

Monthly report, 30 November 2022

Commentary

November followed on almost seamlessly from October with its positive performance. Above all, the hope of having seen the peak of inflation and the expectation of the absence of further major interest rate steps in the USA boosted stock markets worldwide. The ongoing war in Ukraine and the protests in Iran failed once again to slow down the markets. Even with the unrest in China following another major Corona outbreak, markets are betting on an easing of local Corona measures.

The EUROSTOXX Return Index rose by +8.1% in the month under review, while the unit price of the Fidecum Contrarian Value Euroland fund only increased by +7.5%.

This performance resulted from both sector allocation, with -0.2% allocation contribution, and stock selection, with -0.4%. In allocation, the high weighting in financials (0.2%) neutralized the low weighting in information technology (-0.2%). In the stock selection, performance was negatively impacted in particular by K+S with -6.2% and Boiron with -2.2% following weaker earnings figures.

In the stock selection, Vopak (+36.5% after good figures and a forecast increase) and Renault (+11.7% after the announcement of the spin-off of the electric division and talks about a recast of the Nissan holdings) had a positive impact.

The portfolio structure was adjusted somewhat in the past month. The position in TotalEnergies was completely liquidated and that in Shell reduced. On the other hand, cyclical positions in BASF, Salzgitter and the Italian steel production supplier Danieli were further increased.

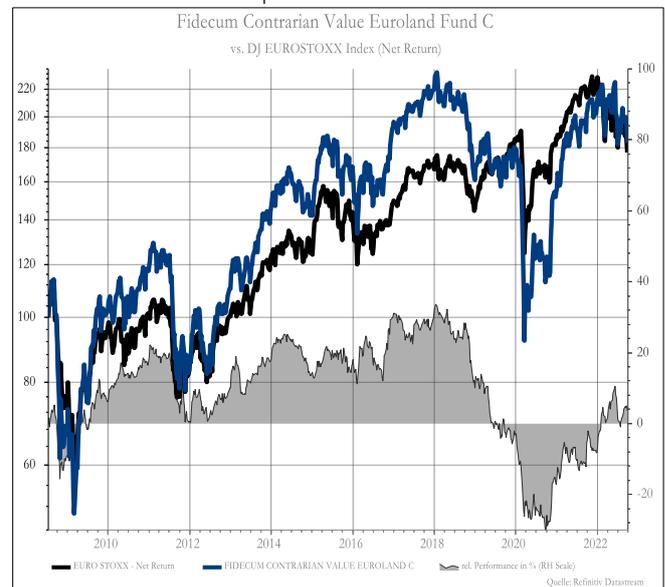
Performance-data*

	Fund**	Benchmark
Last month	7,5%	8,1%
Year to date	3,9%	-9,2%
12 months	8,1%	-4,7%
3 years	26,4%	13,1%
5 years	1,5%	10,4%
Since inception	111,6%	105,4%
Beta Ratio	1,4	-/-
Tracking Error	14,6%	-/-
Information Ratio	0,9	-/-
Volatility	27,7%	17,71%
Sharpe Ratio	0,22	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.	27.440.280 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	92,95 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	60,73 €
Minimum investment	95.000 €

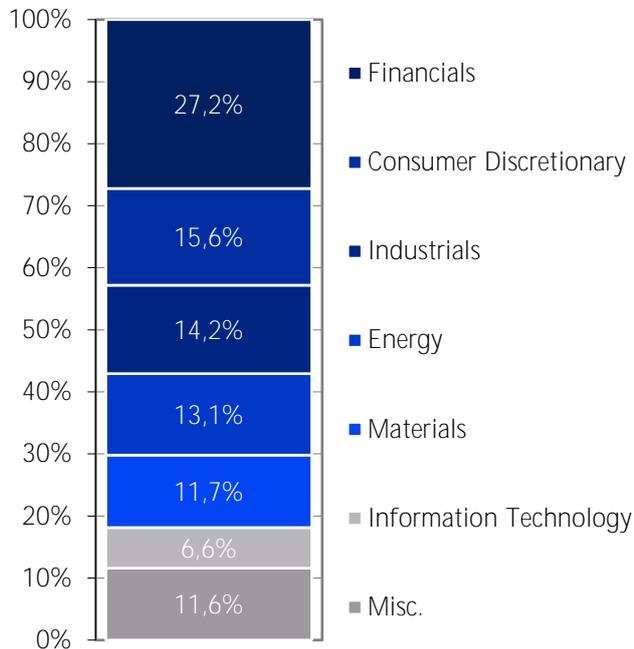
ESG Score***

	Funds	Benchmark
	73,7	80,1

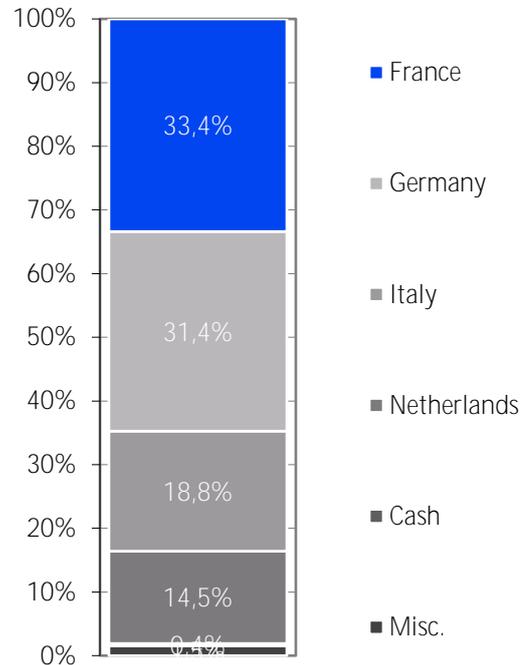
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

AEGON N.V. Aandelen op naam(demat.)EO-,12	8,8%
Deutsche Bank AG Namens-Aktien o.N.	8,3%
Renault S.A. Actions Port. EO 3,81	8,1%
ENI S.p.A. Azioni nom. o.N.	7,4%
Bertrandt AG Inhaber-Aktien o.N.	5,4%

Koninklijke Vopak N.V. Aandelen aan toon	4,1%
Savencia S.A. Actions Port. EO 1	4,1%
BASF SE Namens-Aktien o.N.	3,8%
Salzgitter AG Inhaber-Aktien o.N.	3,5%
Quadient S.A. Actions Port. EO 1	3,3%

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