

Monthly report, 30 November 2024

Commentary

The Eurozone equity market stagnated in November 2024. Despite falling inflation and a stable unemployment rate, growth prospects remained subdued due to a lack of concrete economic stimulus. Growth stocks were still more in demand than value stocks. The impact of the US election and the break-up of the coalition government in Germany only had a short-term effect on the markets.

In this environment, the EUROSTOXX Return Index stagnated (0.0%), while the unit price of the Fidecum Contrarian Value Euroland Fund rose by +0.1%.

The positive selection effect of 1.2% outperformance was offset by a weaker sector allocation (-1.1%).

In terms of sector allocation, the low weighting of the technology sector was a particular burden.

In terms of selection, the portfolio benefited above all from König & Bauer, which gained 47.9%. Good quarterly figures and the outlook boosted the share, which had been battered for a long time. Salzgitter (+16.9%) announced that GP Günter Papenburg AG is considering making a voluntary takeover bid. After a record year in 2023, sales at sports boat manufacturer Bénéteau (-21.1%) fell by a third, as expected. However, the market was concerned that this situation could last longer.

The structure of the portfolio remained largely unchanged in the month under review. The weighting of Salzgitter increased by 0.5% due to performance. In contrast, Peugeot Invest was reduced.

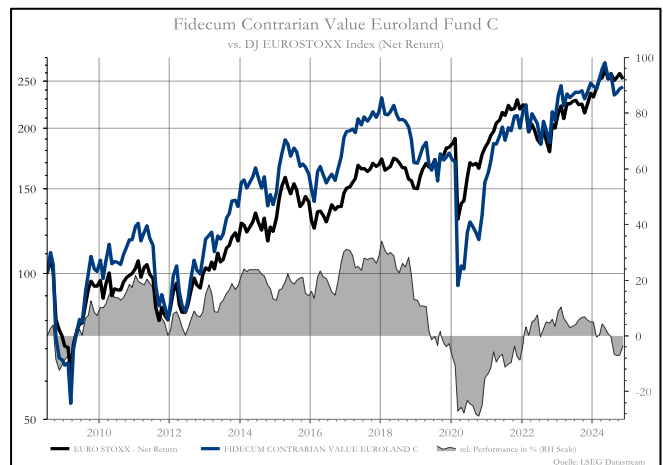
Performance-data*

	Fund**	Benchmark
Last month	0,1%	0,0%
Year to date	0,2%	5,8%
12 months	2,4%	11,3%
3 years	21,3%	17,6%
5 years	40,1%	39,5%
Since inception	142,0%	147,3%
Beta Ratio	1,3	-/-
Tracking Error	14,5%	-/-
Information Ratio	-0,4	-/-
Volatility	26,7%	17,81%
Sharpe Ratio	-3,10	-3,26

* 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.	28.548.248 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	102,87 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	68,01 €
Minimum investment	95.000 €

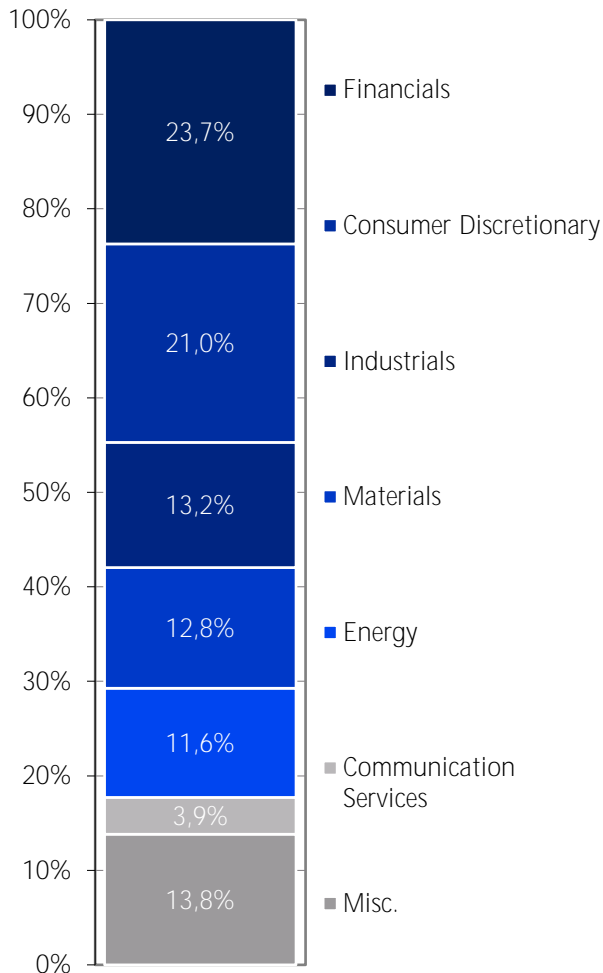
ESG Score***

	Funds	Benchmark
	59,0	62,1

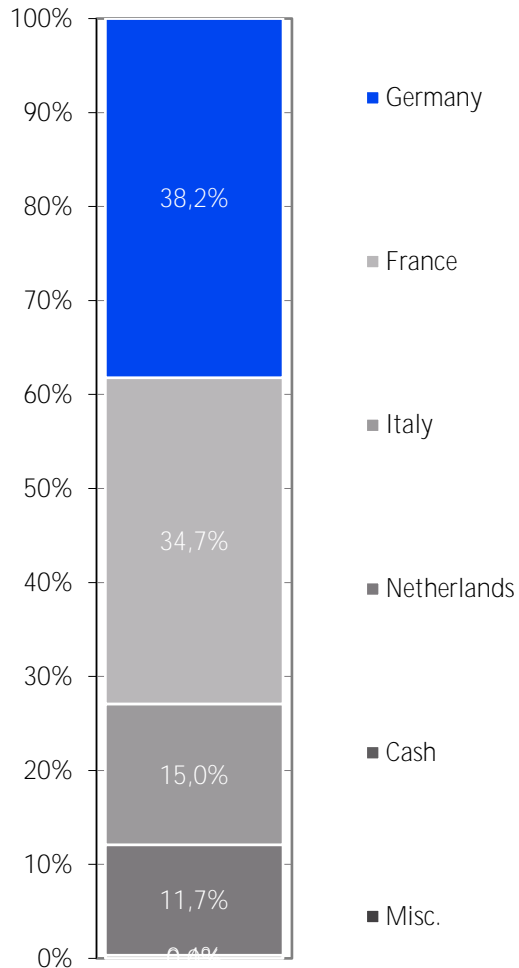
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Deutsche Bank Ord Shs	9,9%	Quadiant Ord Shs	4,3%
ENI Ord Shs	7,3%	Koninklijke Vopak Ord Shs	4,3%
Renault Ord Shs	6,5%	Salzgitter Ord Shs	4,0%
Aegon Ord Shs	6,0%	Savencia Ord Shs	3,9%
Koenig & Bauer Ord Shs	5,3%	BASF N Ord Shs	3,9%

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