

Monthly report, 30 June 2022

### Commentary

Pronounced fears about a looming global recession dominated the international equity markets. As the most important central banks are seen to realize that high inflation will sustain, expectations gained momentum that continued interest rate hikes (to fight inflation) will eventually lead to a global recession. Particularly the worsening gas crisis is seen negatively for Germany and some surveys warn of the economy potentially falling with a double digit percentage rate in the event of a complete cut of Russian gas deliveries. On the other hand, the strong rise of inflation partly stemmed from substantially higher prices for materials, wheat and cooking oil. Those prices have cooled off again.

Against this negative market environment, the Eurostoxx Return Index fell by -9.4% during the reporting month, while the Fidecum Contrarian Value Euroland Fund closed -14.4% lower.

This disappointing performance is almost exclusively attributable to stock selection (-4.5%), in particular French Atos (-29.5%) and Salzgitter (-37.7%). Atos presented a restructuring plan, a de facto split of the corporation, which is not supported by the current managers. Hence, this will lead to a change of management. The price decline in Salzgitter oddly coincided with the company increasing its profit outlook. As a consequence the stock is now trading at a PER of 1.3. The business of Italian refinery SARAS is going well and the share price moved up another +9.0%.

Saras were sold from the portfolio into strength and were replaced by BASF.

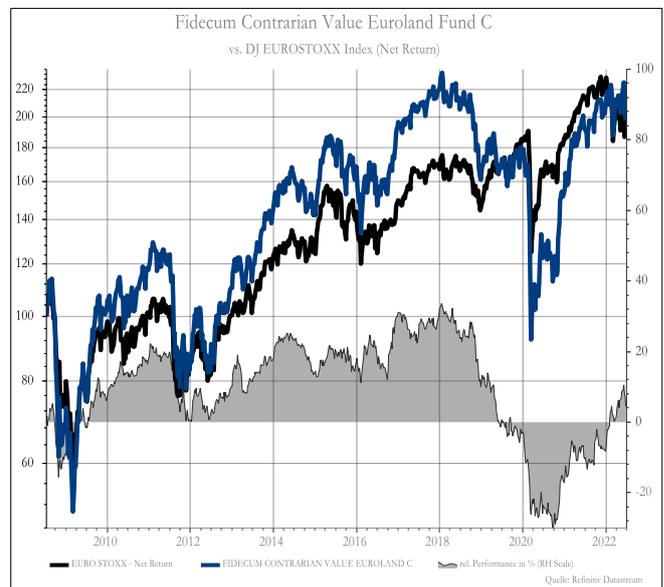
### Performance-data\*

	Fund**	Benchmark
Last month	-14,4%	-9,4%
Year to date	-8,1%	-18,6%
12 months	-0,6%	-13,3%
3 years	10,1%	8,1%
5 years	-6,5%	14,4%
Since inception	90,3%	79,7%
Beta Ratio	1,4	-/-
Tracking Error	14,4%	-/-
Information Ratio	0,7	-/-
Volatility	27,2%	16,83%
Sharpe Ratio	0,15	0,05

\* 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.	39.094.969 €

### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	82,44 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	53,71 €
Minimum investment	95.000 €

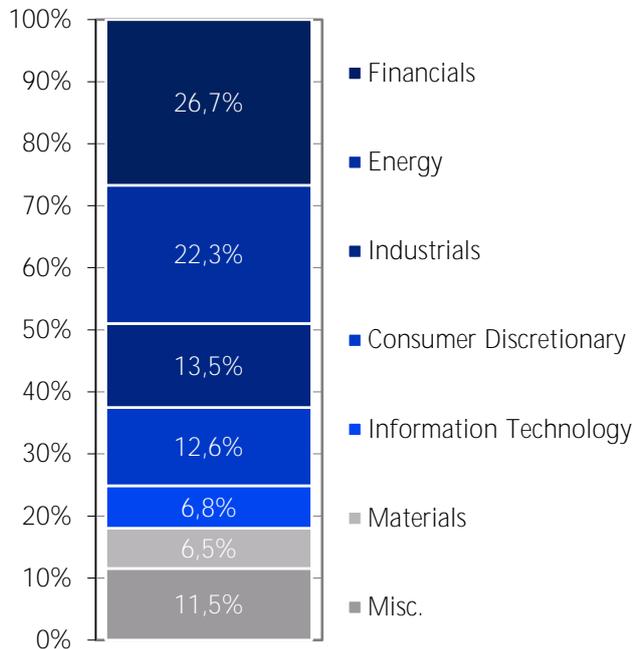
### ESG Score\*\*\*

	Funds	Benchmark
	71,6	79,7

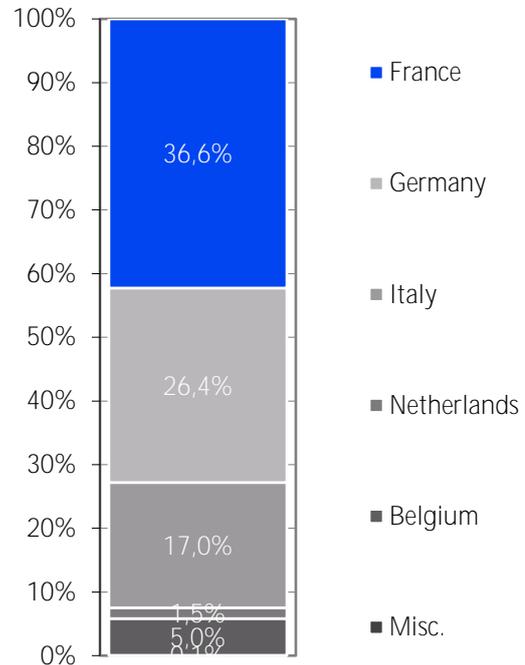
\*\*\*Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	8,8%
Deutsche Bank Ord Shs	8,4%
Renault Ord Shs	8,2%
ENI Ord Shs	7,3%
Euronav Ord Shs	4,9%

Koninklijke Vopak Ord Shs	4,1%
Bertrandt Ord Shs	4,1%
Telecom Italia Ord Shs	3,7%
Atos Ord Shs	3,6%
Savencia Ord Shs	3,5%

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