

### Monthly report, 31 January 2024

#### Commentary

Usually, January is not a bad month for contrarian value strategies, as stocks that are not so popular tend to perform particularly well at the beginning of January. However, this was not the case at all in the month under review, despite the fact that yields on 10-year Bunds rose by up to 30 basis points, which should actually favor value stocks.

In this environment, the EUROSTOXX Return Index rose by +1.9%, while the unit price of the Fidecum Contrarian Value Euroland Fund fell by -3.8%.

This unpleasant performance was very much the result of stock selection (-4.8%). In terms of allocation (-0.9), the good performance of the IT sector (+11.7%) and communication services (+4.9), sectors in which the fund is underweighted, had a negative impact.

In terms of selection, the fact that the fund was not invested in the index heavyweights ASML (+17.1%) and SAP (+15.3%) had a negative impact, as did the high weighting in automotive manufacturers (Renault -5.0%) and auto suppliers (Valeo -12.6% and Plastic Omnium -11.0%). Although new car registrations in the EU were up close to 14% in 2023, this figure was almost 3% below the previous year's level in December.

The structure of the portfolio remained largely unchanged in the month under review. The specialty chemicals group Lanxess was added to the portfolio. Low demand due to customers reducing their inventories led to a fall in prices in 2023. In return, however, the company's share price halved. A resumption of the inventory cycle could support the share price.

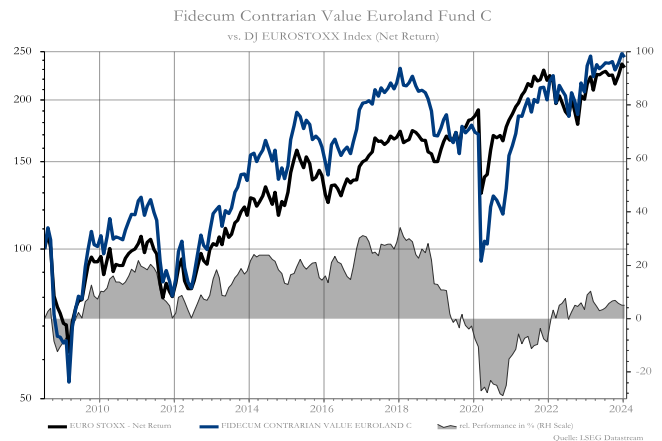
#### Performance-data\*

	Fund**	Benchmark
Last month	-3,8%	1,9%
Year to date	-3,8%	1,9%
12 months	1,6%	10,6%
3 years	56,0%	31,8%
5 years	38,1%	54,7%
Since inception	141,5%	133,8%
Beta Ratio	1,3	-/-
Tracking Error	14,7%	-/-
Information Ratio	-0,4	-/-
Volatility	27,4%	18,21%
Sharpe Ratio	-3,09	-3,25

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

\*\* Fund prices adjusted for payouts

#### Performance since inception



The historic performance is no indication for future performance. The NAV may fluctuate and future returns are not guaranteed. The investor may forfeit the amount initially invested.

#### Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	31.597.979 €

#### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	103,18 €
Minimum investment	2.000 €

#### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	67,87 €
Minimum investment	95.000 €

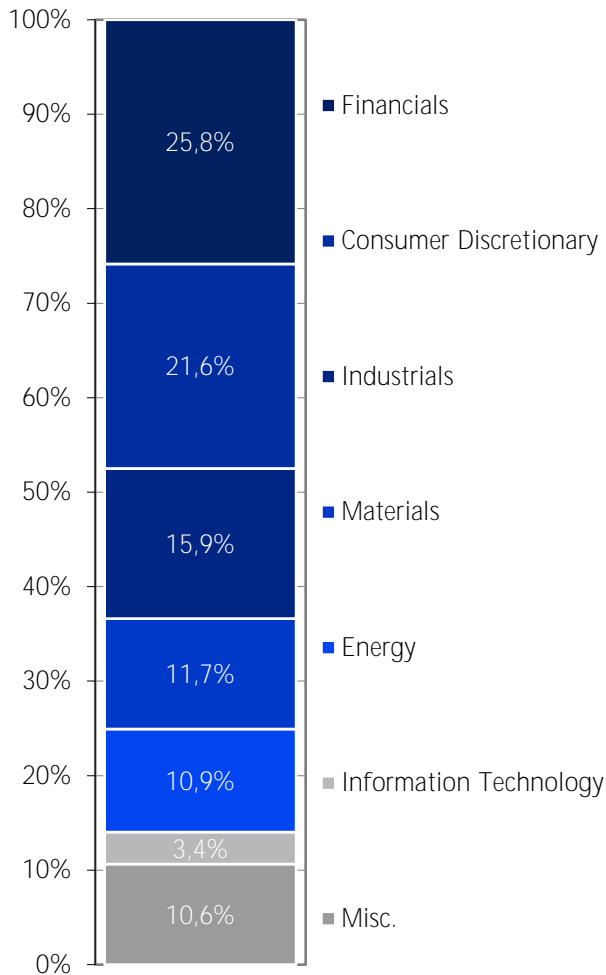
#### ESG Score\*\*\*

	Funds	Benchmark
	59,2	64,5

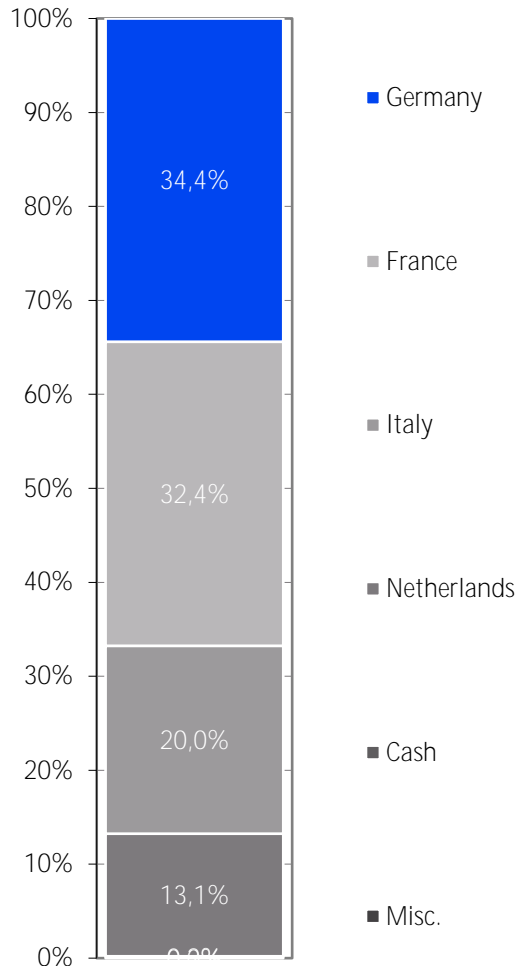
\*\*\*Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Deutsche Bank Ord Shs	9,5%	Bertrandt Ord Shs	4,7%
Renault Ord Shs	8,4%	BASF N Ord Shs	3,9%
Aegon Ord Shs	8,1%	Salzgitter Ord Shs	3,9%
ENI Ord Shs	7,2%	Savencia Ord Shs	3,8%
Sogefi Ord Shs	4,9%	Credit Agricole Ord Shs	3,8%

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