

Monthly report, 31 August 2022

Commentary

For the first time after almost 12 months of high inflation rates of up to 9.1% consumer prices discontinued rising further during the reporting month. Since the turn of interest rates the U.S. central bank has consistently increased the Fed fund rates to a level of 2.25% to 2.5%. Unfortunately, the European Central Bank did not react as determined which in turn led to a further acceleration in Euro-Zone consumer prices in the month of August which now have reached a historic record level since the launch of the Euro.

This scenario lasted on the stock market development in general. Particularly, highly valued growth stocks suffered, as the net present value of future earnings will decline as an effect of higher interest rates. The EUROSTOXX Return Index fell by -5.0% while the NAV of the Fidecum Contrarian Value Euroland Fund was down only -1.2%.

This at least on a relative basis satisfactory performance was driven by both the sector allocation and stock selection with 1.9% each. A strong overweight in the Oil sector (1.2%) and financials (0.4%) plus an underweight in the IT-Sector (0.3%) were supportive.

In stock selection the performance mainly benefitted from the performance of Belgian shipping company Euronav (+21.2%) and of strongly weighted Dutch insurer Aegon (+6.8%). In addition it was helpful that the portfolio is not invested in benchmark heavy weight ASML (-12.5%).

Generally, the portfolio structure remained fairly unchanged. However, after Euronav has more than doubled this year, the exposure was substantially reduced. The weights in BASF and Valeo were increased in turn.

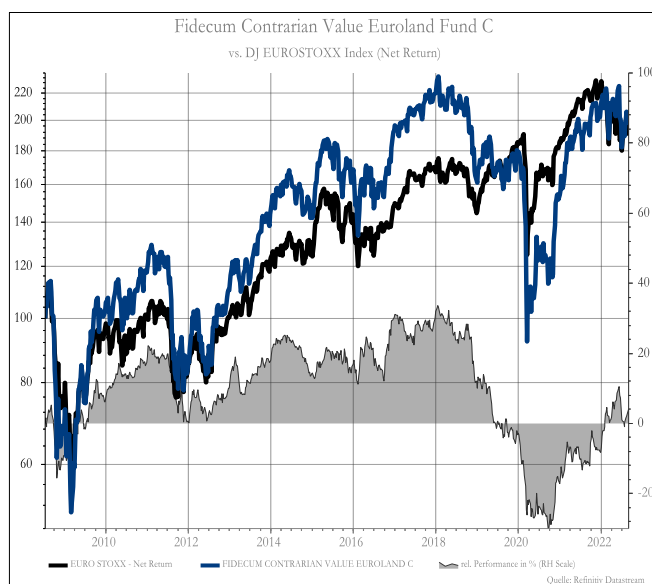
Performance-data*

	Fund**	Benchmark
Last month	-1,2%	-5,0%
Year to date	-5,2%	-17,0%
12 months	-0,7%	-15,1%
3 years	20,0%	11,5%
5 years	-3,9%	16,6%
Since inception	96,2%	83,1%
Beta Ratio	1,4	-/-
Tracking Error	14,5%	-/-
Information Ratio	0,8	-/-
Volatility	27,3%	17,23%
Sharpe Ratio	0,15	0,04

* 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.	36.082.687 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	84,92 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	55,39 €
Minimum investment	95.000 €

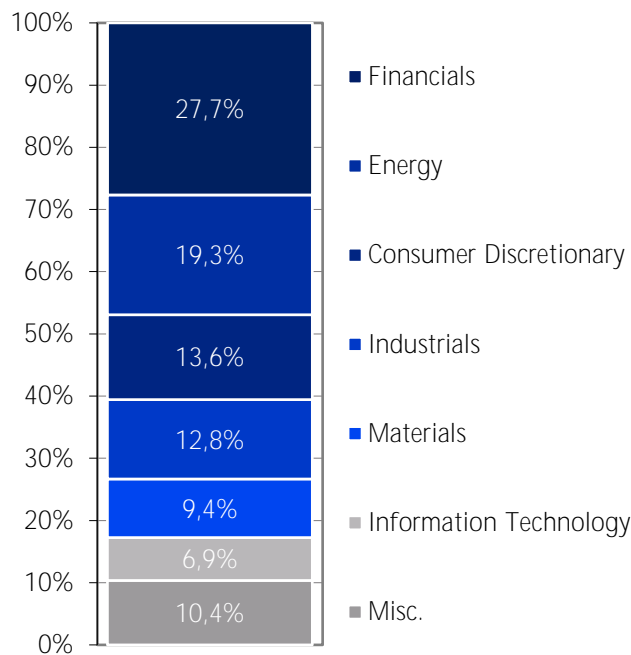
ESG Score***

	Funds	Benchmark
	71,6	79,7

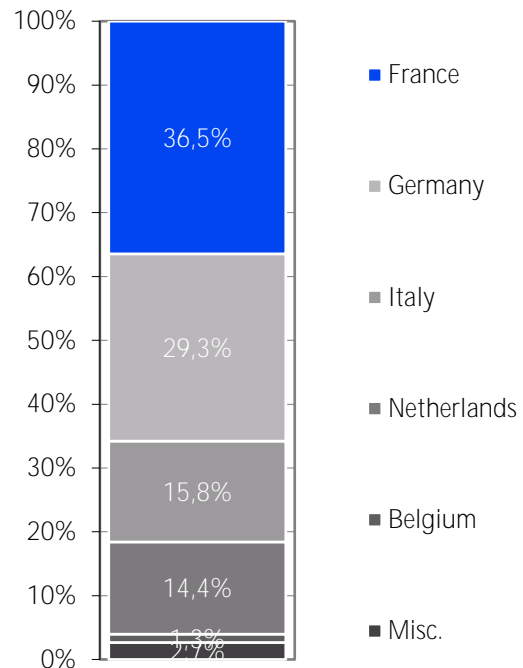
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

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

Koninklijke Vopak Ord Shs	3,9%
BASF N Ord Shs	3,7%
TotalEnergies Ord Shs	3,5%
Atos Ord Shs	3,5%
Savencia Ord Shs	3,5%

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