

Monthly report, 31 May 2024

Commentary

After stagnating in 2023, the Eurozone economy recorded growth above expectations in early 2024. In combination with a receding inflation, this set the pre-conditions for gradual economic expansion. The EU Commission's spring report published in May also forecasts positive, albeit modest, growth for 2025, particularly due to high and stable employment rates and rising private consumption. However, global risks and increasing geopolitical tensions pose a challenge.

In this environment, the EUROSTOXX Return Index rose by +2.7%, while the unit price of the Fidecum Contrarian Value Euroland Fund increased by +3.8%.

This pleasing performance was only partly due to sector allocation (0.1), but mainly a consequence of stock selection (1.0%).

In the selection, the French company Quadient (+23.2%) made a good start to 2024. A report by Goldman Sachs with an expected share price potential of more than +50% supported the performance of Renault (+19.1%). Despite a good earnings outlook, the leading provider of R&D outsourcing services for the automotive sector, Bertrand (-8.4%), weighed on the portfolios performance.

The French media group Vivendi is a new addition to the portfolio. The conglomerate consisting of 3 core companies (Canal+, Havas and Lagardère) and various holdings (e.g. Universal Music) will be split up and should therefore lose the holding discount. On the other hand, the household appliance manufacturer De'Longhi was sold from the portfolio after a good share price performance.

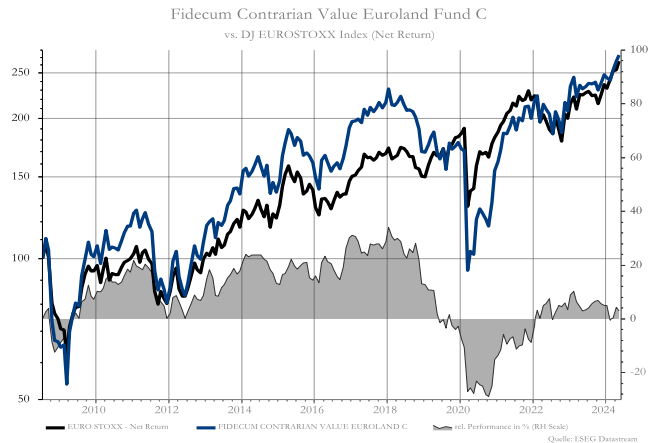
Performance-data*

	Fund**	Benchmark
Last month	3,8%	2,7%
Year to date	9,6%	11,0%
12 months	23,8%	18,9%
3 years	40,8%	24,0%
5 years	70,4%	61,1%
Since inception	175,1%	154,5%
Beta Ratio	1,3	-/-
Tracking Error	14,5%	-/-
Information Ratio	-0,1	-/-
Volatility	27,2%	18,07%
Sharpe Ratio	-2,92	-3,19

* 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.	35.440.354 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	117,33 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	77,32 €
Minimum investment	95.000 €

