

Monthly report, 31 August 2023

Commentary

The Chinese economy is struggling with slow growth in industry and retail, which has prompted the central bank to cut interest rates. Pressure on the real estate sector, increasing local government debt and a high level of unemployed young people have been causes for concern. These challenges may have a global impact, particularly in Europe, due to China's economic importance.

In this environment, the EUROSTOXX Return Index ended the month with a loss of 3.1%, while the unit price of the Fidecum Contrarian Value Euroland fund decreased by 1.8% over the same period.

The below-average loss was due to the sector allocation, especially the significant overweight in oil stocks. As oil prices continued to rise, the energy index increased by 4.0% last month.

In the stock selection, the quarterly result of Salzgitter (-13.7%) disappointed. In addition, the company was burdened by challenges in connection with a fraud case at its subsidiary Aurubis. Post NL (+20.0%) surprised with a positive result. Telecom Italia rose 9.2% after the Italian government approved the acquisition of up to 20% of the company's fixed network by investor KKR.

König und Bauer was newly added to the portfolio. The second largest manufacturer of printing presses has a global market share of 25%. Despite noticeably improved results, the share price has come under pressure this year. KSB was reduced after a good performance.

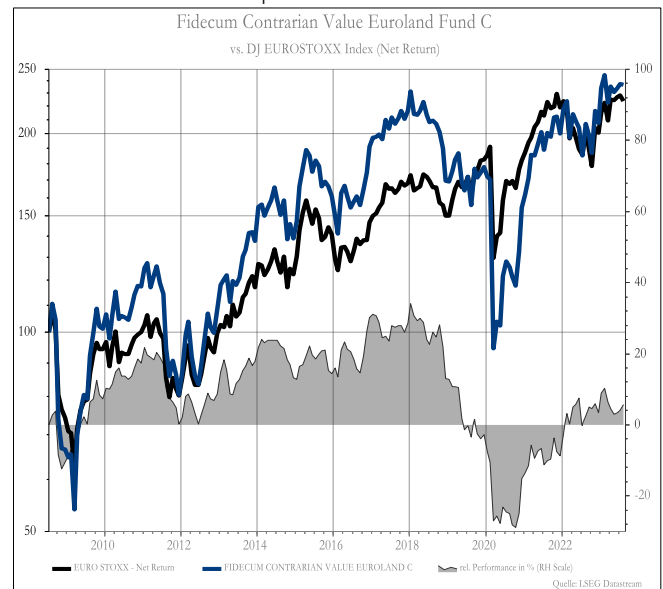
Performance-data*

	Fund**	Benchmark
Last month	-1,8%	-3,1%
Year to date	11,7%	13,5%
12 months	21,1%	19,9%
3 years	92,0%	35,0%
5 years	14,3%	34,1%
Since inception	137,7%	119,6%
Beta Ratio	1,4	-/-
Tracking Error	14,8%	-/-
Information Ratio	-0,1	-/-
Volatility	28,3%	18,33%
Sharpe Ratio	-2,73	-2,97

* 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.	31.185.176 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	102,25 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	67,10 €
Minimum investment	95.000 €

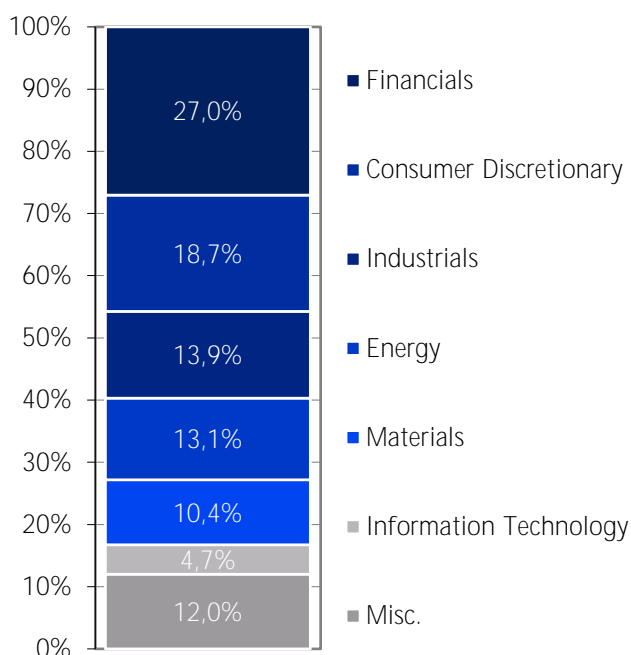
ESG Score***

	Funds	Benchmark
	74,8	81,2

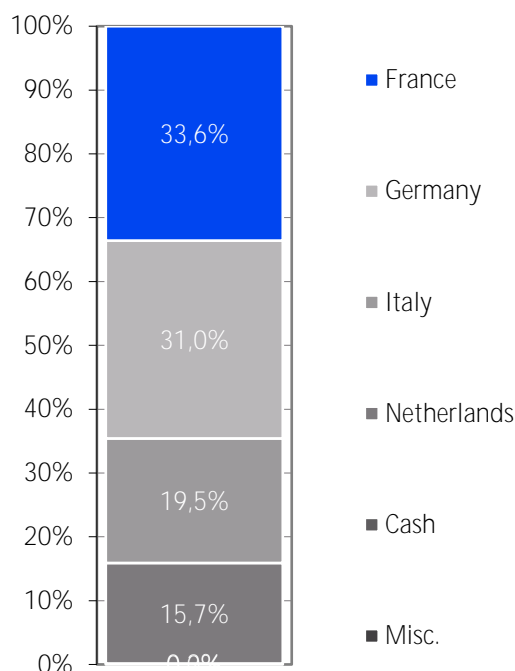
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

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

Savencia Ord Shs	4,0%
Koninklijke Vopak Ord Shs	4,0%
BASF N Ord Shs	3,9%
Credit Agricole Ord Shs	3,6%
Salzgitter Ord Shs	3,5%

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