

Monthly report, 29 February 2024

Commentary

As in the previous month, stock markets around the world continued to rise in February. Technology stocks in particular benefited from the continued high level of interest in the trend towards digitalization and the use of artificial intelligence in the economy. These are two areas in which the Contrarian Value Fund is not invested.

In this environment, the EUROSTOXX Return Index rose by a further +3.3%, while the unit price of the Fidecum Contrarian Value Euroland Fund increased by only +2.5%.

This disproportional performance was primarily due to stock selection (-0.7%). In the allocation (-0.1%), the good performance of information technology (+6.5%) had a negative impact, a sector in which the fund is underweighted.

In the selection, the French real estate developer Nexity (-31.5%), which is affected by the subdued demand for real estate, and the shares of Bertrandt (-14.8%) and Valeo (-12.0%) weighed on the performance. Both stocks are suffering from concerns that the price war for electric cars could spread to the entire industry, especially to suppliers.

Renault (+9.9%) and Vopak (+18.8%) performed significantly better. Both impressed with good business figures for 2023 and the announcement of dividend increases, as did Sogefi (+68.8%). Sogefi announced the sale of its previously less noticed filter division to the U.S. at a very good price (2/3 of the company's market capitalization).

In February, the weighting of Sogefi was increased in the portfolio. At the same time, the weightings in De'Longhi were reduced after approaching our price target, as well as in the two insurers Aegon and AXA.

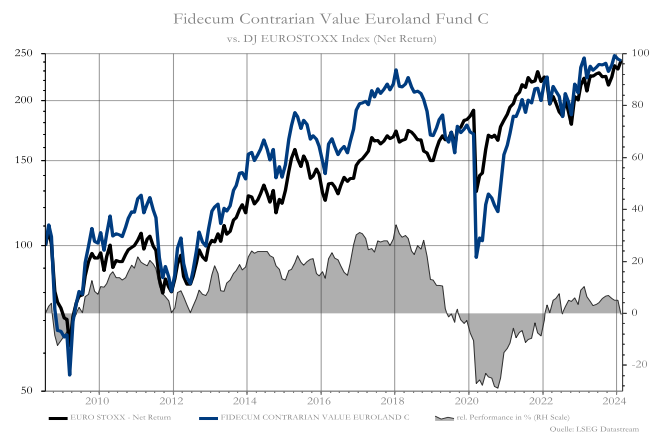
Performance-data*

	Fund**	Benchmark
Last month	2,5%	3,3%
Year to date	-1,4%	5,3%
12 months	1,4%	12,0%
3 years	41,8%	31,4%
5 years	34,5%	53,5%
Since inception	147,4%	141,5%
Beta Ratio	1,3	-/-
Tracking Error	14,6%	-/-
Information Ratio	-0,5	-/-
Volatility	27,2%	18,08%
Sharpe Ratio	-3,10	-3,24

* 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.	32.227.080 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	105,67 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	69,55 €
Minimum investment	95.000 €

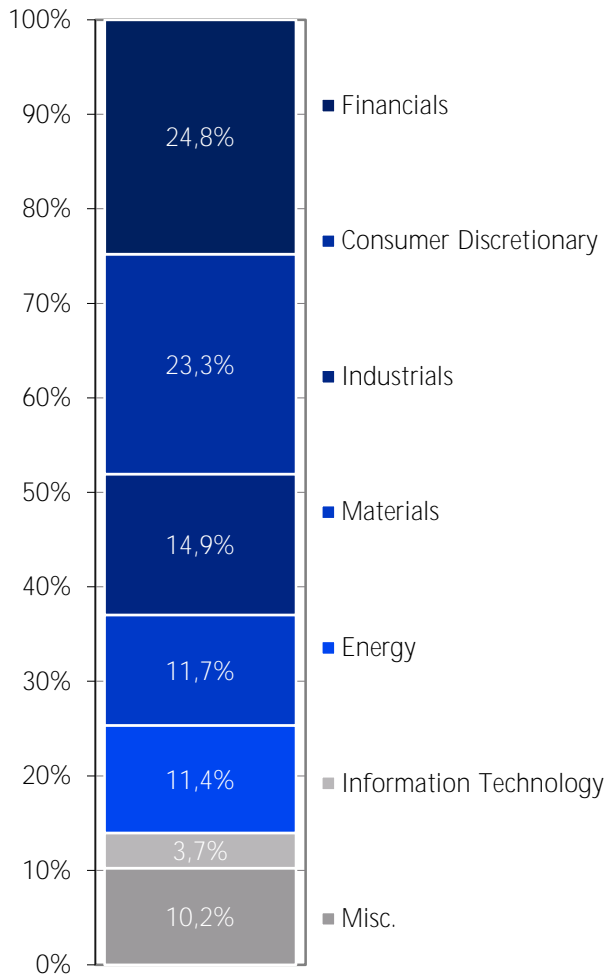
ESG Score***

	Funds	Benchmark
	59,2	64,5

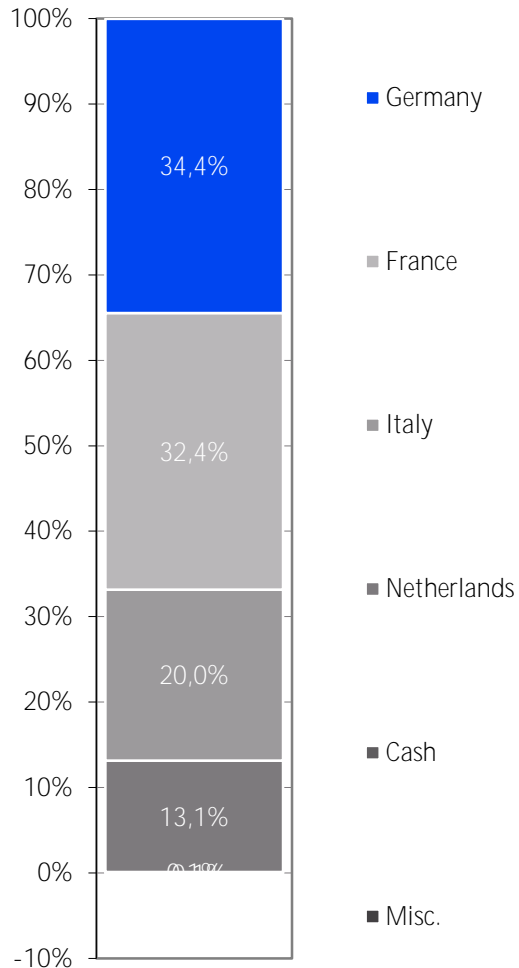
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Deutsche Bank Ord Shs	9,0%	Koninklijke Vopak Ord Shs	4,3%
Renault Ord Shs	8,6%	BASF N Ord Shs	4,1%
Aegon Ord Shs	7,9%	Bertrandt Ord Shs	3,9%
ENI Ord Shs	7,1%	Salzgitter Ord Shs	3,9%
Sogefi Ord Shs	6,9%	Savencia Ord Shs	3,7%

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