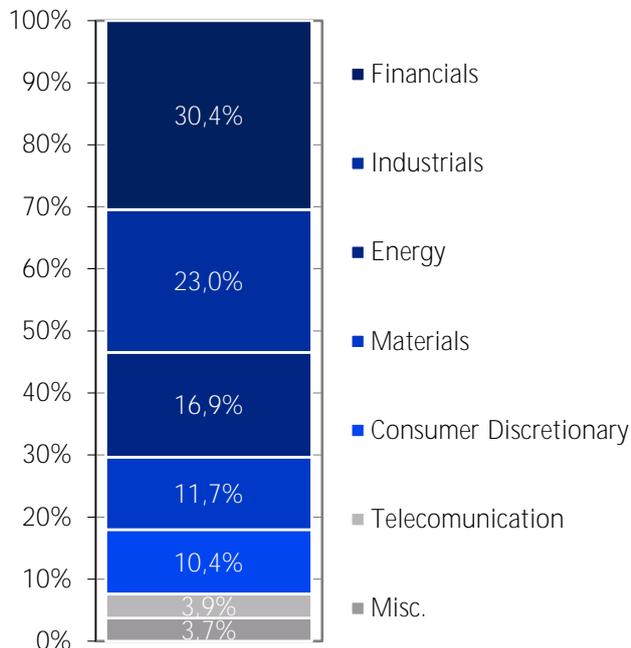
### ESG Score\*\*\*

Funds	Benchmark
71,6	77

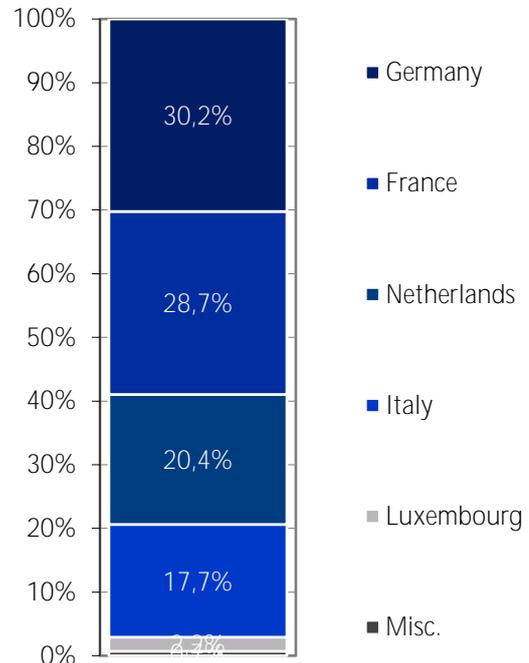
\*\*\*Quelle: Refinitiv

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### Sector allocation



### Country allocation



### Top 10 holdings

Aegon Ord Shs	9,0%
Renault Ord Shs	8,8%
Deutsche Bank Ord Shs	8,2%
ENI Ord Shs	7,4%
Salzgitter Ord Shs	5,3%

Bertrandt Ord Shs	4,8%
POSTNL Ord Shs	4,7%
Danieli & C Officine Meccaniche Saving Sh	4,1%
Telecom Italia Ord Shs	3,9%
Kloeckner & Co Ord Shs	3,5%

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