

Monthly report, 31 July 2024

Commentary

Key interest rates remained unchanged in both the Eurozone and the USA. This was also expected by the ECB. In the United States, hopes of a key interest rate cut were therefore postponed until September. The corporate reporting season has been mixed so far and the oil price fell by more than 10% in the month under review, even though the risk of a direct conflict between Israel and Iran has increased significantly.

In this environment, the EUROSTOXX Return Index rose by +0.6%, while the unit price of the Fidecum Contrarian Value Euroland Fund fell by -0.6%.

This unpleasant performance was only partly due to the sector allocation (-0.1%), but rather due to stock selection (-1.1%).

In the sector allocation, the low weighting of the IT sector (0.3%) compensated for the overweighting in the cyclical consumer goods manufacturers sector (-0.4%).

The automotive supplier Sogefi weighed on the selection. While the company paid out a special dividend of around 30% it also announced that its CEO would be stepping down. In the same sector, Bertrandt (-8.5%) announced that project postponements would have a negative impact on earnings. French real estate developer Nexity performed positively, reporting a further step in the implementation of its corporate transformation.

During the month under review the structure of the portfolio remained largely unchanged. French sport boat producer Bénéteau became a new entrant to the portfolio. Demand for sport boats had been very strong during the corona pandemic, but this effect is fading out now. Due to lower results the stock price halved and is now trading at a PER of only 8.

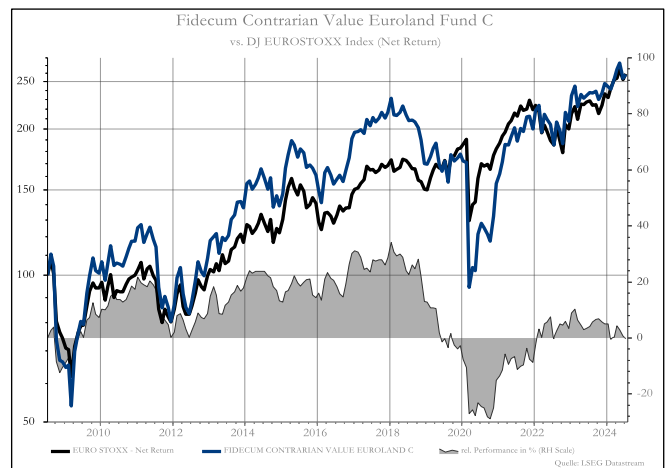
Performance-data*

	Fund**	Benchmark
Last month	-0,6%	0,6%
Year to date	0,2%	8,6%
12 months	3,9%	9,9%
3 years	30,6%	18,4%
5 years	48,2%	49,7%
Since inception	151,5%	149,0%
Beta Ratio	1,3	-/-
Tracking Error	14,4%	-/-
Information Ratio	-0,6	-/-
Volatility	26,7%	17,79%
Sharpe Ratio	-3,09	-3,27

* 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.	32.155.932 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	107,17 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	70,70 €
Minimum investment	95.000 €

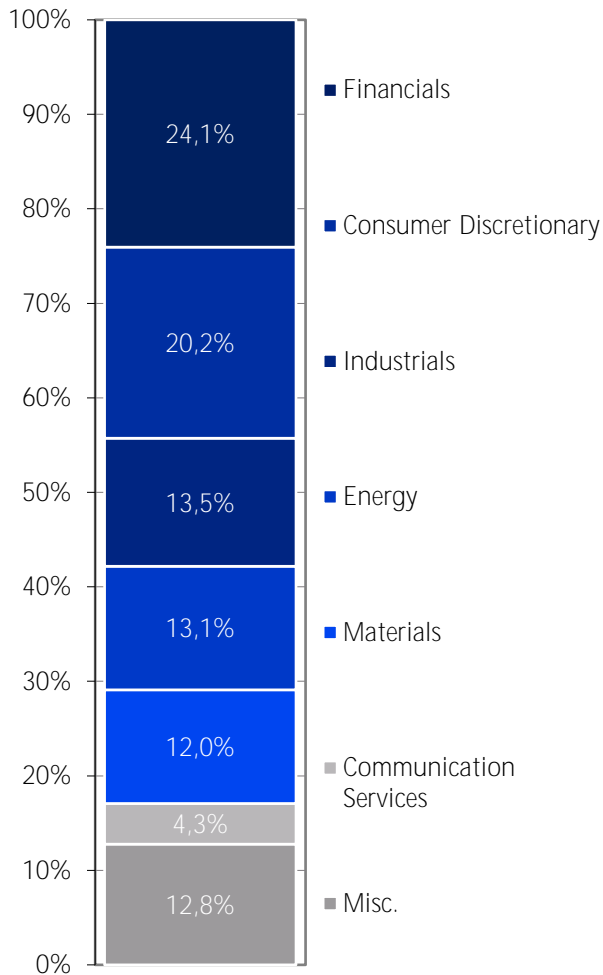
ESG Score***

	Fund	Benchmark
	59,2	64,5

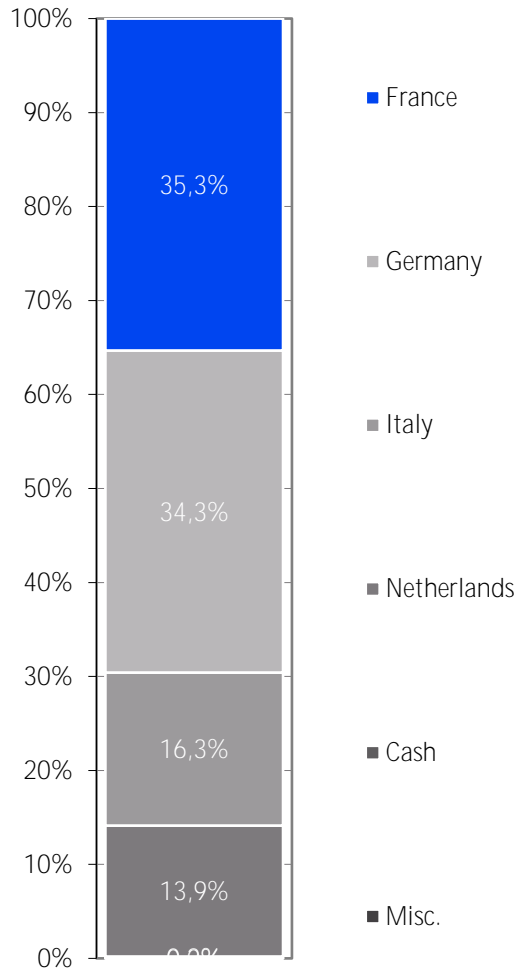
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Deutsche Bank Ord Shs	9,1%	Valeo Ord Shs	4,7%
ENI Ord Shs	8,3%	Koenig & Bauer Ord Shs	4,5%
Aegon Ord Shs	7,4%	BASF N Ord Shs	3,8%
Renault Ord Shs	7,3%	Bertrandt Ord Shs	3,6%
Koninklijke Vopak Ord Shs	4,8%	Quadient Ord Shs	3,5%

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