

Monthly report, 28 February 2023

### Commentary

The US Federal Reserve raised the key interest rate for the seventh time in succession in the reporting month. This time, however, only by 0.25% points. Although the inflation rate has fallen for the sixth time in a row as a result of the strict monetary policy in the USA, it is still well above the target level of two percent. The European Central Bank and the Bank of England also followed suit with a significant increase of 0.5 percentage points. Earlier, the International Monetary Fund had admonished central banks that they should not let up in their fight against high consumer prices, despite initial successes.

In this environment, the EUROSTOXX Return Index closed February with a gain of +1.9%, while the unit price of the Fidecum Contrarian Value Euroland fund increased by +2.7%.

This performance resulted from both stock selection (0.6%) and sector allocation (0.2%), which was supported by the low weighting of pharmaceutical companies and the high weighting of financials.

In the stock selection, ENI (-5.5%) weighed particularly. The company presented the outlook for the next 3 years and was criticized for the high capital expenditures and a lower expected free cash flow as a consequence. Once again, Atos (+11.4%) and Renault (+14.0%) performed positively. The Saudi oil multinational Aramco will acquire a stake in Renault's Horse engine factory.

The share price increase for Atos thus amounts to almost 50% this year. As a result, the weighting of the French IT services company was reduced and, in turn, the weighting of De'Longhi was increased accordingly.

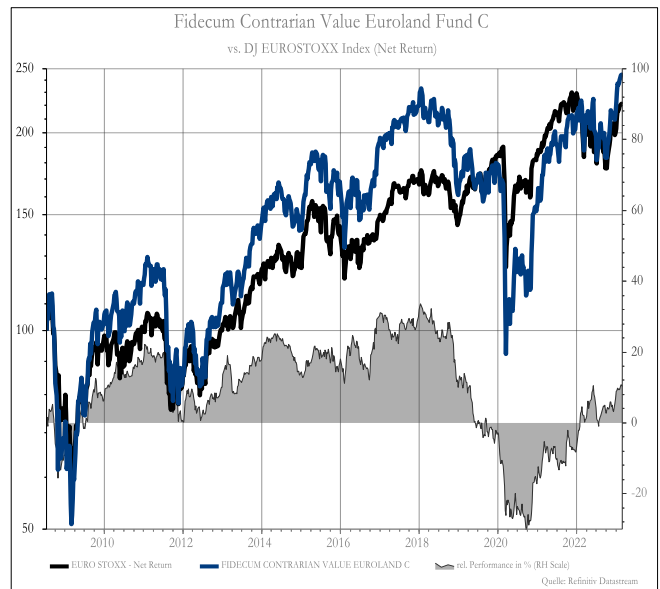
### Performance-data\*

	Fund**	Benchmark
Last month	2,7%	1,9%
Year to date	14,6%	11,4%
12 months	14,7%	7,0%
3 years	73,3%	32,7%
5 years	12,0%	33,1%
Since inception	144,0%	115,5%
Beta Ratio	1,4	-/-
Tracking Error	14,5%	-/-
Information Ratio	0,2	-/-
Volatility	28,3%	18,5%
Sharpe Ratio	0,27	0,22

\* 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.	35.984.319 €

### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	105,29 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	68,89 €
Minimum investment	95.000 €

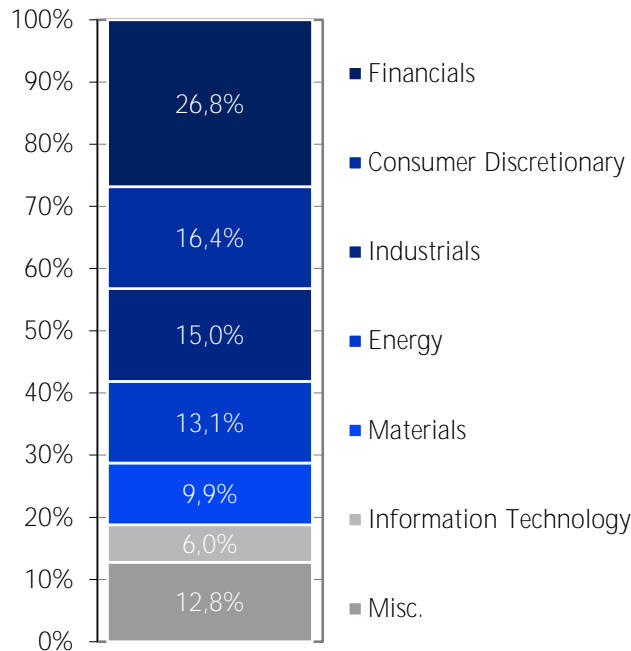
### ESG Score\*\*\*

	Funds	Benchmark
	73,7	80,1

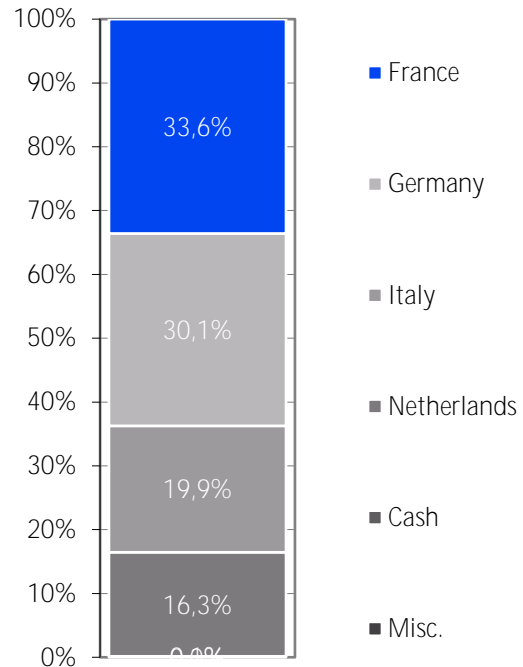
\*\*\*Quelle: Refinitiv

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### Sector allocation



### Country allocation



### Top 10 holdings

Aegon Ord Shs	8,9%
Deutsche Bank Ord Shs	8,8%
Renault Ord Shs	8,1%
ENI Ord Shs	7,5%
Bertrandt Ord Shs	4,5%

BASF N Ord Shs	4,0%
Koninklijke Vopak Ord Shs	4,0%
Salzgitter Ord Shs	3,8%
Savencia Ord Shs	3,8%
Quadient Ord Shs	3,5%

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