

Monthly report, 31 December 2022

Commentary

For a long time, the European Central Bank assumed that inflation was only a temporary problem to which it did not need to react. This changed in July 2022 and resulted in a diametrically different view in the reporting month. The ECB president announced a long campaign in the middle of the month to fight the worst inflation in the history of the Euro, and raised the key interest rate again by 0.5% points.

Not a nice environment for equity markets. As a result, the EUROSTOXX Return Index fell by -3.5% in December. The Fidecum Contrarian Value Euroland fund was not as badly affected, falling by -1.1%.

This performance resulted from both sector allocation (0.6% allocation contribution) and stock selection with 1.8%.

The changed interest rate environment supported the overweight of the financial sector (0.3% allocation contribution) and the low weighting of the technology sector (0.3%) in the fund, as future earnings now have to be discounted at a higher interest rate.

In stock selection, Bertrandt (+14.5%), a provider of engineering services to the automotive industry, reported a significant pickup in customer demand and a tripling of its dividend. Homeopathic medicines producer Boiron (+12.2%) benefited from the return of a winter cold wave after 2 years. In addition, the share price of the French cheese company Savencia (Geramond, Milkana, Fol Epi) rose +5.1%. On the other hand, the share price of Renault decreased by -10.2% without any particular news.

The portfolio structure remained essentially unchanged.

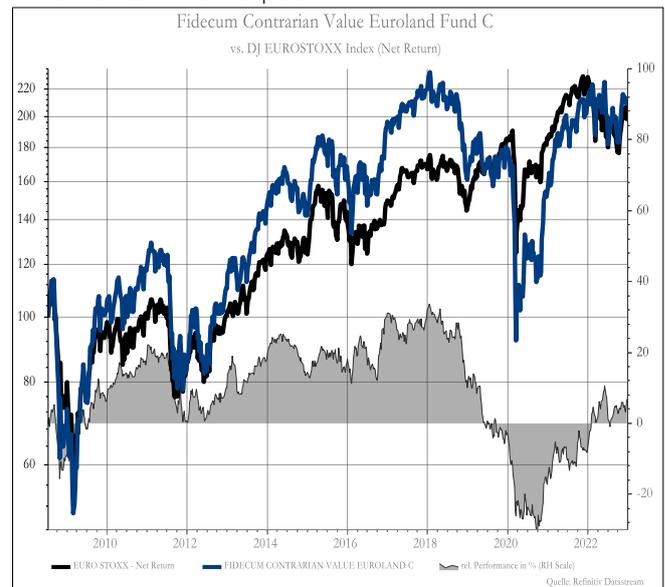
Performance-data*

| | Fund** | Benchmark |
|-------------------|--------|-----------|
| Last month | -1,1% | -3,5% |
| Year to date | 2,8% | -12,3% |
| 12 months | 2,8% | -12,3% |
| 3 years | 19,0% | 7,8% |
| 5 years | -2,9% | 18,7% |
| Since inception | 112,9% | 93,5% |
| Beta Ratio | 1,4 | -/- |
| Tracking Error | 14,6% | -/- |
| Information Ratio | 1,0 | -/- |
| Volatility | 27,9% | 18,07% |
| Sharpe Ratio | 0,17 | 0,06 |

* 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. | 27.745.937 € |

Class A shares

| | |
|--------------------|--------------|
| WKN | A0Q4S6 |
| ISIN | LU0370217092 |
| Bloomberg | FIDCVEA LX |
| Reuters | A0Q4S6X.DX |
| Price | 91,92 € |
| Minimum investment | 2.000 € |

Class C shares

| | |
|--------------------|--------------|
| WKN | A0Q4S5 |
| ISIN | LU0370217688 |
| Bloomberg | FIDCVEC LX |
| Reuters | A0Q4S5X.DX |
| Price | 60,09 € |
| Minimum investment | 95.000 € |

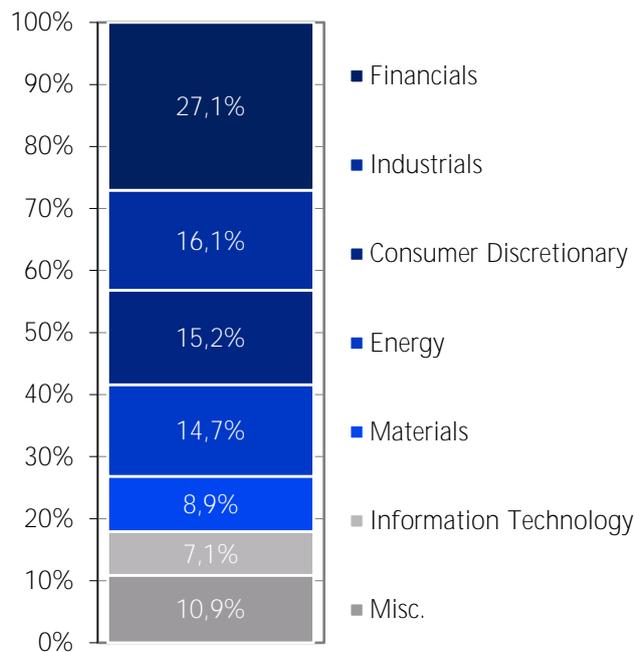
ESG Score***

| | Funds | Benchmark |
|--|-------|-----------|
| | 73,7 | 80,1 |

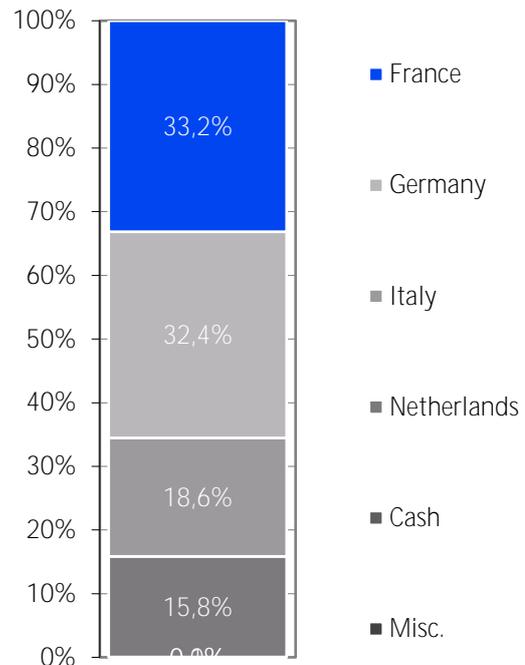
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

| | |
|-----------------------|------|
| Aegon Ord Shs | 8,9% |
| Deutsche Bank Ord Shs | 8,7% |
| Renault Ord Shs | 7,8% |
| ENI Ord Shs | 7,2% |
| Bertrandt Ord Shs | 5,5% |

| | |
|---------------------------|------|
| Savencia Ord Shs | 4,3% |
| BASF N Ord Shs | 4,0% |
| Koninklijke Vopak Ord Shs | 4,0% |
| Quadient Ord Shs | 3,7% |
| Salzgitter Ord Shs | 3,6% |

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