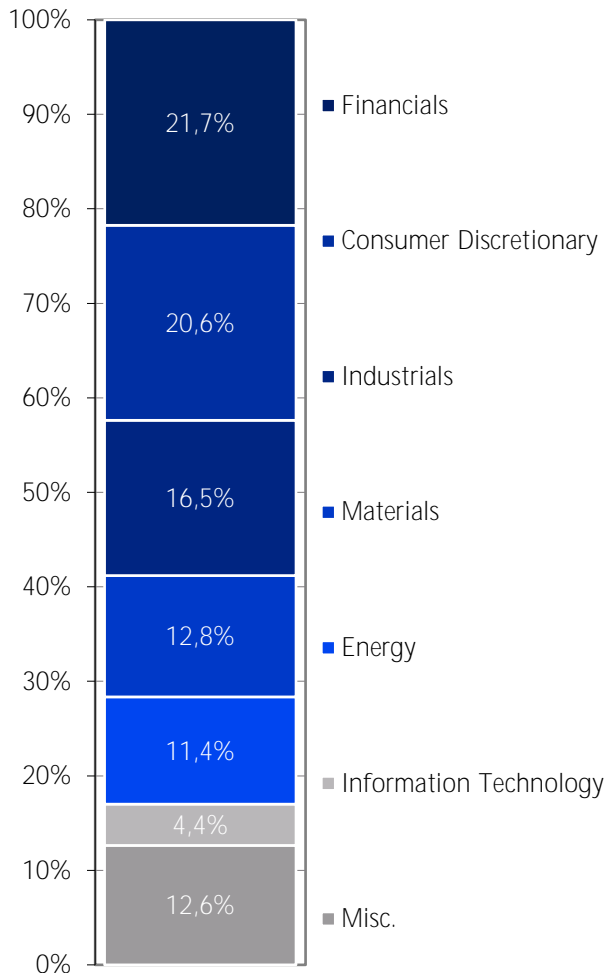
ESG Score***

	Fund	Benchmark
	59,2	64,5

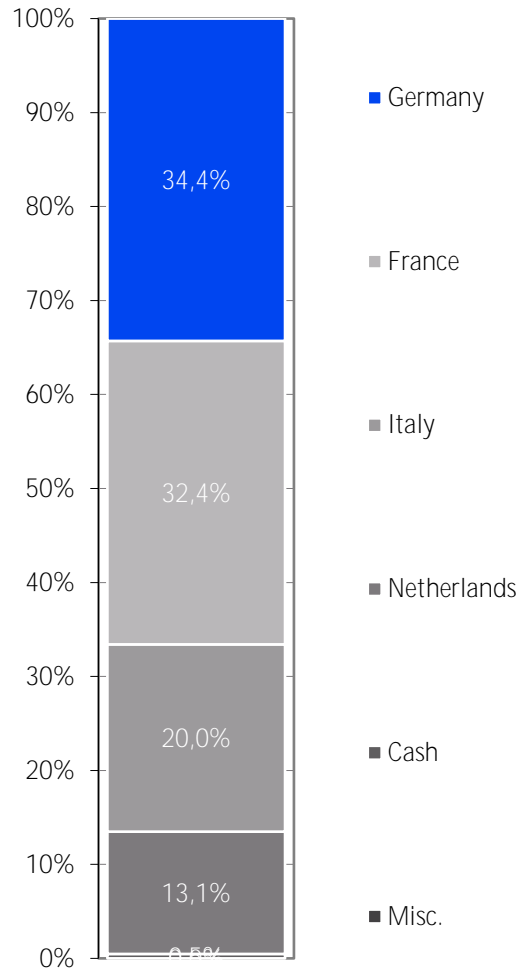
***Source: Refinitiv

Monthly report, 31 May 2024

Sector allocation



Country allocation



Top 10 holdings

Deutsche Bank Ord Shs	8,8%	Koenig & Bauer Ord Shs	4,7%
Aegon Ord Shs	7,9%	Salzgitter Ord Shs	4,1%
ENI Ord Shs	7,5%	Bertrandt Ord Shs	4,1%
Renault Ord Shs	7,4%	Koninklijke Vopak Ord Shs	4,1%
Sogefi Ord Shs	5,5%	Valeo Ord Shs	3,9%

Disclaimer

©2024. All rights reserved. This document is only a marketing presentation and focuses exclusively on investors and advisors who are considered to be market professionals according to the 4th EU-Directive (2004/39/EC) (for Switzerland: „qualified Investors according Art. 10 Abs. 3 KAG i.V.m. Art. 6 KKV) and who are in no way barred from purchasing shares of the investment fund(s) mentioned, be it because of their nationality or their country of origin, sojourn or residence. . The only legally binding details about the handling of ESG related criteria in the investment process are provided exclusively on the corporate website of Fidecum AG. This presentation is the intellectual property of FIDECUM AG. This presentation or parts of it, resp. the content of the presentation may not be relayed to any third party unless a permission in writing has been obtained from FIDECUM AG prior to this. The circulation of this presentation or parts of it to private clients is not permitted (for Switzerland: not permitted to circulate to investors who are not considered qualified investors according to Art. 10 Abs. 3 KAG i.V.m. Art. 6 KKV). The information contained does not represent the offer of a contract of advisory or advice, or the offer to buy or sell shares of the fund itself. The information contained in this document is non-binding and does not represent a recommendation or investment advice of any kind and does not replace a detailed investment advice that takes into account the individual situation, understanding of the capital markets and investment goals of any individual investor. The statements mentioned are the view of the fund manager at time of publication and may vary from this at a later stage. These statements are made solely for the purpose of explaining the investment approach and are not suitable as an investment advice. The portfolio structure may vary over time. Projections into the future may come true but cannot be guaranteed in any way. Although the information contained in this document has been put together with utmost care, FIDECUM AG cannot be held responsible for any inaccuracy that may have occurred. Neither completeness nor accuracy of information, nor suitability for a given purpose can or will be guaranteed. This document does not represent an offer for advice, consultation or information and is no advice for purchase or sale of shares of the fund(s) mentioned. The fund(s) mentioned in this document is/are registered for public distribution in Luxemburg, Germany, Austria and France. In any other country subscriptions will only be possible in the way of an initial private placement. Due to the U.S.-securities act of 1933 it must not be offered for sale or sold in the United States of America or any territory belonging to the United States of America, nor to any U.S. citizen, unless explicitly exempt by the U.S. securities act of 1933. Any expectation on return or performance is based on historic performance and cannot be extrapolated into or guaranteed for the future. Due to fluctuations in the value of underlying securities, the income they generate, changes in interest and currency exchange rates, the price of the fund's shares (units) and income accruing to them may increase or decrease, and are not guaranteed in any way. The investor could loose the amount initially invested. The obligatory basis for acquisition is the actual official offering prospectus available through: Augur Capital AG, Westendstr. 16-22, D-60325 Frankfurt am Main, Germany. (For Switzerland: offering prospectus and simplified prospectus, by laws or fund contract as well as the annual and semi-annual report and the Key Investor Information Document (KIID) can be obtained from the local sales agent or the distributor).

This page is intentionally left blank.