

Monthly report, 31 January 2023

### Commentary

Short covering as well as the neutralization of short positions in the derivatives market determined the first weeks of the reporting month, until the speech by Federal Reserve Chairman Jerome Powell caused the markets to consolidate. The chairman of the U.S. Federal Reserve had announced a continued restrictive monetary policy and spoke out against premature easing. Towards the end of the month, the reopening of the Chinese economy then supported the markets.

In this environment, the EUROSTOXX Return Index closed January with a gain of +9.3%, while the unit price of the Fidecum Contrarian Value Euroland fund increased by +11.7%.

This performance resulted mainly from stock selection (2.2%), while in sector allocation the low weighting of IT stocks (-0.2% contribution) leveled the positive effect from the underweight of utilities (0.4%).

In stock selection, Atos supported fund performance with +33.8%. The French IT services provider reported further progress in its divestment plan. Excluding news, Salzgitter rose +30.9% and TIM +24.2%. The Italian telecom company received a €20 billion offer for its network division and would be nearly debt-free if accepted.

The weighting of Atos was reduced during the month. In contrast, Nexity was added to the portfolio. The share price of Europe's largest listed developer of residential real estate almost halved in the wake of the sector crisis last year. Unlike other companies in the sector, however, Nexity itself owns hardly any land and real estate.

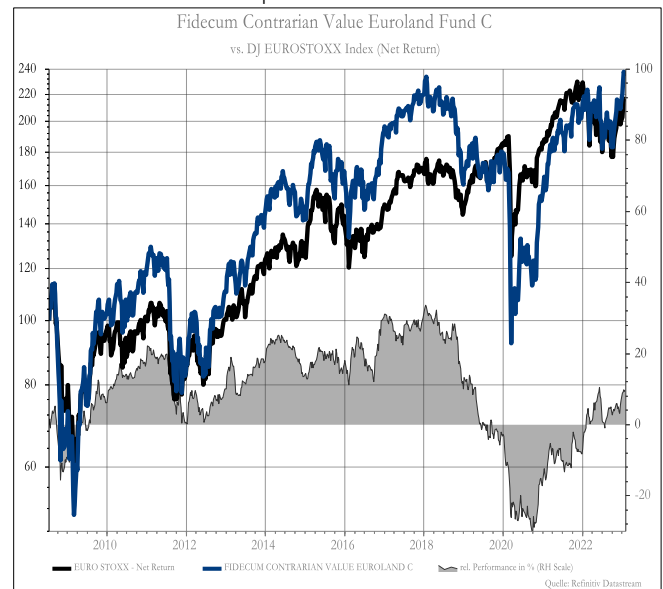
### Performance-data\*

	Fund**	Benchmark
Last month	11,7%	9,3%
Year to date	11,7%	9,3%
12 months	10,8%	-0,4%
3 years	47,6%	19,9%
5 years	4,5%	25,6%
Since inception	137,7%	111,5%
Beta Ratio	1,4	-/-
Tracking Error	14,5%	-/-
Information Ratio	0,2	-/-
Volatility	28,4%	18,49%
Sharpe Ratio	0,24	0,16

\* 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.	34.625.199 €

### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	102,59 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	67,09 €
Minimum investment	95.000 €

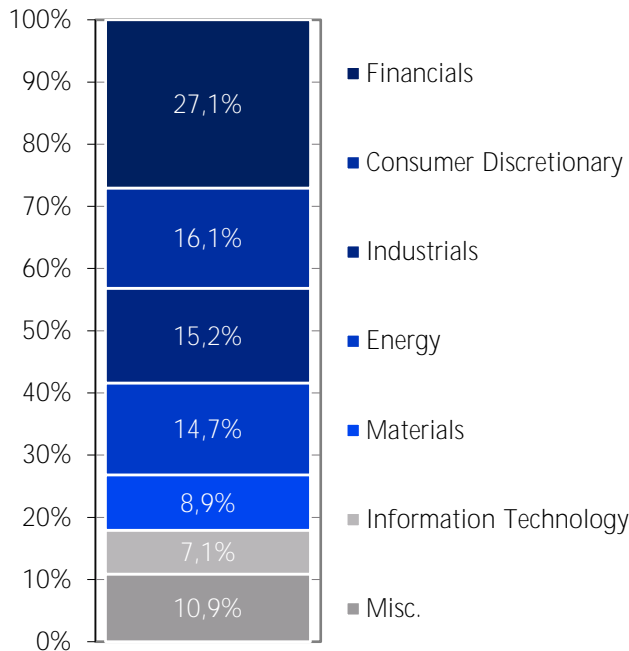
### ESG Score\*\*\*

	Funds	Benchmark
	73,7	80,1

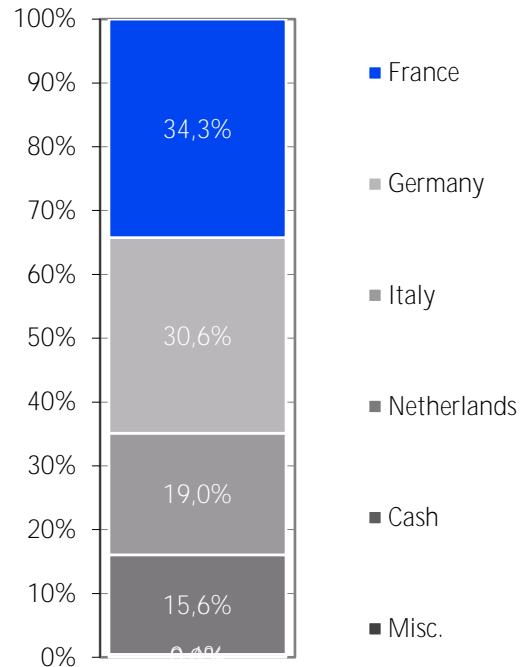
\*\*\*Quelle: Refinitiv

Monthly report, 31 January 2023

### Sector allocation



### Country allocation



### Top 10 holdings

Aegon Ord Shs	8,9%
Deutsche Bank Ord Shs	8,8%
Renault Ord Shs	8,1%
ENI Ord Shs	7,5%
Bertrandt Ord Shs	4,5%

BASF N Ord Shs	4,0%
Koninklijke Vopak Ord Shs	4,0%
Salzgitter Ord Shs	3,8%
Savencia Ord Shs	3,8%
Quadient Ord Shs	3,5%

©2023. 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. . The only legally binding details about the handling of ESG related criteria in the investment process are provided exclusively on the corporate website of Fidecum AG. 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 Luxemburg, Germany, 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 investor could loose the amount initially invested. 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, by laws 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).