

Monthly report, 29 December 2023

### Commentary

In December, the global economic outlook continued to be marked by uncertainties. Ongoing conflicts in Ukraine and Gaza, sustained high commodity prices, and the persistent restrictive monetary policies of central banks presented challenges to growth. However, the resilience of the labor market both in the United States as well as in Europe were perceived as positive indicators. In addition, the global decline of inflation sent an upbeat signal.

Against this backdrop, the EUROSTOXX Return Index experienced a +3.2% increase, while the unit price of the Fidecum Contrarian Value Euroland Fund rose by +6.2%. This pleasant performance originated solely from stock selection (3.0%). Regarding sector allocation, the overweighting of financials (-0.3% contribution effect) and the real estate sector (+0.3%) offset each other.

The top performer was the automotive supplier Sogefi (+30.2%), without any particular news. The stock is still valued at a P/E ratio of less than 5, even after this price increase. Following closely was the French real estate developer Nexity (+21.6%), which reported exclusive negotiations on the sale of a business unit for € 440 million. On the flip side, the Dutch operator of oil and gas terminals, Vopak, experienced a negative performance (-3.4%). The company reported the completion of the sale of three chemical terminals in Rotterdam.

During the reporting month, the structure of the portfolio remained largely unchanged.

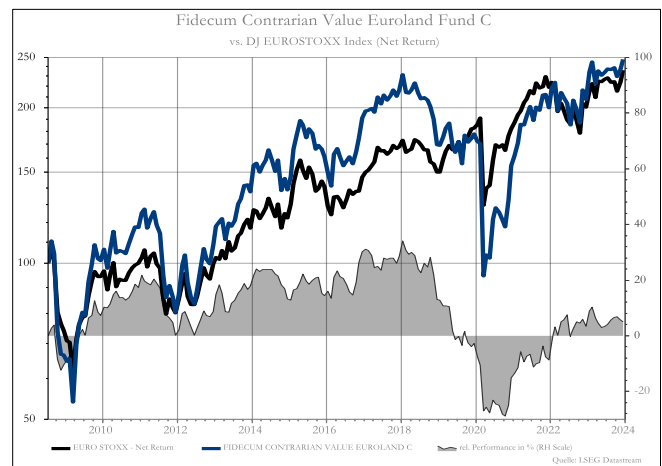
### Performance-data\*

	Fund**	Benchmark
Last month	6,2%	3,2%
Year to date	17,9%	18,6%
12 months	17,9%	18,6%
3 years	62,7%	27,5%
5 years	56,1%	61,2%
Since inception	150,9%	129,4%
Beta Ratio	1,3	-/-
Tracking Error	14,7%	-/-
Information Ratio	0,0	-/-
Volatility	27,9%	18,45%
Sharpe Ratio	-2,95	-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.	33.199.394 €

### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	107,71 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	70,83 €
Minimum investment	95.000 €

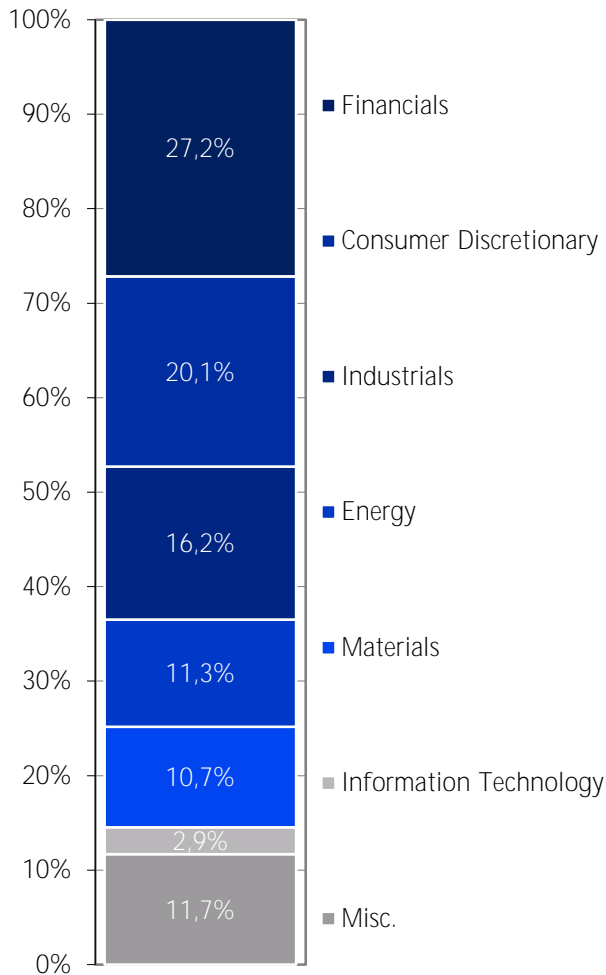
### ESG Score\*\*\*

	Funds	Benchmark
	59,2	64,5

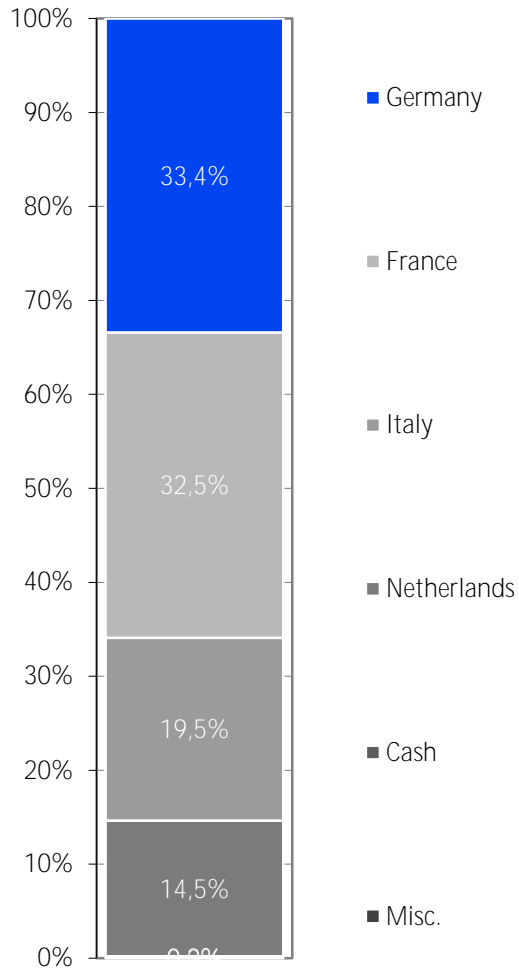
\*\*\*Quelle: Refinitiv

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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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