

Monthly report, 29. April 2022

### Commentary

The dominating economic topics during the reporting month were a shrinking GDP in the U.S. and a stagnation in the Euro-Zone due to a supply shortage which led to the highest price increases during the last 40 years. As the weak growth rates were not a result of a lack of demand, the U.S Central Bank announced a substantial rate hike to counter strong inflation.

Against this background the Eurostoxx Return Index ended the month with a loss of -1.7%, while the Fidecum Contrarian Value Euroland Fund - as a consequence of its focus on value investments - closed 0.2% higher.

The rather satisfactory performance was based on both a successful stock selection (+1.1%) and sector allocation (+0.8%), driven by an overweight energy sector (+0.6% contribution) and an underweighted IT sector (+0.2% contribution).

Italian refinery Saras (+27.8%) reported better than expected cracker margins which help to compensate for higher energy costs in the refining process. BIC (+24.3%), the French producer of consumer disposables, also reported sales and profits above expectations. Deutsche Bank reported one of its best results in 10 years. Although this was rather unsurprisingly associated with higher than anticipated costs, markets were offset sending the stock price down -16.4%.

The German producer of medical engineering and safety products Dräger was newly added to the portfolio. After a post-pandemic decline of demand for respiratory protective devices the stock price almost halved and currently reflects only 70% of book value.

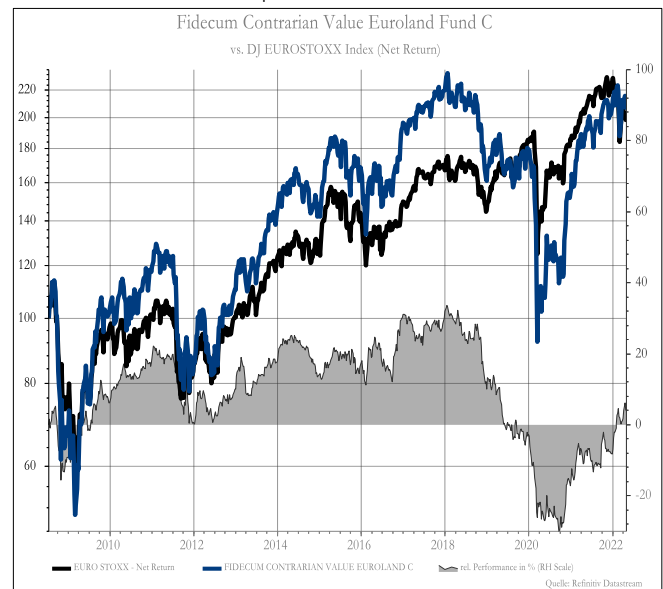
### Performance-data\*

	Fund**	Benchmark
Last month	0,2%	-1,7%
Year to date	2,0%	-10,5%
12 months	13,2%	-1,4%
3 years	14,8%	17,9%
5 years	4,0%	24,4%
Since inception	111,2%	97,5%
Beta Ratio	1,4	-/-
Tracking Error	14,11%	-/-
Information Ratio	0,9	-/-
Volatility	26,3%	16,3%
Sharpe Ratio	0,53	0,45

\* 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.	45.983.094 €

### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	91,60 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	59,61 €
Minimum investment	95.000 €

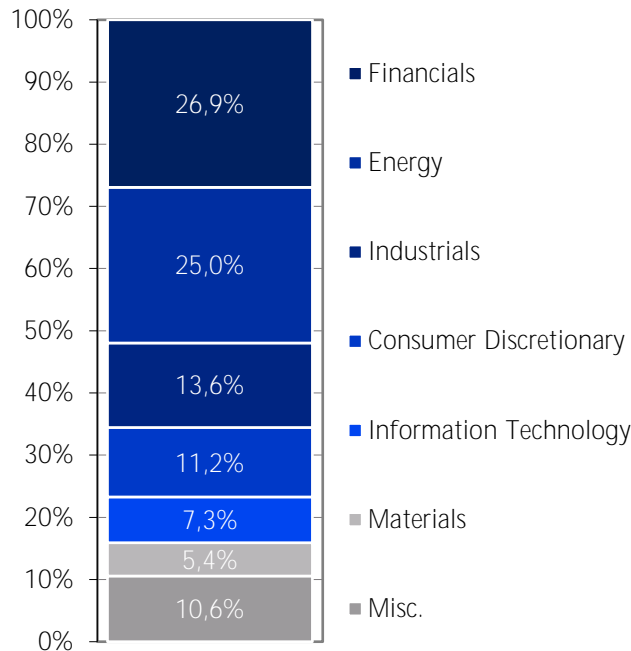
### ESG Score\*\*\*

	Funds	Benchmark
	70,3	78,3

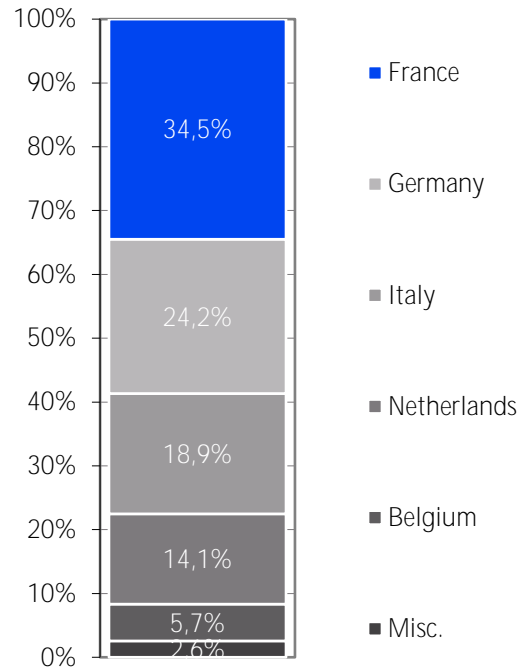
\*\*\*Quelle: Refinitiv

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### Sector allocation



### Country allocation



### Top 10 holdings

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

Bertrandt Ord Shs	4,5%
Savencia Ord Shs	4,4%
Atos Ord Shs	3,9%
Koninklijke Vopak Ord Shs	3,8%
Telecom Italia Ord Shs	3,5%

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