

Monthly report, 30 September 2022

Central banks early Halloween

Although equities in September started positively, markets globally slumped during the second part of the month. Main cause was the US central bank. They made it crystal-clear to stay hawkish to combat inflation, clearly more and longer than investors had hoped for. The combination of increased recession risks, new record inflation numbers, further weakening leading indicators and a bunch of geopolitical uncertainties scared investors globally. The Stoxx Europe 600 dropped 6.5%, with every sector recording negative returns. The best one was Basic Resources (-3.4%); worst were interest-sensitive sectors like Telecoms (-12.6%) and Real estate (-17.5%!).

The Fund could not escape these weak markets, declining by 4.4%. Supportive was our defensive industry positioning. Best stock was Vivoryon, (+26%), a German company developing a treatment against Alzheimer. The potential extreme undervaluation became obvious again after the publication of successful results by Biogen of an Alzheimer medicine based on a similar technology.

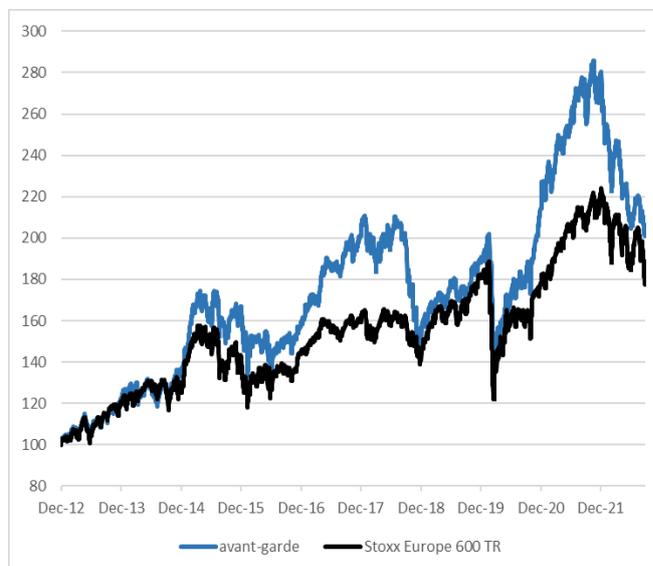
Currently, the portfolio is broadly spread over structural, cyclical and defensive GARP stocks with a clear overweight of the latter category. In all these segments we keep a clear focus on quality companies with dominant market positions resulting in (relatively) high gross and operating margins. These companies are able to better protect profitability in difficult, stormy times. According to public Bloomberg-data, the current portfolio has an historic PE-ratio of 12.4 and Morningstar even states that the fund has an expected PE-ratio of only 10.8. Although we are aware that earnings might come down, the combination of quality and GARP is clearly supportive. We actively adapt the portfolio should even more attractive opportunities arise.

Performance data*

	Fund	Benchmark
Last month	-4,4%	-6,5%
Year to date	-27,6%	-18,8%
12 months	-22,4%	-12,5%
3 years	15,6%	5,7%
5 years	3,8%	13,4%
Since 2012	102,2%	79,9%
Beta Ratio	0,86	-/-
Tracking Error	9,4%	-/-
Information Ratio	-1,38	-/-
Volatility	17,2%	16,9%
Sharpe Ratio	-1,19	-0,51

* Performance Class C shares vs. Stoxx Europe 600 TR

Performance since 2012 in %



Fund data

Portfolio Manager	Beldsnijder & Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	18.591.062 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	132,54 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	72,80 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	90,06 €
Minimum investment	100.000 €

