

Monthly report, 31 July 2022

Commentary

For the first time after 11 years the ECB increased the Central Bank interest rate by a surprisingly strong 0.5% during the reporting month. However, while the interest rate level in the Euro-Zone is still at zero percent the U.S. Central Bank acted at a much earlier stage. For the fourth time in a row the Fed hiked the Fed fund rate by 75 basis points in July to now 2.25% and announced that “an extraordinary strong upward move” at the next Fed-meeting could be appropriate.

The equity markets reacted positively in expectation that the U.S. hawkish monetary policy would come to an end soon. The Eurostoxx Return Index climbed by +7.3% during the reporting month while the Fidecum Contrarian Value Euroland Fund advanced by +4.4% only.

The disproportional performance was almost entirely caused by the sector allocation (-2.5%). The strong weight in the energy sector (-1.3%) and the financials (-0.8%) as well as an underweight in the IT-sector (-0.4%) weighed on the portfolios performance.

The stock selection (-0.4%) was particularly strained by Telecom Italia (-13.4%). The stock price suffered from ongoing discussions if and how the fixed line business should be split off and whether the cost cutting program will be executed. PostNL fell another -11.4%. The Belgian shipping company Euronav closed up +15.8%.

The portfolio structure remained unchanged in principal, the weight in Euronav was reduced, the exposure to BASF was increased in turn.

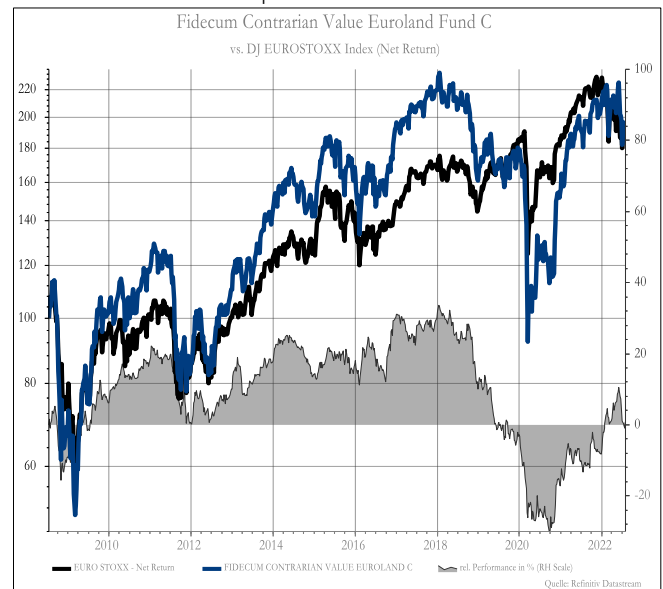
Performance-data*

	Fund**	Benchmark
Last month	4,4%	7,3%
Year to date	-4,0%	-12,6%
12 months	3,2%	-8,3%
3 years	17,1%	15,9%
5 years	-4,3%	22,3%
Since inception	98,7%	92,8%
Beta Ratio	1,4	-/-
Tracking Error	14,5%	-/-
Information Ratio	0,6	-/-
Volatility	27,3%	17,06%
Sharpe Ratio	0,18	0,10

* 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.	38.412.205 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	86,05 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	56,09 €
Minimum investment	95.000 €

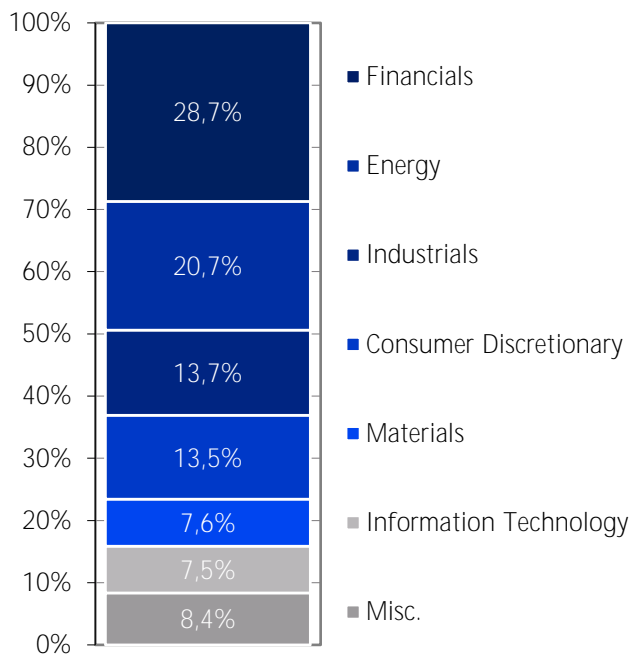
ESG Score***

	Funds	Benchmark
	71,6	79,7

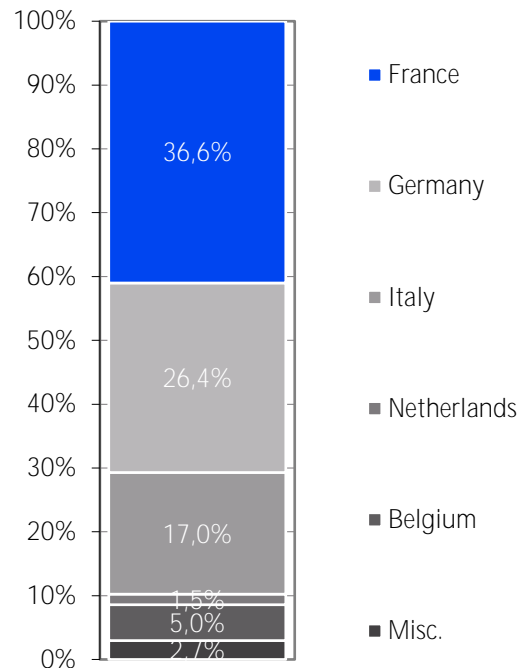
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Renault Ord Shs	9,2%
Aegon Ord Shs	9,1%
Deutsche Bank Ord Shs	8,3%
ENI Ord Shs	7,6%
Bertrandt Ord Shs	4,3%

Atos Ord Shs	3,9%
Koninklijke Vopak Ord Shs	3,8%
Quadient Ord Shs	3,6%
Euronav Ord Shs	3,4%
Savencia Ord Shs	3,3%

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