

Monthly report, 31 July 2023

Commentary

Both the European Central Bank and the U.S. Fed increased key interest rates by 0.25 percentage points toward the end of the month and discussed a subsequent pause for further interest rate hikes. This is particularly surprising for the euro zone, as in contrast to the United States, the ECB's reaction to the surge in inflation was delayed, key interest rates in Europe are 1.25 basis points lower than those in the U.S., but the inflation rate is 2.5% higher.

The EUROSTOXX Return Index ended the month under review with a gain of +2.0%, while the unit price of the Fidecum Contrarian Value Euroland fund increased by +3.2% over the same period.

This encouraging performance was the result of +0.7% from stock selection, while the contribution from sector allocation was only +0.5%, particularly due to the highly weighted oil stocks (0.3%) and financial companies (0.2%).

In the stock selection, De'Longhi (+15.4%) surprised with quarterly results well above expectations and positive comments from Post NL (+15.9%) boosted expectations for its August earnings release. Atos (-27.8%) lasted on the performance. While the company reported considerable progress in its restructuring program, it generated also a very high negative cash flow, which led to the announcement of a capital increase.

The good performance of the financials was used to reduce the weighting of the Dutch insurance company Aegon, while the weighting of the Italian automotive supplier Sogefi was increased.

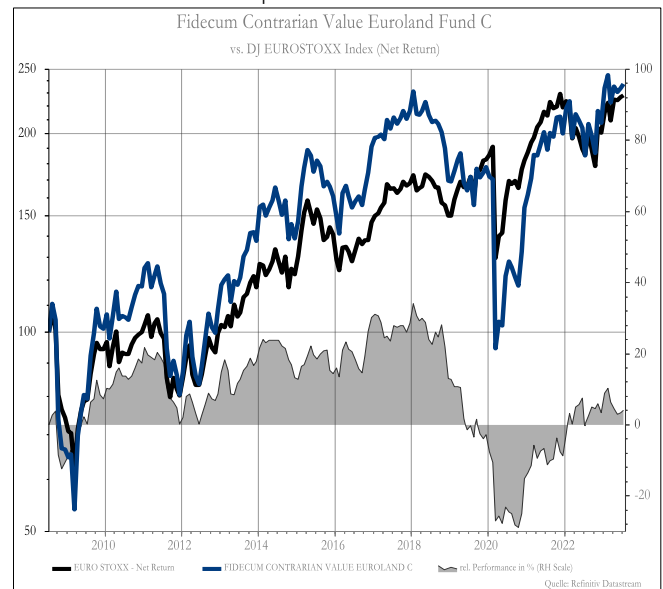
Performance-data*

	Fund**	Benchmark
Last month	3,2%	2,0%
Year to date	13,7%	17,2%
12 months	21,8%	17,6%
3 years	108,7%	44,2%
5 years	10,9%	34,7%
Since inception	142,0%	126,7%
Beta Ratio	1,4	-/-
Tracking Error	14,8%	-/-
Information Ratio	-0,2	-/-
Volatility	28,3%	18,30%
Sharpe Ratio	-2,72	-2,99

* 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.	31.707.199 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	104,15 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	68,32 €
Minimum investment	95.000 €

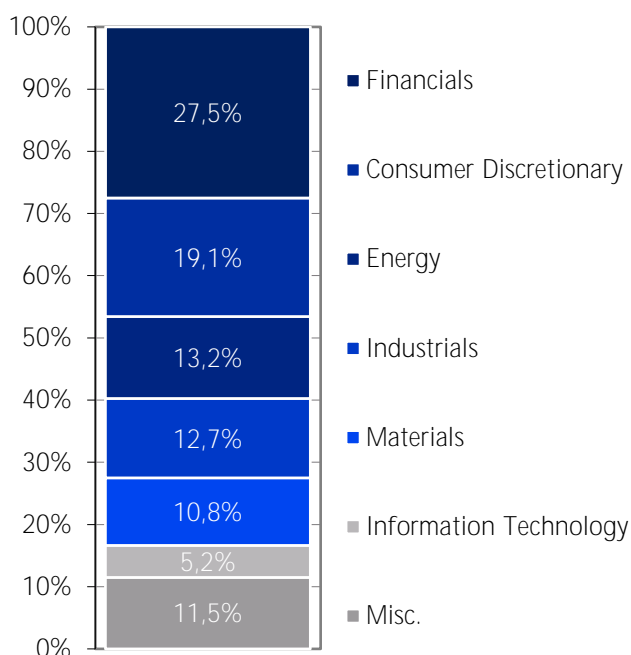
ESG Score***

	Funds	Benchmark
	74,8	81,2

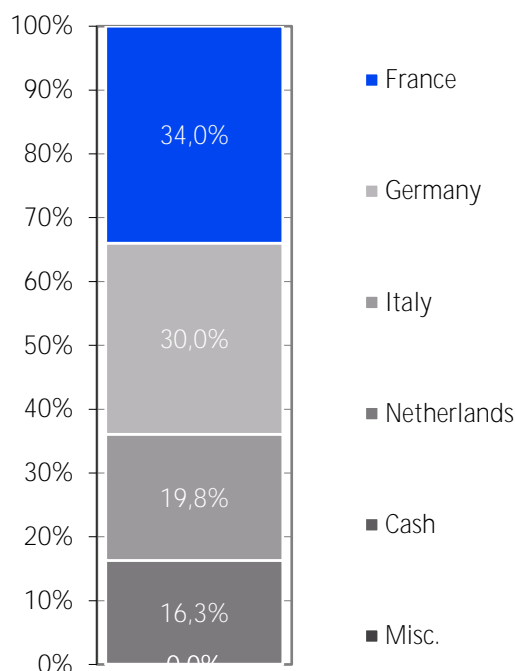
***Quelle: Refinitiv

Monthly report, 31 July 2023

Sector allocation



Country allocation



Top 10 holdings

Aegon Ord Shs	9,1%
Deutsche Bank Ord Shs	8,7%
Renault Ord Shs	8,5%
ENI Ord Shs	7,6%
Bertrandt Ord Shs	4,3%

Koninklijke Vopak Ord Shs	4,1%
BASF N Ord Shs	4,0%
Savencia Ord Shs	3,8%
Credit Agricole Ord Shs	3,6%
Quadient Ord Shs	3,6%

©2023. 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 Luxembourg, 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