

Contrarian Value Euroland Fund

Monthly Report

Monthly report, 30 June 2024

Commentary

For the first time in its 25-year history, the European Central Bank initiated a turnaround in interest rates ahead of the US Federal Reserve by lowering its key interest rates by 25 basis points at the beginning of the month. Otherwise, political rather than economic issues dominated market activity during the month under review. In particular, the strengthening of far-right parties in the European elections and fears about the outcome of the parliamentary elections in France weighed on the markets. Second-line stocks were affected even more than the market as a whole and continued to underperform.

In this environment, the EUROSTOXX Return Index fell by 2.7%, while the unit price of the Fidecum Contrarian Value Euroland fund declined by 8.0%.

This unpleasant performance was very much the result of stock selection (-4.3%). In terms of allocation (-1.0%), the good performance of the IT sector (+8.6%), in which the fund is heavily underweighted, had a negative impact.

In the stock selection, the fact that the fund was not invested in the index heavyweights SAP (+14.2%) and ASML (+10.7%) had a negative impact, as did the high weighting in the French company Nexity (-33.2%), a real estate developer that operates exclusively in France. Although the company did not report any figures, concerns about a strengthening of extreme parties in the parliamentary elections weighed on the portfolio.

The structure of the portfolio remained largely unchanged in the month under review. The weighting of the life insurer Aegon was reduced and the French bank Société Générale was added to the portfolio. The bank's return on equity is under pressure due to an incorrect interest rate estimate in the previous year. However, these effects should disappear in the course of this year and the valuation - currently only at 30% of the book value - should then also increase.

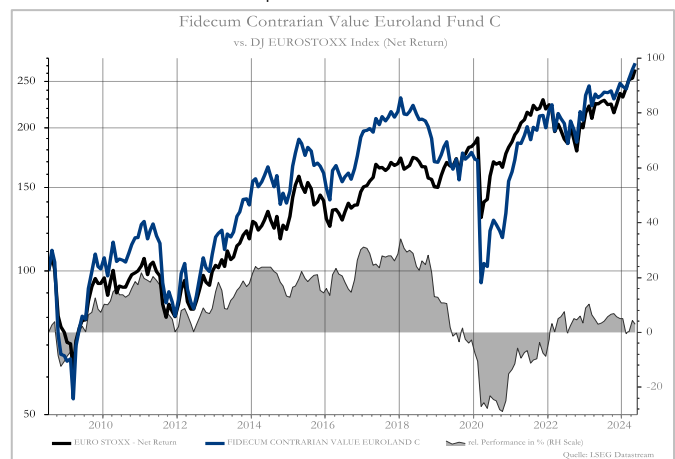
Performance-data*

	Fund**	Benchmark
Last month	-8,0%	-2,7%
Year to date	0,9%	7,9%
12 months	8,0%	11,5%
3 years	32,3%	19,5%
5 years	46,5%	49,0%
Since inception	153,2%	147,6%
Beta Ratio	1,3	-/-
Tracking Error	14,4%	-/-
Information Ratio	-0,5	-/-
Volatility	26,9%	17,90%
Sharpe Ratio	-3,05	-3,25

* 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.	32.649.459 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	107,90 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	71,16 €
Minimum investment	95.000 €

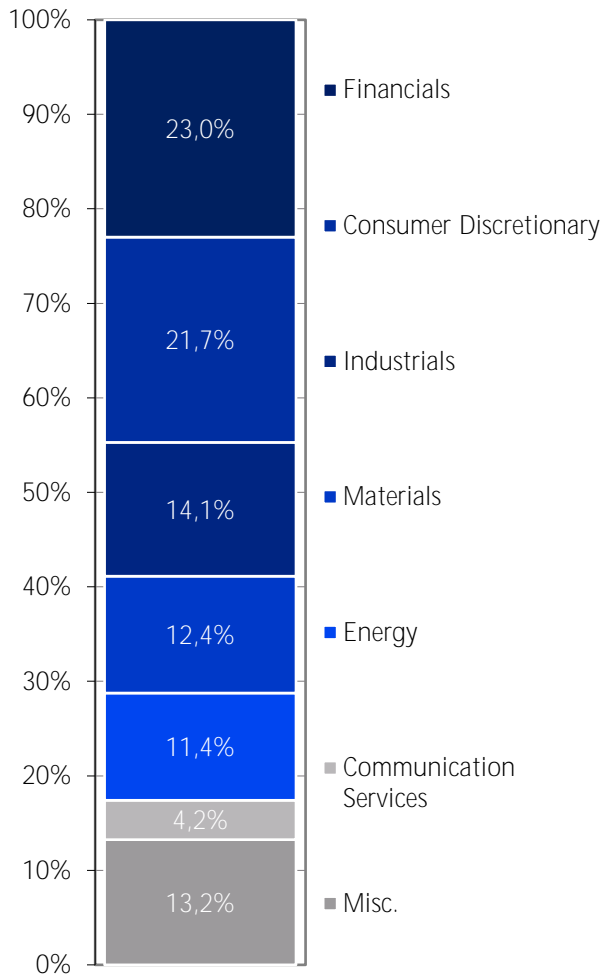
ESG Score***

	Fund	Benchmark
	59,2	64,5

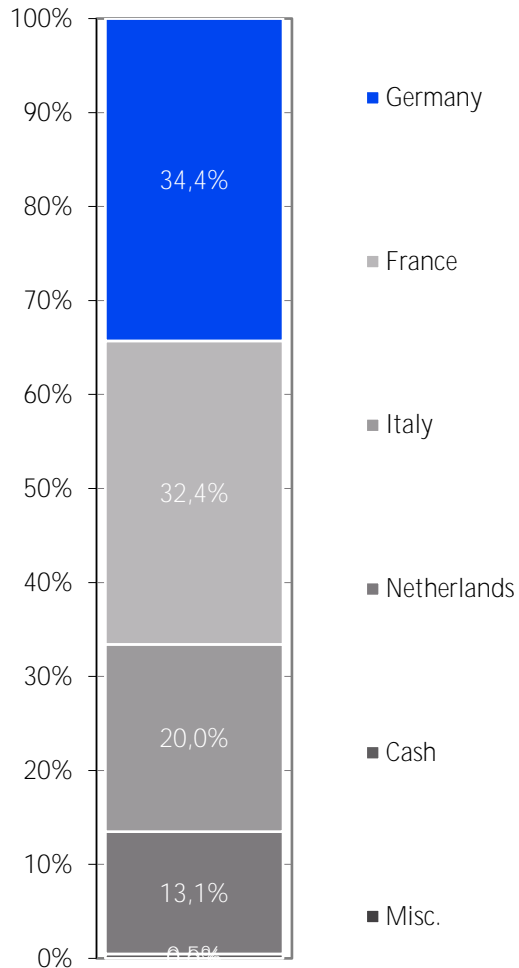
***Source: Refinitiv

Monthly report, 30 June 2024

Sector allocation



Country allocation



Top 10 holdings

Deutsche Bank Ord Shs	8,6%	Koenig & Bauer Ord Shs	5,0%
ENI Ord Shs	7,2%	Koninklijke Vopak Ord Shs	4,4%
Renault Ord Shs	7,5%	Valeo Ord Shs	4,3%
Aegon Ord Shs	6,7%	BASF N Ord Shs	3,1%
Sogefi Ord Shs	5,7%	Bertrandt 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.