

Monthly report, 30 June 2023

Commentary

Despite inflation continuing to fall quite slowly and consumption picking up only slightly, the stock markets showed their positive side in June. While the Fed and the ECB continued to adhere to their restrictive interest rate policies, support came from sharply falling import prices and further low energy prices. Fears of an impending recession in the USA are also slowly fading.

The EUROSTOXX Return Index ended the month under review with a gain of +3.8%, while the unit price of the Fidecum Contrarian Value Euroland fund increased by +5.5% in the same period.

This encouraging performance resulted almost exclusively from stock selection (+1.6%) while the selection contribution from sector allocation was only +0.1%.

In the stock selection, Atos (-16.9%) weighed on the portfolio following continued uncertainties about future developments, Nexity (-12.9%) because of the weak real estate market in France and BASF (-5.3%) due to recession fears in Europe and China.

Stocks of heavyweights Renault (+14.3%) performed positively after raising its 2023 outlook and launching new models, Aegon (+2.6%) due to its realignment following the sale of its Dutch business to ASR, and DeLonghi (+7.1%).

In the month under review, the weightings in AXA, BIC and KSB were reduced, while the weighting of Renault was increased and the French automotive supplier Plastic Omnium was newly included.

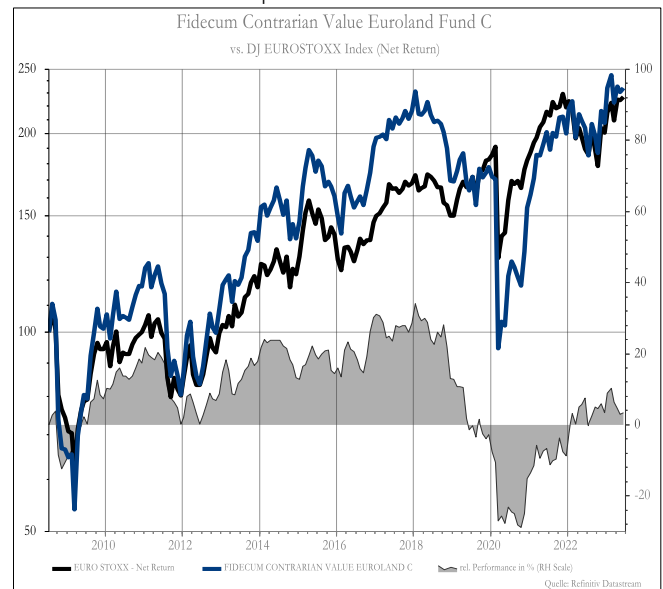
Performance-data*

	Fund**	Benchmark
Last month	5,5%	3,8%
Year to date	10,2%	14,8%
12 months	23,3%	23,6%
3 years	88,7%	40,0%
5 years	13,7%	36,7%
Since inception	134,5%	122,1%
Beta Ratio	1,4	-/-
Tracking Error	14,8%	-/-
Information Ratio	-0,3	-/-
Volatility	28,3%	18,30%
Sharpe Ratio	0,33	0,36

* 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.	31.004.721 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	100,99 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	66,20 €
Minimum investment	95.000 €

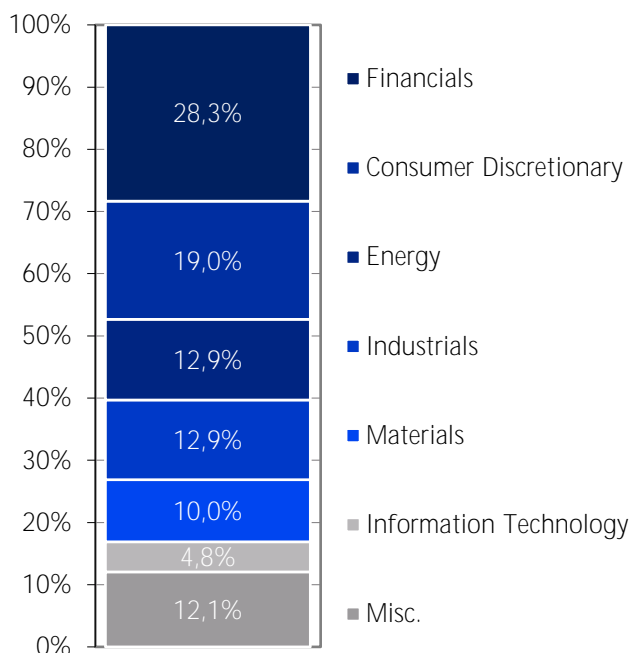
ESG Score***

	Funds	Benchmark
	74,8	81,2

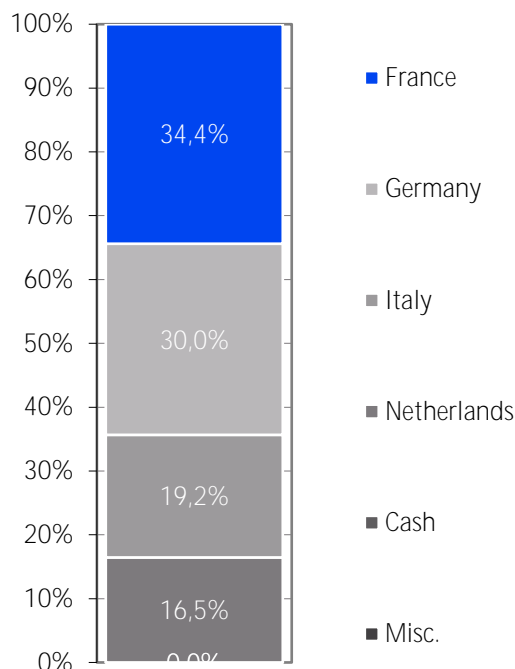
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	9,5%
Deutsche Bank Ord Shs	9,1%
Renault Ord Shs	8,9%
ENI Ord Shs	7,4%
Bertrandt Ord Shs	4,5%

Savencia Ord Shs	4,2%
Koninklijke Vopak Ord Shs	4,0%
BASF N Ord Shs	3,7%
Credit Agricole Ord Shs	3,6%
Quadient Ord Shs	3,5%

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