

Monthly report, 30 November 2023

Commentary

In November, the international stock markets were driven by hopes for an earlier turnaround of central banks interest rate decisions. This hope was fueled by a fall in the oil price, generally receding inflation figures and lower producer prices. Digital stocks in particular benefited from this expectation last month.

The EUROSTOXX Return Index gained +8.0% in the month under review. The share price of the Fidecum Contrarian Value Euroland fund rose by only +4.4% in the same period.

The lower performance was largely due to stock selection (-3.1%) and only to a small extent due to the weightings applied (-0.5%) in the fund.

PostNL (-18.1%), which is currently struggling to cut costs further in a difficult environment (minimum wage, product mix), K+S (-14.3%) due to the existing oversupply in the fertilizer sector and the resulting fall in prices, and Quadient (-5.8%) after a weaker quarter, which was better than that of its competitors, performed negatively in the past month.

Financial stocks Deutsche Bank (+10.3%) and Aegon (+9.6%) made a positive contribution to the performance due to their high portfolio weights. However, the best performer was DeLonghi with +34.1%.

The weighting of AXA was reduced after its good performance this year and the position in ATOS was sold completely as the restructuring is developing differently than we expected. On the other hand, the weightings of automotive suppliers Valeo and Plastic Omnium as well as König & Bauer were increased.

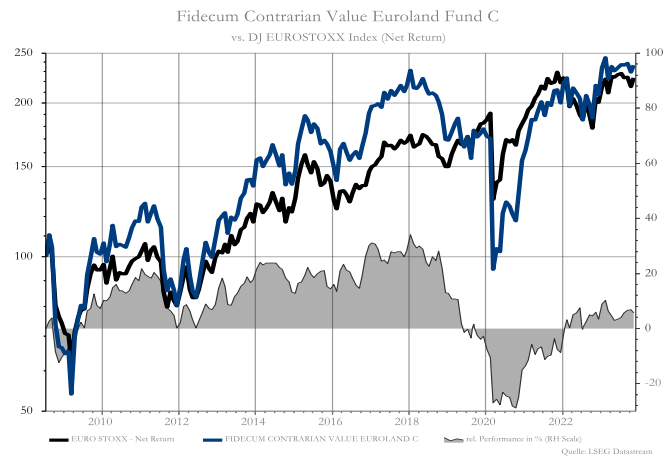
Performance-data*

	Fund**	Benchmark
Last month	4,4%	8,0%
Year to date	11,0%	14,8%
12 months	9,8%	10,8%
3 years	59,5%	26,1%
5 years	30,4%	47,2%
Since inception	136,2%	122,2%
Beta Ratio	1,3	-/-
Tracking Error	14,8%	-/-
Information Ratio	-0,3	-/-
Volatility	28,0%	18,43%
Sharpe Ratio	-3,01	-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.	30.907.519 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	101,46 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	66,69 €
Minimum investment	95.000 €

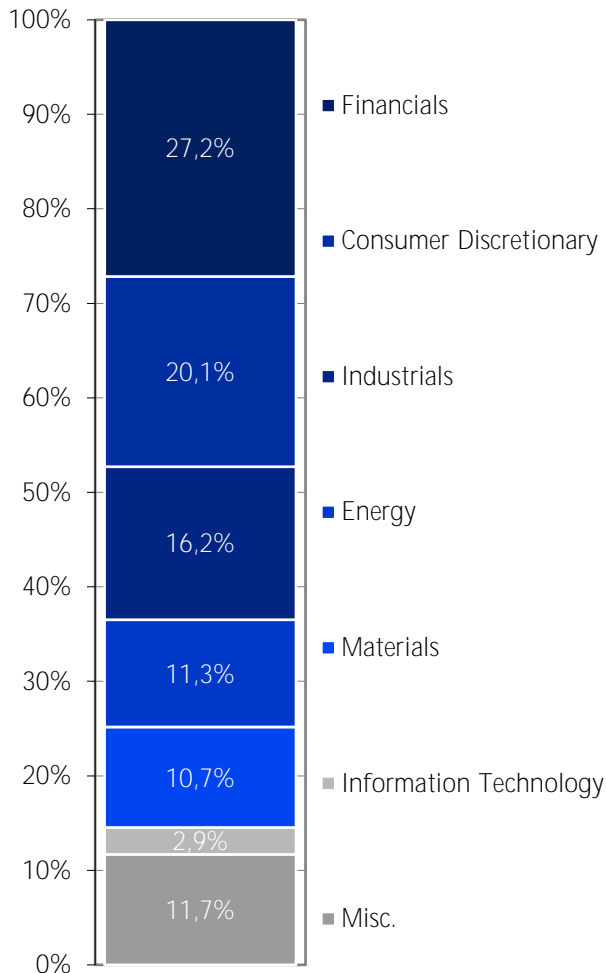
ESG Score***

	Funds	Benchmark
	62,1	65,6

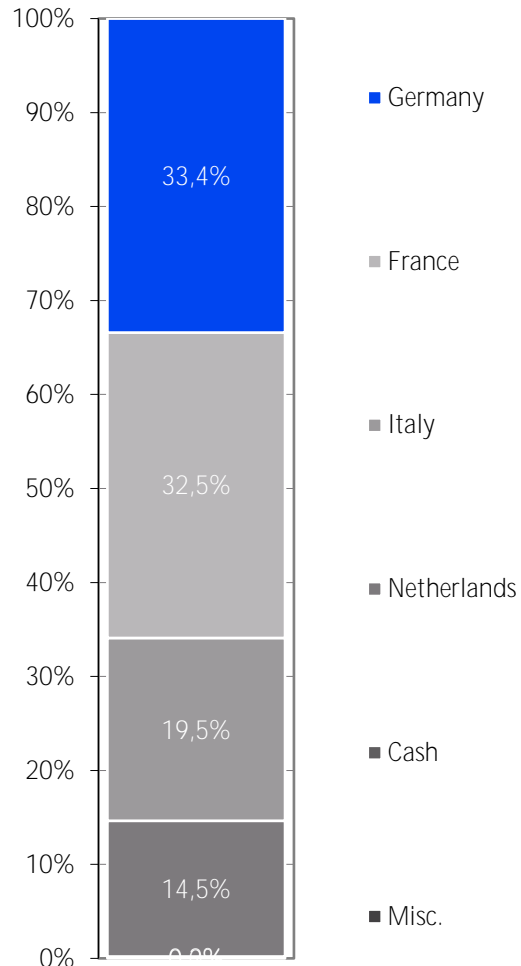
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Deutsche Bank AG	9,2%	Sogefi S.p.A.	4,3%
AEGON Ltd.	9,2%	Salzgitter AG	4,2%
Renault S.A.	8,8%	Savencia S.A.	3,9%
ENI S.p.A.	7,5%	BASF SE	3,9%
Bertrandt AG	4,4%	Koninklijke Vopak N.V.	3,8%

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