

Monthly report, 31 May 2023

Commentary

The restrictive central bank policy is gradually starting to have an impact. In the euro zone, the inflation rate fell to 6.2% and in the United States even to below 5%. But unfortunately this is also at the expense of economic growth. While the USA and the euro zone still grew slightly in the 1st quarter (both just over 1%), the economy in the Federal Republic of Germany shrank moderately for two consecutive quarters. By definition this is a recession, but in reality it is more like a stagnation with a slightly negative sign.

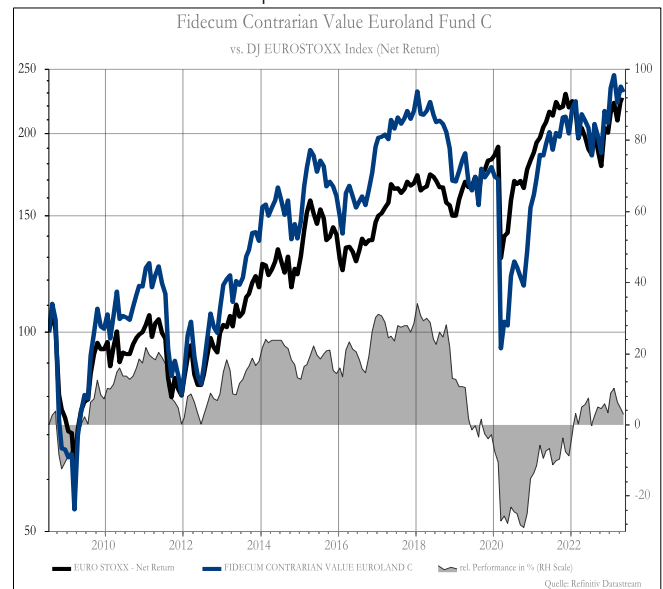
In this environment, the EUROSTOXX Return Index ended the month under review with a loss of -2.5%, while the unit price of the Fidecum Contrarian Value Euroland fund decreased by -4.8% in the same period.

This unpleasant performance resulted from both the stock selection (-1.2% selection contribution) and the sector allocation (-1.1%). The low weighting of IT companies (-0.6%) and the high weighting of oil companies (-0.5%) were the main reasons for this.

In terms of stock selection, the fact that the portfolio was not invested in the index heavyweight ASML (17.1%) weighed on performance, while Salzgitter (-12.5%) and ENI (-7.9%) also detracted from the portfolio's performance. While both companies reported quarterly results above expectations, they also pointed out that the economic situation was deteriorating.

There were no significant changes in the portfolio composition during the reporting month.

Performance since inception



Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	31.004.721 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	95,73 €
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
	74,8	81,2

Performance-data*

	Fund**	Benchmark
Last month	-4,8%	-2,5%
Year to date	4,4%	10,6%
12 months	0,0%	7,9%
3 years	95,6%	41,5%
5 years	5,4%	30,6%
Since inception	122,2%	114,0%
Beta Ratio	1,4	-/-
Tracking Error	14,9%	-/-
Information Ratio	-0,4	-/-
Volatility	28,3%	18,27%
Sharpe Ratio	0,15	0,23

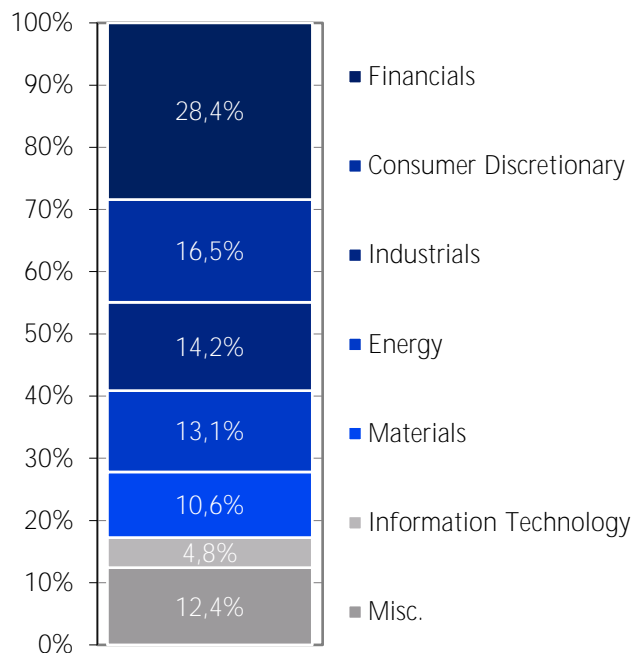
* Performance Class C shares vs. EURO STOXX (R)

** Fund prices adjusted for payouts

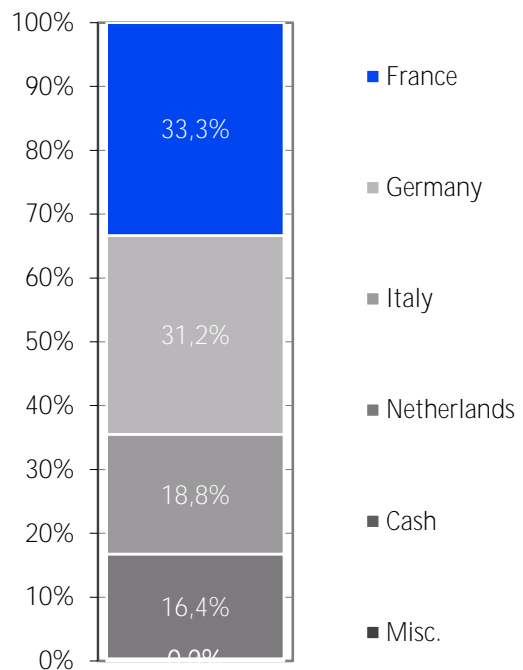
***Quelle: Refinitiv

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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	7,9%
ENI Ord Shs	7,5%
Bertrandt Ord Shs	4,8%

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

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