

Monthly report, 30 April 2024

### Commentary

Will the U.S. Fed cut the key interest rate this year? Just a few months ago, this question would have seemed absurd. However, the mixture of stubborn inflation, a somewhat cooling economy and a labor market that continues to perform well are fueling doubts in the US. In contrast, in the Eurozone, an interest rate cut in June seems to be a foregone conclusion, after inflation has eased significantly in Europe. However, ECB Vice President Guindos, who sees considerable inflation risks in the geopolitical situation, has poured water in the wine.

In this environment, the EUROSTOXX Return Index lost -1.9%, while the unit price of the Fidecum Contrarian Value Euroland Fund stagnated at +0.3%.

This pleasing performance was only partly due to sector allocation (0.3%), but mainly stemmed from stock selection (1.9%).

Dutch company Vopak (+8.7%) surprised in the selection. The company, which deals with the storage of mineral oil and chemical products, reported unexpectedly good business figures for the first quarter of 2024. In addition, Nexity rose by +11.2% after a weak performance in the previous months. On the other hand, the engineering service provider Bertrandt (-11.7%) and the automotive supplier Sogefi (-9.7%) weighed on the portfolio.

The structure of the portfolio remained largely unchanged in the month under review. While having reduced the weighting of Renault following a good share price performance, the portfolio manager increased the weightings of automotive suppliers Plastic Omnium and Valeo.

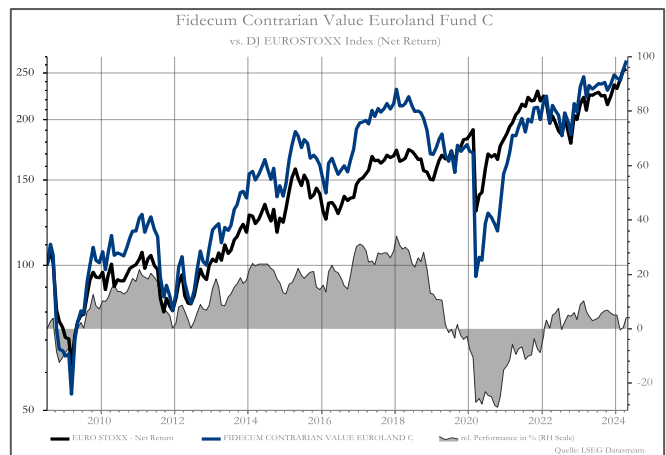
### Performance-data\*

	Fund**	Benchmark
Last month	0,3%	-1,9%
Year to date	5,6%	8,0%
12 months	13,5%	12,9%
3 years	41,9%	23,7%
5 years	44,0%	47,9%
Since inception	164,9%	147,7%
Beta Ratio	1,3	-/-
Tracking Error	14,5%	-/-
Information Ratio	-0,2	-/-
Volatility	27,2%	18,14%
Sharpe Ratio	-3,00	-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.	34.295.739 €

### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	113,04 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	74,46 €
Minimum investment	95.000 €

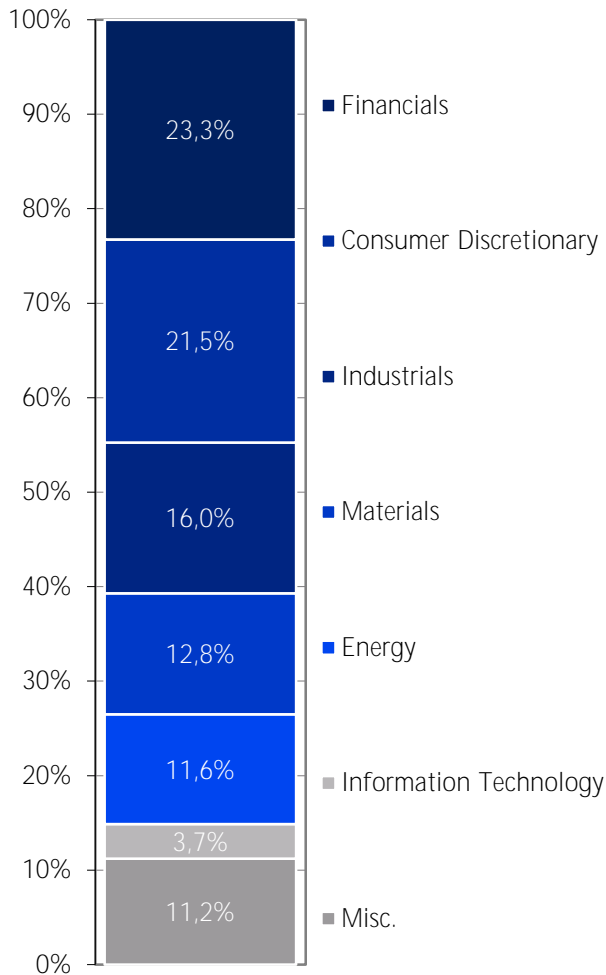
### ESG Score\*\*\*

Funds	Benchmark
59,2	64,5

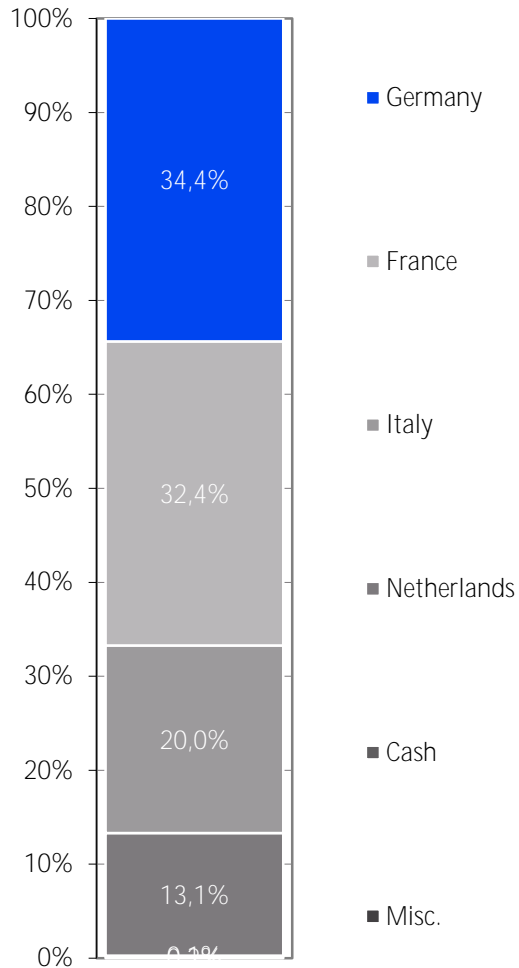
\*\*\*Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

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

Koenig & Bauer Ord Shs	4,7%
Salzgitter Ord Shs	4,1%
Bertrandt Ord Shs	4,1%
Koninklijke Vopak Ord Shs	4,1%
Valeo Ord Shs	3,9%

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