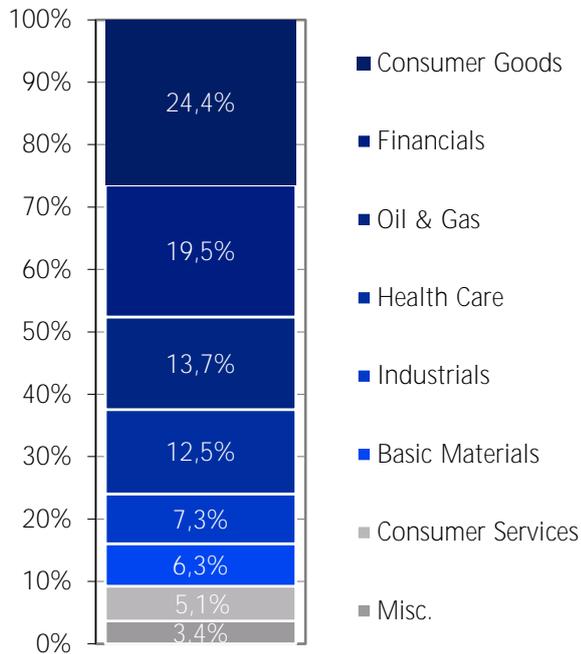
ESG-Score*	Fund
MSCI	AA

*Source: Bloomberg

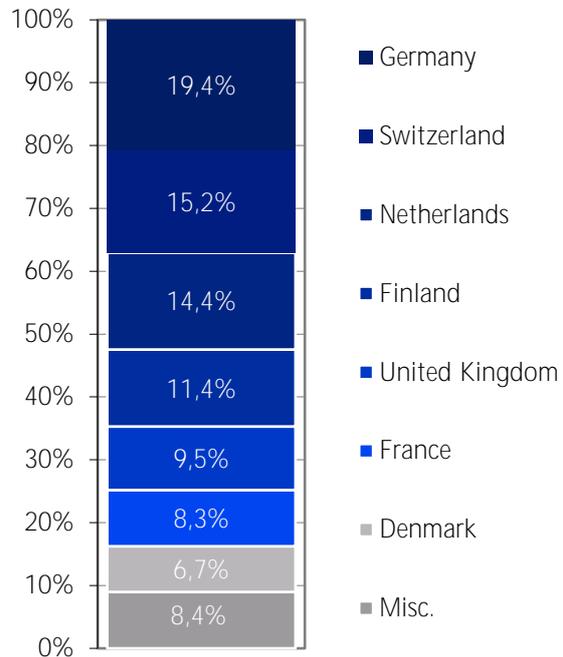
Investment objective

The aim of the fund is long-term capital appreciation with an adequate risk diversification. Investments are being made in structurally growing European companies that are attractively valued. The balanced portfolio focuses in particular on technologically innovative companies and the winners of the digitalization of the economy.

Sector allocation



Country allocation



Top 10 holdings

NOVO NORDISK	4,5%
NESTE	4,5%
NESTLE	4,2%
ROCHE HOLDING GENUSS	3,7%
LINDE	3,5%

VERBIO	3,4%
DEUTSCHE BOERSE	3,2%
D'IETEREN	3,2%
LVMH	3,2%
SAMPO	3,1%

©2022. All rights reserved. This document is only a marketing presentation and focuses exclusively on investors and advisors who are considered to be market professionals according to the 4th EU-Directive (2004/39/EC) (for Switzerland: „qualified Investors according Art. 10 Abs. 3 KAG i.V.m. Art. 6 KKV) and who are in no way barred from purchasing shares of the investment fund(s) mentioned, be it because of their nationality or their country of origin, sojourn or residence. This presentation is the intellectual property of FIDECUM AG. This presentation or parts of it, resp. the content of the presentation may not be relayed to any third party unless a permission in writing has been obtained from FIDECUM AG prior to this. The circulation of this presentation or parts of it to private clients is not permitted (for Switzerland: not permitted to circulate to investors who are not considered qualified investors according to Art. 10 Abs. 3 KAG i.V.m. Art. 6 KKV). The information contained does not represent the offer of a contract of advisory or advice, or the offer to buy or sell shares of the fund itself. The information contained in this document is non-binding and does not represent a recommendation or investment advice of any kind and does not replace a detailed investment advice that takes into account the individual situation, understanding of the capital markets and investment goals of any individual investor. The statements mentioned are the view of the fund manager at time of publication and may vary from this at a later stage. These statements are made solely for the purpose of explaining the investment approach and are not suitable as an investment advice. The portfolio structure may vary over time. Projections into the future may come true but cannot be guaranteed in any way. Although the information contained in this document has been put together with utmost care, FIDECUM AG cannot be held responsible for any inaccuracy that may have occurred. Neither completeness nor accuracy of information, nor suitability for a given purpose can or will be guaranteed. This document does not represent an offer for advice, consultation or information and is no advice for purchase or sale of shares of the fund(s) mentioned. The fund(s) mentioned in this document is/are registered for public distribution in Luxembourg, Germany, Switzerland, Austria and France. In any other country subscriptions will only be possible in the way of an initial private placement. Due to the U.S.-securities act of 1933 it must not be offered for sale or sold in the United States of America or any territory belonging to the United States of America, nor to any U.S. citizen, unless explicitly exempt by the U.S. securities act of 1933. Any expectation on return or performance is based on historic performance and cannot be extrapolated into or guaranteed for the future. Due to fluctuations in the value of underlying securities, the income they generate, changes in interest and currency exchange rates, the price of the fund's shares (units) and income accruing to them may increase or decrease, and are not guaranteed in any way. The obligatory basis for acquisition is the actual official offering prospectus available through: Augur Capital AG, Westendstr. 16-22, D-60325 Frankfurt am Main, Germany. (For Switzerland: offering prospectus and simplified prospectus, bylaws or fund contract as well as the annual and semi-annual report and the Key Investor Information Document (KIID) can be obtained from the local sales agent or the distributor).