

Monthly report, 31 October 2023

Commentary

"Global recovery remains slow, with growing regional disparities and little room for policy error" was the headline of the OECD's World Economic Outlook. And indeed, weak growth was the main topic in October. While the U.S. economy grew by just +2.9% (QtQ), the Far East growth engine China posted a weak +1.3% increase and the GDP in the Eurozone stagnated at +0.1%.

Not a good environment for the European stock markets. The EUROSTOXX Return Index lost another -3.3% in the month under review. The unit price of the Fidecum Contrarian Value Euroland fund fell by -4.3% in the same period.

The above-average loss resulted solely from stock selection. In terms of sector selection, the overweighting of the energy sector (0.2%) compensated for the low weighting of the healthcare sector (-0.2%).

In a highly volatile month characterized by the reporting season, the automotive suppliers Plastic Omnium (-31.2%) and Valeo (-23.8%) in particular weighed on the stock selection on balance. For both companies, increased sales and earnings led to higher investments, which reduced cash flow. Koenig & Bauer (-23.3%) also reported a reduction in profit. This was due to start-up costs for new products and a postponement of orders in the money printing press segment. Shell, on the other hand, was sold from the portfolio as the company reached its price target.

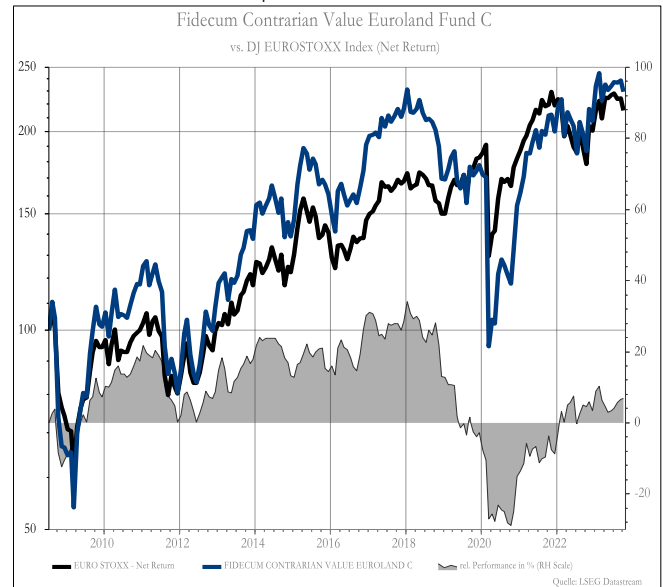
Performance-data*

	Fund**	Benchmark
Last month	-4,3%	-3,3%
Year to date	6,3%	6,3%
12 months	13,0%	10,9%
3 years	104,2%	36,6%
5 years	16,2%	34,8%
Since inception	126,2%	105,7%
Beta Ratio	1,4	-/-
Tracking Error	14,8%	-/-
Information Ratio	0,0	-/-
Volatility	28,2%	18,42%
Sharpe Ratio	-2,98	-3,24

* 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.	29.553.494 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	97,21 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	63,68 €
Minimum investment	95.000 €

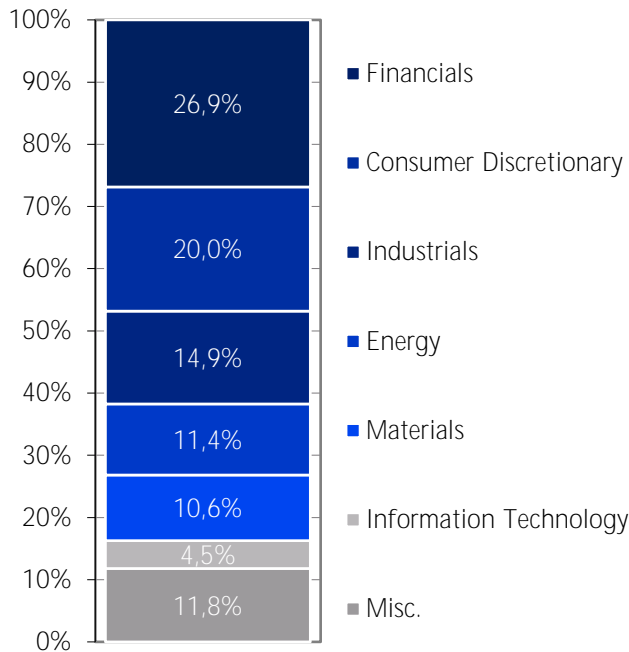
ESG Score***

	Funds	Benchmark
	62,1	65,6

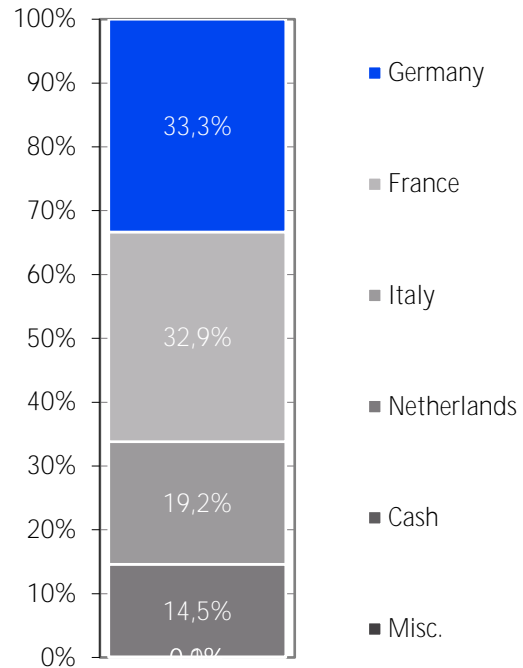
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Deutsche Bank Ord Shs	9,3%
Aegon Ord Shs	9,1%
Renault Ord Shs	8,4%
ENI Ord Shs	7,4%
Bertrandt Ord Shs	4,6%

Sogefi Ord Shs	4,5%
Savencia Ord Shs	4,2%
BASF N Ord Shs	4,1%
Koninklijke Vopak Ord Shs	4,0%
Credit Agricole Ord Shs	3,7%

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