

### Monthly report, 30 September 2020

#### Commentary

A second wave of Corona infections and the announcement of further restrictions to contain the spreading virus overshadowed improved economic data (Ifo-index, U.S. housing market, accelerating Chinese economy). The macro economic uncertainty led to falling prices, both in stockmarkets and for crude oil.

Against this backdrop the EUROSTOXX Return Index came off by -1.8% and the Fidecum Contrarian Value Euroland fund closed -5.7% lower.

The unsatisfactory performance was mainly influenced by sector allocation effects (-2.4%) while stock selection attributed -1.5%. The main negative drivers were the notable exposure to financials (-1.1%) and to oil stocks (-0.9%).

The weak oil price weighed on both Royal Dutch (-13.6%) and ENI (-12.8%). The stock price of Deutsche Bank came under pressure after allegations of too negligent money laundering monitoring. This was partly offset by the announcement of favorable Q3 figures and a revival of merger rumors. On balance, the stock price was still down by -10.4%. Telecom Italia lost -14.2% after an intervention by the Italian FinMin against a planned partial sale of the fixed line network.

Danieli pref. shares (+30.3%) benefitted from a result above expectations, an additional dividend payment and from a swap offer (pref. shares into ordinary shares).

Weak stock prices in the banking sector were used to increase both the weightings of Deutsche Bank and Aareal Bank. Europcar and AirFrance/KLM continue to be negatively affected by the Corona crisis and, thus, were sold from the portfolio.

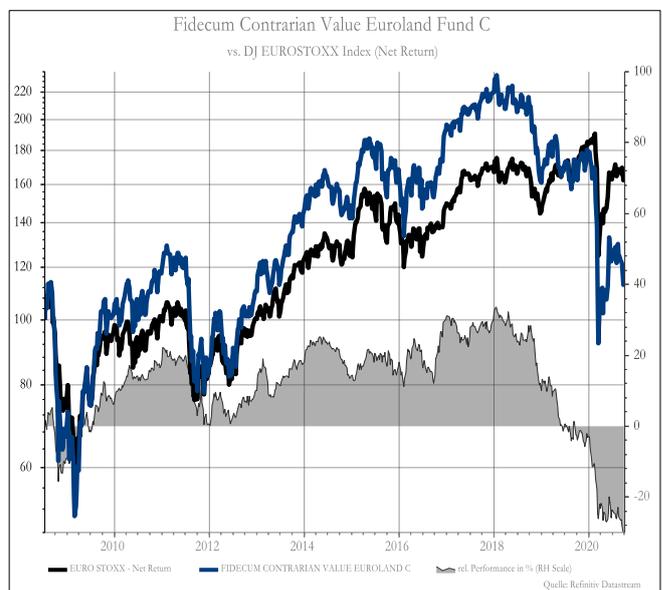
#### Performance-data\*

	Fund**	Benchmark
Last month	-5,7%	-1,8%
Year to date	-34,7%	-11,0%
12 months	-31,5%	-6,2%
3 years	-46,7%	-2,7%
5 years	-25,1%	22,4%
Since inception	16,79%	59,7%
Beta Ratio	1,35	-/-
Tracking Error	8,7%	-/-
Information Ratio	-2,1	-/-
Volatility	22,97%	15,42%
Sharpe Ratio	-0,25	-0,05

\* 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.	25.052.666 €

#### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	51,16 €
Minimum investment	2.000 €

#### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	32,97 €
Minimum investment	95.000 €

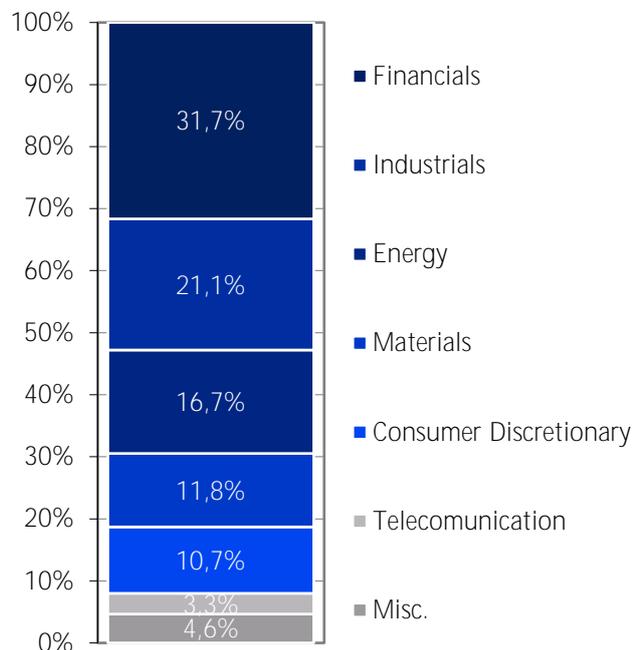
#### ESG Score\*\*\*

	Funds	Benchmark
	71,2	77

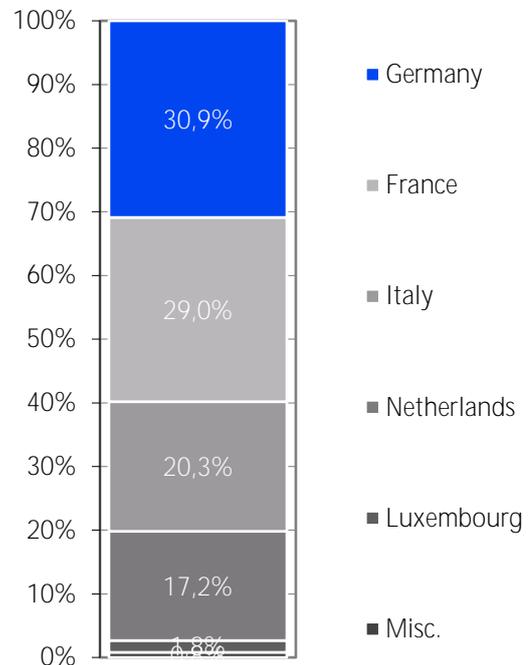
\*\*\*Quelle: Refinitiv

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### Sector allocation



### Country allocation



### Top 10 holdings

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

POSTNL Ord Shs	4,8%
Bertrandt Ord Shs	4,6%
Kloeckner & Co Ord Shs	4,0%
Aareal Bank Ord Shs	3,9%
Total Ord Shs	3,6%

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