

Monthly report, 31 October 2024

### Commentary

In October 2024, the US, Europe and China showed markedly different economic trends. In the US, growth slowed to 2.1%, with stable inflation and robust employment data, but a weak real estate market. In Europe, Germany, for example, struggled with low growth rates and declining industrial production, while the ECB kept its interest rate policy stable. China increasingly relied on stimulus measures to overcome structural problems in the real estate market and weak domestic demand. While the USA is focusing on stable interest rates, Europe is pursuing a cautious economic policy and China an expansive one.

In this environment, the EUROSTOXX Return Index lost -3.2%, while the unit price of the Fidecum Contrarian Value Euroland fund fell by -1.6%.

The relatively better performance resulted exclusively from stock selection.

In the sector allocation, the allocation contribution from the low weighting of the technology sector (0.4% contribution) was offset by the underweighting of the industrial sector (-0.2%) and the high weighting of the automotive sector (-0.2%).

In the selection, Valeo (-17.8%), which reported lower-than-expected quarterly figures, and Salzgitter, which fell by -14.5% without any news, were the main detractors. Nexity (+21.0%), which reported an improvement in private residential construction in France, and Société Générale (+18.1%) continued to perform positively.

The structure of the portfolio remained largely unchanged in the month under review. The weighting of Société Générale was increased. Crédit Agricole was reduced in return.

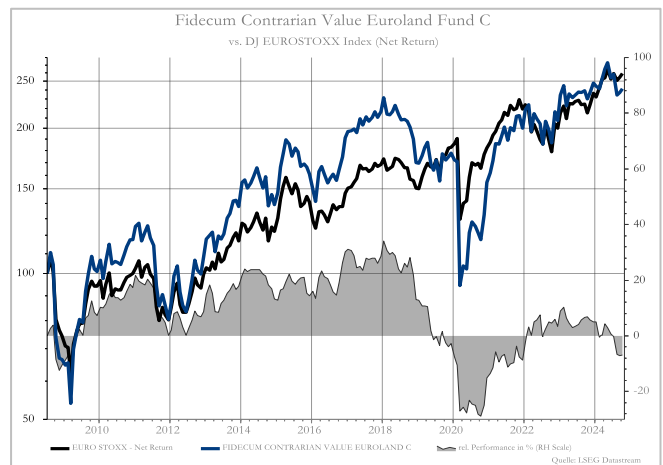
### Performance-data\*

	Fund**	Benchmark
Last month	-1,6%	-3,2%
Year to date	-3,7%	7,8%
12 months	6,8%	20,2%
3 years	15,0%	13,8%
5 years	42,4%	43,4%
Since inception	141,7%	147,2%
Beta Ratio	1,3	-/-
Tracking Error	14,5%	-/-
Information Ratio	-0,8	-/-
Volatility	26,7%	17,81%
Sharpe Ratio	-3,07	-3,18

\* 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.	28.599.077 €

### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	102,82 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	67,94 €
Minimum investment	95.000 €

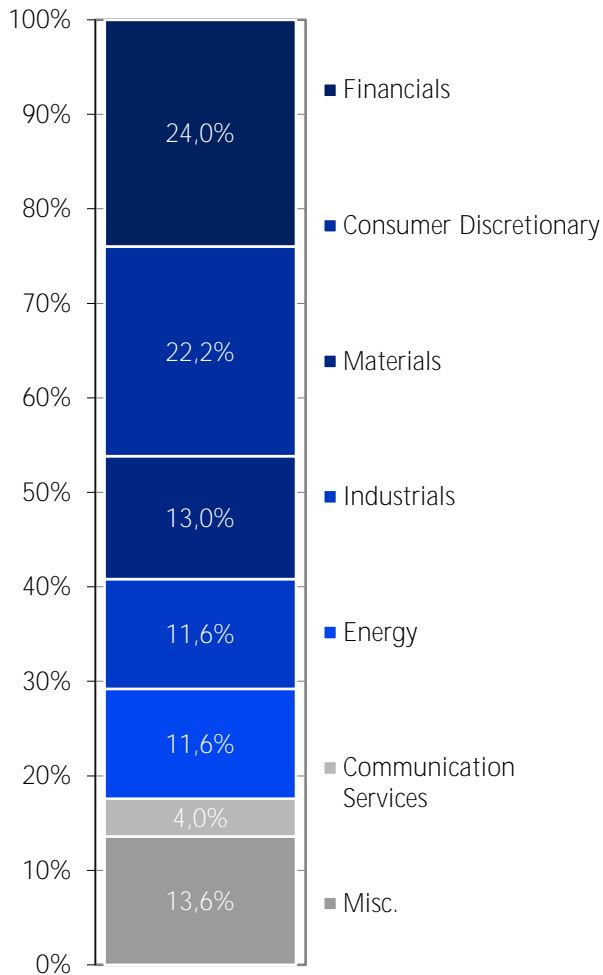
### ESG Score\*\*\*

	Fund	Benchmark
	59,0	62,1

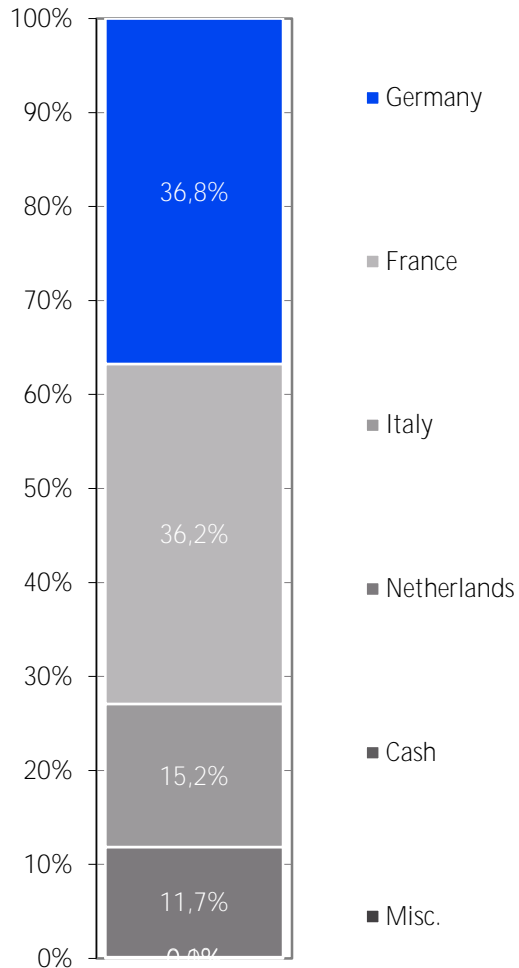
\*\*\*Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Deutsche Bank Ord Shs	9,6%	BASF N Ord Shs	4,1%
ENI Ord Shs	7,6%	Valeo Ord Shs	4,0%
Renault Ord Shs	6,7%	Salzgitter Ord Shs	3,9%
Aegon Ord Shs	6,1%	Savencia Ord Shs	3,8%
Koninklijke Vopak Ord Shs	4,1%	Societe Generale Ord Shs	3,7%

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