

Monthly report, 30 April 2023

Commentary

Last month, on the one hand, the slowdown in economic growth in the U.S.A. influenced the stock markets: interest rate hikes in the past led to a weakening of the real estate market and a decline in investments. On the other hand, continued higher consumer prices of +6% in the United States and +7% in the euro zone were noticeable, while in the latter the core inflation rate declined as expected. Excluding energy and food prices, which are susceptible to fluctuations, price inflation was +5.6%.

In this environment, the EUROSTOXX Return Index stagnated and ended the month under review with an increase of +1.4%. The unit price of the Fidecum Contrarian Value Euroland fund increased by +2.3% over the same period.

This performance resulted only from the sector allocation (0.9%). The low weighting of IT companies (0.6%) and the high weighting of financials (0.3%), which had been battered in the previous month, were key factors here.

In the stock selection, the non-investment in index heavyweight ASML (-8.0%) was helpful. Telecom Italia (-12.3%) weighed on the performance in particular as bids for the company's fixed-line network were coming in unexpectedly low.

In the reporting month, the French manufacturer of homeopathic medicines Boiron was sold from the portfolio. In contrast, the weighting of automotive supplier Sogefi was increased. The company holds a patent on large-scale cooling systems, which are required for electric cars.

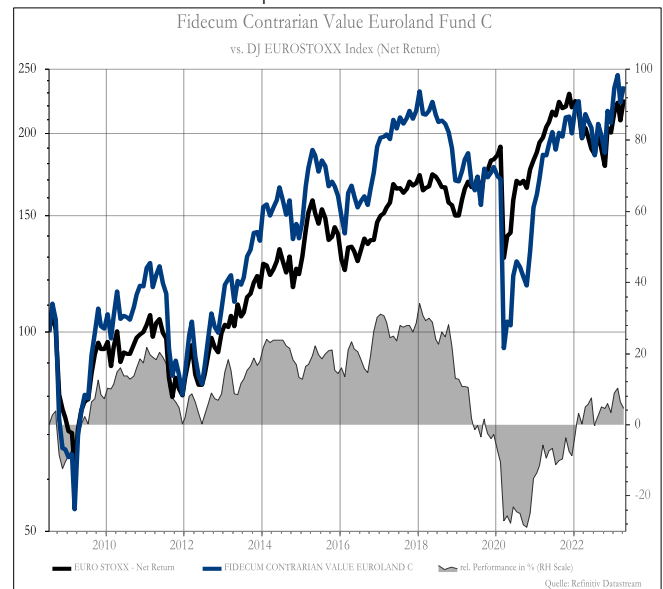
Performance-data*

	Fund**	Benchmark
Last month	2,3%	1,4%
Year to date	9,7%	13,4%
12 months	10,5%	11,1%
3 years	106,4%	52,6%
5 years	5,4%	31,9%
Since inception	133,4%	119,5%
Beta Ratio	1,4	-/-
Tracking Error	14,8%	-/-
Information Ratio	-0,3	-/-
Volatility	28,4%	18,32%
Sharpe Ratio	0,23	0,26

* 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.	32.683.921 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	100,61 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	65,89 €
Minimum investment	95.000 €

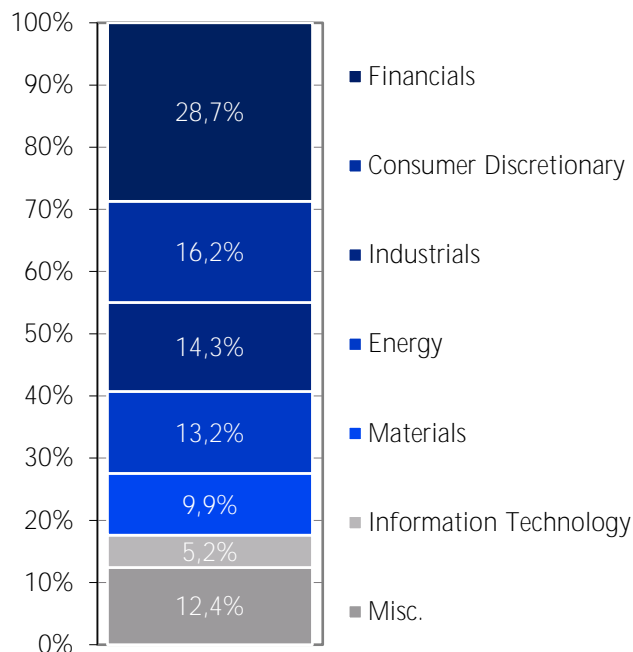
ESG Score***

	Funds	Benchmark
	74,8	81,2

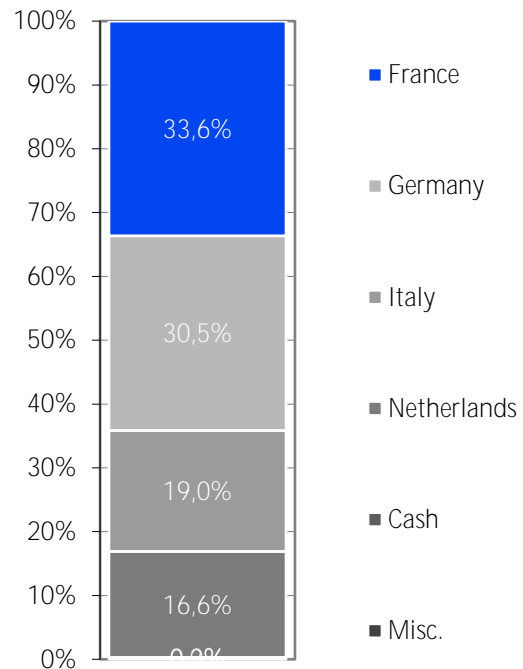
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	9,5%
Deutsche Bank Ord Shs	9,0%
Renault Ord Shs	7,8%
ENI Ord Shs	7,6%
Bertrandt Ord Shs	4,8%

Savencia Ord Shs	4,3%
BASF N Ord Shs	4,1%
Koninklijke Vopak Ord Shs	4,0%
Axa Ord Shs	3,6%
Credit Agricole Ord Shs	3,5%

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