

Monthly report, 31 March 2024

Commentary

Inflation in the eurozone weakened more than expected in March to 2.4%. Core inflation, which is important for central banks, also fell further from 3.1% in the previous month to 2.9%. This increases the likelihood that the European Central Bank will cut interest rates. In addition, the reporting season did not surprise with the level of profits announced, but with their appropriation. Dividend increases and share buybacks were announced.

In this environment, the EUROSTOXX Return Index rose by +4.5%, while the unit price of the Fidecum Contrarian Value Euroland Fund improved by +6.7%.

This pleasing performance was the result of both stock selection (1.4%) and sector allocation (1.1%). The portfolio benefited from both the high weighting of financials (0.4%) and of the energy sector (0.3%), as well as from the underweighting of companies from the IT sector.

In the selection, Deutsche Bank (+18.0%) announced both an increase of the dividend and a 50% increase in its share buyback program. König & Bauer (+19.1%) surprised with a good 4th quarter and Renault (+21.5%) benefited from the EU's announcement to introduce import duties on Chinese e-cars as well as from the further unbundling of the Nissan stake.

The structure of the portfolio remained largely unchanged in the month under review. AXA was sold from the portfolio after its good performance, with the share price having doubled in the last three years. In contrast, the weighting of the specialty chemicals group Lanxess was increased.

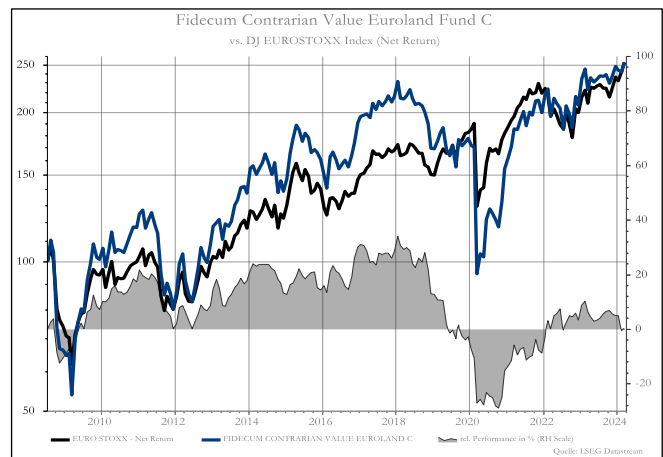
Performance-data*

	Fund**	Benchmark
Last month	6,7%	4,5%
Year to date	5,3%	10,0%
12 months	15,7%	16,6%
3 years	41,6%	28,8%
5 years	48,6%	58,3%
Since inception	164,1%	152,4%
Beta Ratio	1,3	-/-
Tracking Error	14,7%	-/-
Information Ratio	-0,3	-/-
Volatility	27,3%	18,10%
Sharpe Ratio	-2,98	-3,21

* 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.	34.261.138 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	112,74 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	74,23 €
Minimum investment	95.000 €

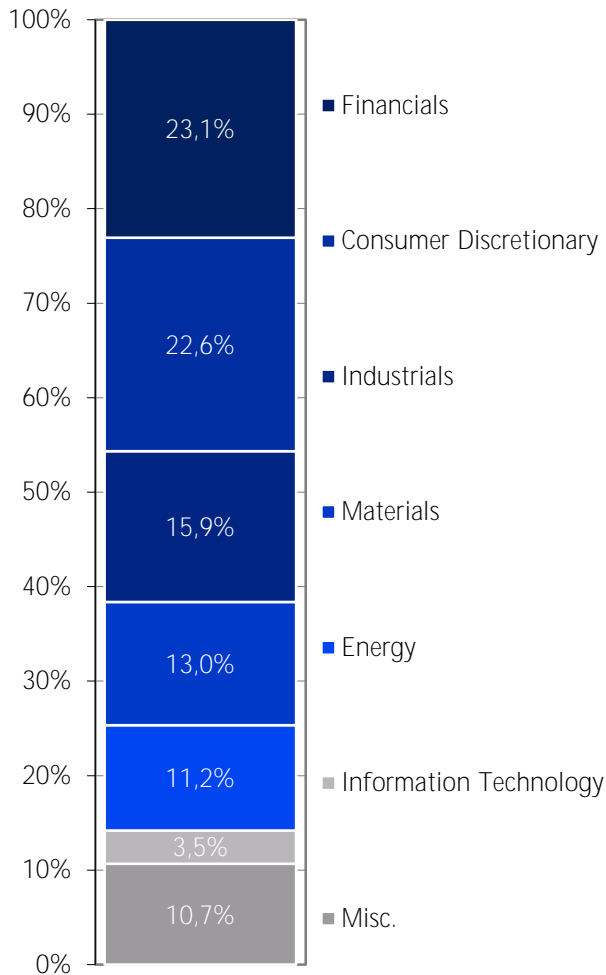
ESG Score***

	Fund	Benchmark
	59,2	64,5

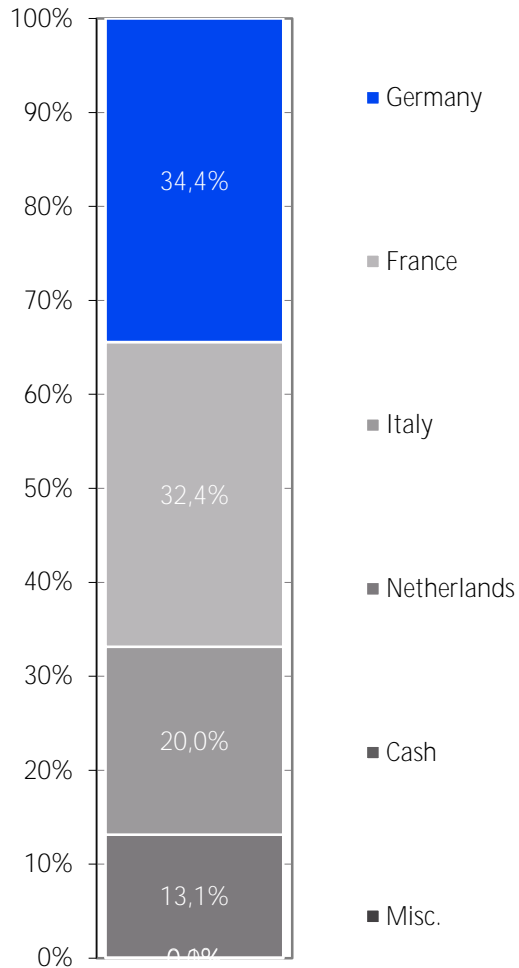
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Deutsche Bank Ord Shs	8,9%	Koenig & Bauer Ord Shs	4,5%
Renault Ord Shs	8,7%	Bertrandt Ord Shs	4,3%
Aegon Ord Shs	7,6%	Salzgitter Ord Shs	4,1%
ENI Ord Shs	7,3%	BASF N Ord Shs	4,0%
Sogefi Ord Shs	6,1%	Koninklijke Vopak Ord Shs	3,9%

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