

Monthly report, 31 March 2023

### Commentary

The banking crisis in the United States, which was triggered by a run on two banks due to a lack of matching maturities on their balance sheets, had a negative impact on the entire financial sector and led to a crisis of confidence. Credit Suisse was also dragged down and had to be rescued. However, this was due to the bank's specific problems and did not reflect a broader problem in the European banking system, which has stronger regulatory controls and risk management practices.

In this environment, the unit price of the Fidecum Contrarian Value Euroland fund decreased by -6.5%, while the EUROSTOXX Return Index still ended the month with a gain of +0.4%.

This performance was mainly due to the stock selection (-4.6%), but also to the sector allocation (-2.3%), which was affected by the overweight in financials.

In the stock selection, it was also the financial stocks Deutsche Bank (-20.7%) and Aegon (-19.9%) that weighed on the fund result. The positive performance of the Italian construction company Webuild (+22.2%) could hardly compensate for this.

As a consequence, the weighting of financial stocks in the portfolio was increased. On the other hand, Webuild and Aareal Bank were sold from the portfolio. The share price of this institution was unchanged due to a compensation offer to share holders.

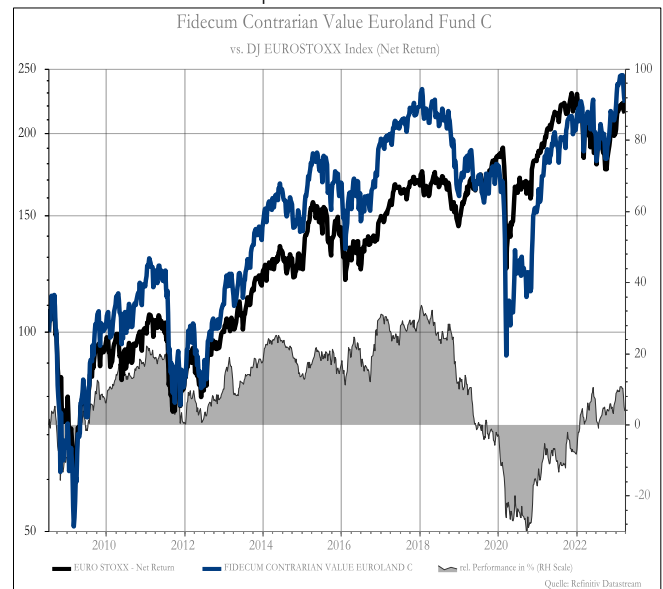
### Performance-data\*

	Fund**	Benchmark
Last month	-6,5%	0,4%
Year to date	7,2%	11,8%
12 months	8,3%	7,7%
3 years	114,3%	60,3%
5 years	9,3%	36,5%
Since inception	128,2%	116,4%
Beta Ratio	1,4	-/-
Tracking Error	14,9%	-/-
Information Ratio	-0,3	-/-
Volatility	28,4%	18,35%
Sharpe Ratio	0,22	0,23

\* 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.	32.210.328 €

### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	98,43 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	64,43 €
Minimum investment	95.000 €

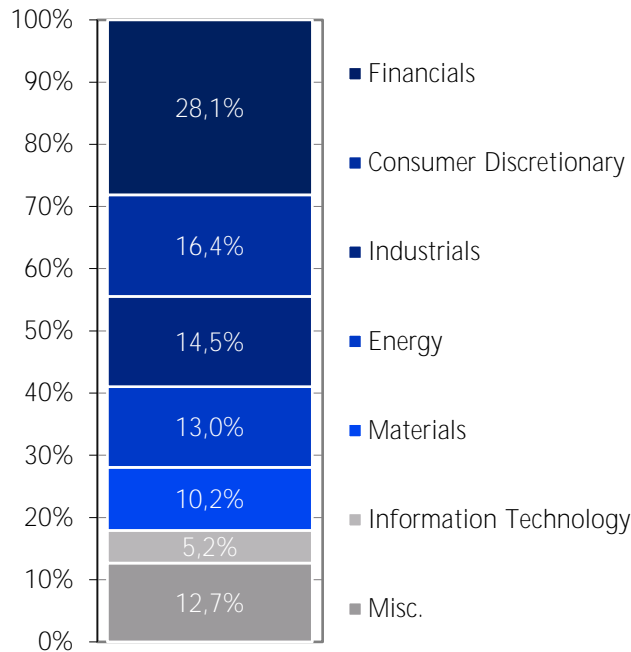
### ESG Score\*\*\*

	Funds	Benchmark
	74,8	81,2

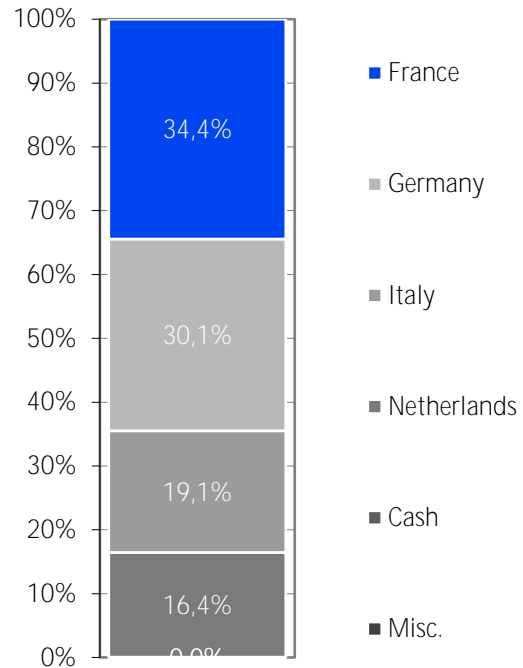
\*\*\*Quelle: Refinitiv

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### Sector allocation



### Country allocation



### Top 10 holdings

Aegon Ord Shs	9,3%
Deutsche Bank Ord Shs	8,9%
Renault Ord Shs	7,9%
ENI Ord Shs	7,4%
Bertrandt Ord Shs	4,8%

Savencia Ord Shs	4,3%
Koninklijke Vopak Ord Shs	4,0%
BASF N Ord Shs	3,9%
Quadient Ord Shs	3,6%
Telecom Italia Ord Shs	3,5%

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