

Monthly report, 31 October 2022

Commentary

With the publication of consumer prices in the United States, global stock markets showed a trend reversal, and this despite the fact that the core inflation rate rose to its highest level in 40 years. The U.S. S&P Index initially fell by 1.75%, but then rose by 5.1% by the close of trading.

The reasons for the extraordinary swings remained unknown, but they led to a trend reversal on the stock markets. The EUROSTOXX Return Index rose by +8.0% during the month under review, while the unit price of the Fidecum Contrarian Value Euroland fund increased by +11.0%.

This satisfactory performance resulted both from sector allocation (1.1% allocation contribution) and with 1.1% from stock selection.

The high weightings of the energy sector (0.9%) and financials (0.4%), as well as the low weighting of consumer staples (0.6%) supported the allocation.

In stock selection, Deutsche Bank (+26.3%) and Eni (+21.5%) stood out. Both companies reported unexpectedly high quarterly results. In addition, it is worth mentioning that Aegon (+14.2%) is merging its Dutch insurance activities with competitor a.s.r. .

The portfolio structure remained essentially unchanged. TotalEnergies was reduced and, on the other hand, the Italian manufacturer of household appliances, in particular coffee machines, De'Longhi was added to the portfolio. Following massive growth in recent years, the company's business has stagnated, with the result that the share price of the debt-free company has fallen by a third.

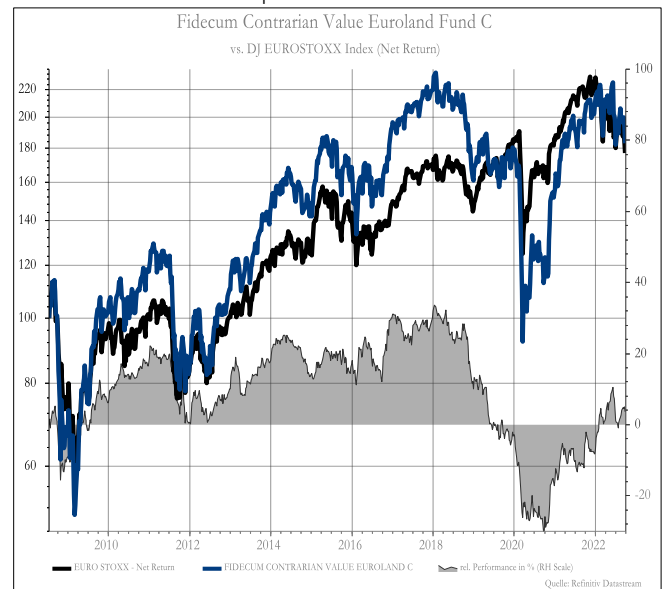
Performance-data*

	Fund**	Benchmark
Last month	11,0%	8,0%
Year to date	-3,3%	-16,0%
12 months	-4,8%	-14,6%
3 years	17,9%	7,5%
5 years	-8,8%	10,4%
Since inception	100,2%	85,4%
Beta Ratio	1,4	-/-
Tracking Error	14,6%	-/-
Information Ratio	0,9	-/-
Volatility	27,7%	17,71%
Sharpe Ratio	0,12	0,04

* 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.	27.598.730 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	86,54 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	56,51 €
Minimum investment	95.000 €

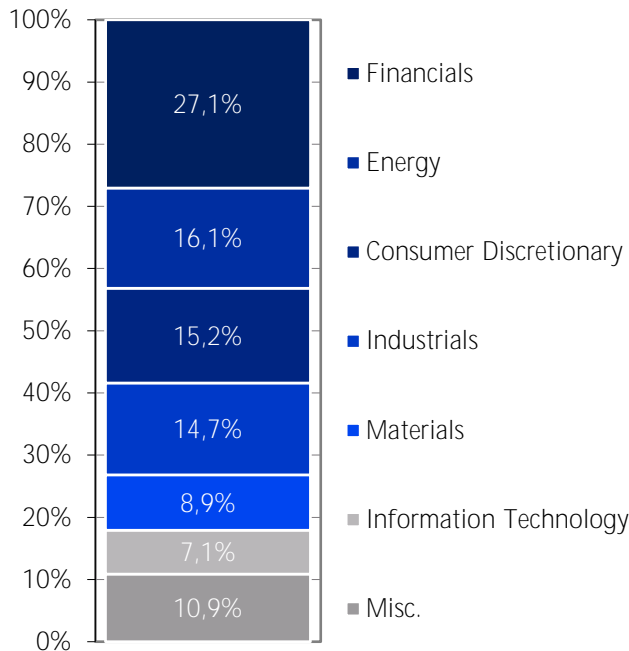
ESG Score***

	Funds	Benchmark
	73,7	80,1

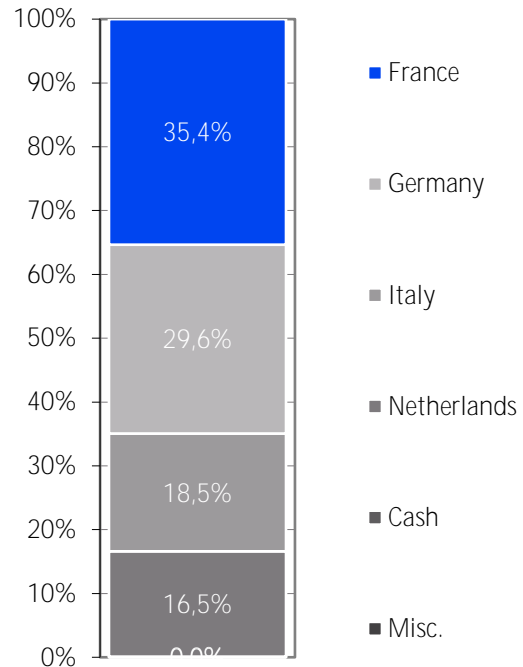
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	9,1%
Deutsche Bank Ord Shs	8,2%
ENI Ord Shs	7,9%
Renault Ord Shs	7,7%
Bertrandt Ord Shs	5,0%

Koninklijke Vopak Ord Shs	4,2%
Savencia Ord Shs	4,1%
Atos Ord Shs	3,6%
BASF N Ord Shs	3,5%
Quadient Ord Shs	3,5%

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