

Monthly report, 31 May 2022

Commentary

Inflation remains on an extremely high level. For the first time in 22 years the U.S. central bank Fed has increased interest rates by 50 basis points to counterbalance the high inflation. To the contrary, the European central bank ECB keeps interest rates unchanged, despite the current inflation of +8.1%. An interest rate hike was announced for the first half of the year, then pushed out until July and is now considered for late September.

This way, the ECB offers an attractive setting for value investors. While the EUROSTOXX Return Index advanced by +0.4%, the NAV of the Fidecum Contrarian Value Euroland ended the month up by +5.2%.

The quite satisfactory performance is mainly attributable to the sector allocation (+3.5%). Particularly the strong weight in the energy sector contributed 2.5%.

While the portfolio benefitted from Deutsche Bank (+10.1%), ENI (+12.6%) and Renault (+8.4%), the performance of Italian oil refiner Saras (+43.3%) supported the portfolios performance in particular. Saras is up 130%+ this year. K+S (-18.3%) and Klöckner (-6.9%) were disappointing.

French car supplier Valeo was newly added to the portfolio. While the global car industry suffered from massive production interruptions, so far, only the car manufacturers could benefit from the situation by shifting focus to their high margin products. Supposedly, the suppliers industry will benefit from catch up effects when the situation will normalize. The position in Saras was reduced in turn.

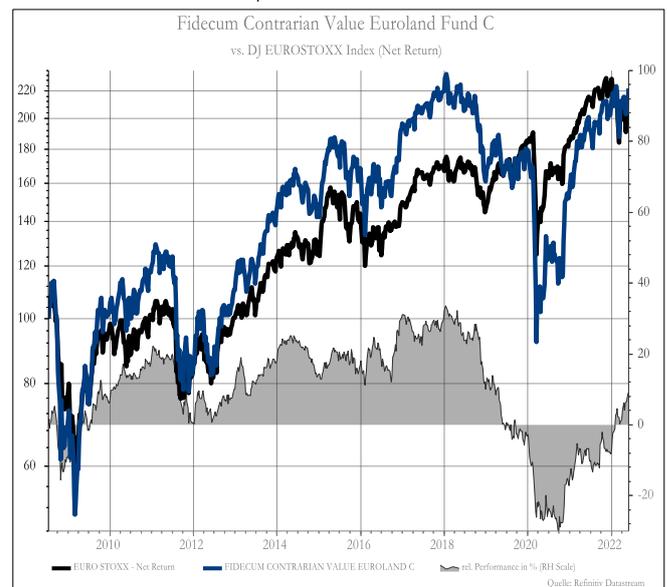
Performance-data*

	Fund**	Benchmark
Last month	5,2%	0,4%
Year to date	7,4%	-10,1%
12 months	13,7%	-3,4%
3 years	37,6%	25,6%
5 years	8,3%	23,0%
Since inception	122,2%	98,3%
Beta Ratio	1,4	-/-
Tracking Error	14,26%	-/-
Information Ratio	1,2	-/-
Volatility	26,4%	16,3%
Sharpe Ratio	0,54	0,44

* 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.	44.132.885 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	96,35 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	62,73 €
Minimum investment	95.000 €

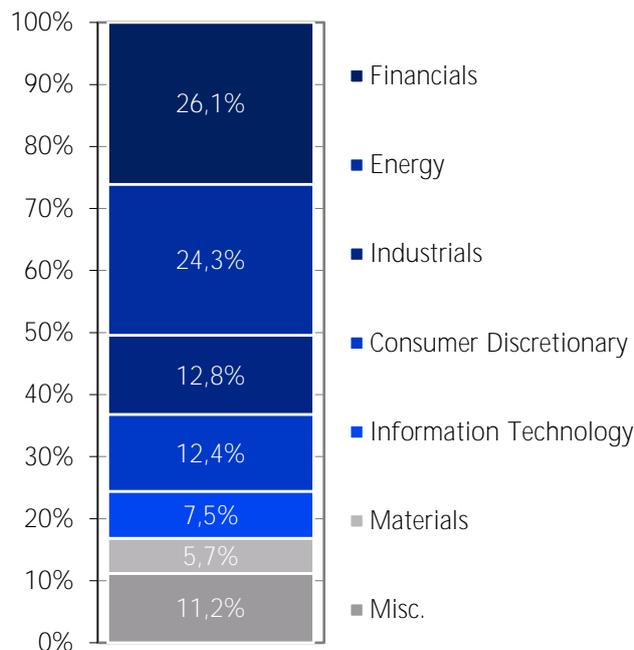
ESG Score***

	Funds	Benchmark
	70,3	78,3

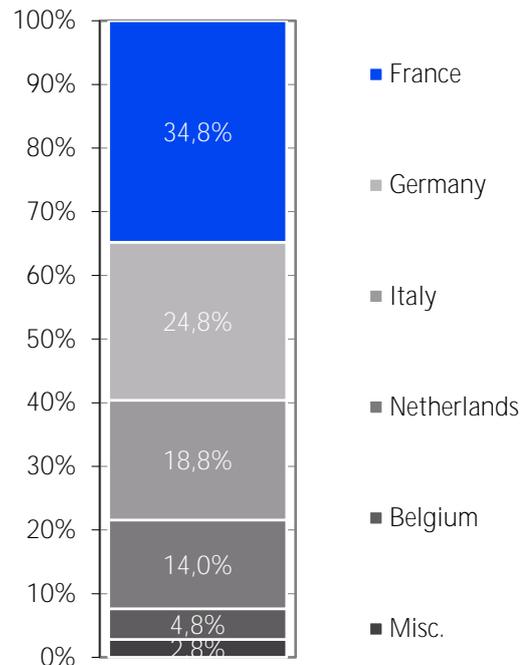
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Renault Ord Shs	8,8%
Deutsche Bank Ord Shs	8,7%
Aegon Ord Shs	8,6%
ENI Ord Shs	7,3%
Euronav Ord Shs	4,9%

Bertrandt Ord Shs	4,1%
Atos Ord Shs	3,9%
Savencia Ord Shs	3,8%
Koninklijke Vopak Ord Shs	3,8%
TotalEnergies Ord Shs	3,8%

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