

Monthly report, 30 August 2024

### Commentary

At the beginning of the month, the US labor market authority BLS reported an unemployment rate of 4.3% instead of the expected 4.1%, the world seemingly was about to collapse and this was anticipated by the stock markets. In the middle of the month, applications for unemployment benefits in the USA - with 160 million employees - fell by 7,000; an increase of 8,000 had been expected and the S&P and DAX were back at all-time highs.

This erratic environment had a particularly negative impact on cyclical companies and mid-caps. The EUROSTOXX Return Index rose by +1.5%, while the unit price of the Fidecum Contrarian Value Euroland fund fell by -3.3%.

The unsatisfactory performance resulted from both the sector allocation (-2.2%) and the stock selection (-2.3%).

In terms of sector allocation, the high weighting of the oil and commodities sectors and the low weighting of the IT sector in particular had a negative impact on the portfolio's performance.

In the selection, the automotive-related companies Bertrand (-13.4%), Opmobility (-10.3%) and Valeo (-8.6%) had a particularly negative impact, while the chemical companies BASF (+6.4%) and Lanxess (+5.5%) performed relatively well.

The structure of the portfolio remained largely unchanged in the month under review. Within the banking sector, the weighting of Credit Agricole was reduced while that of the more favorable Societe Generale was increased.

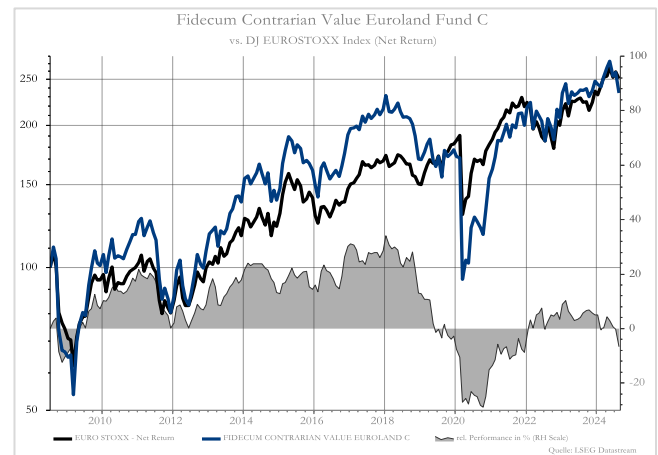
### Performance-data\*

	Fund**	Benchmark
Last month	-3,3%	1,5%
Year to date	-3,0%	10,2%
12 months	2,3%	15,1%
3 years	23,2%	17,2%
5 years	48,7%	53,9%
Since inception	143,3%	152,8%
Beta Ratio	1,3	-/-
Tracking Error	14,5%	-/-
Information Ratio	-0,9	-/-
Volatility	26,8%	17,79%
Sharpe Ratio	-3,10	-3,23

\* 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.	30.202.525 €

### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	103,60 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	68,38 €
Minimum investment	95.000 €

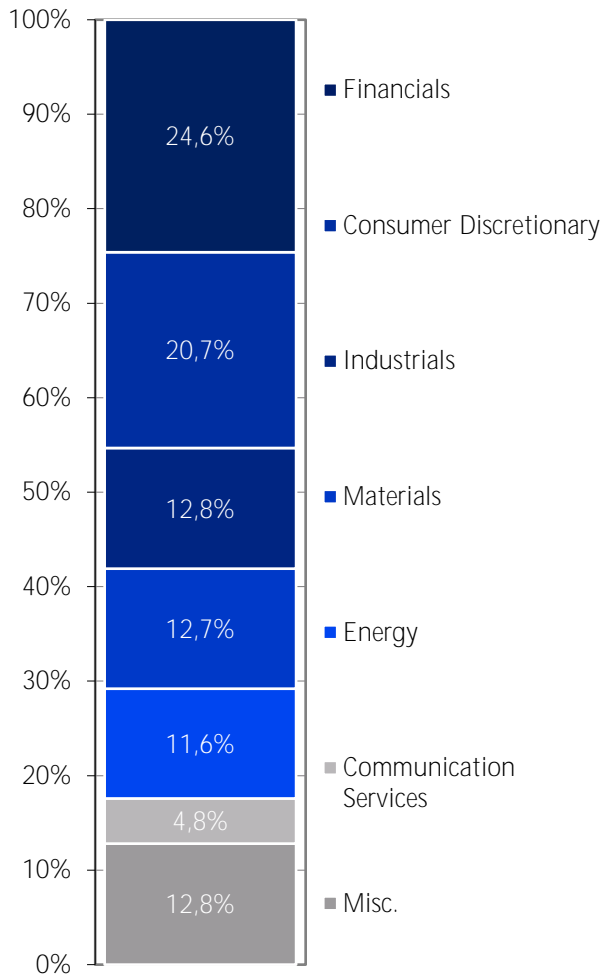
### ESG Score\*\*\*

	Funds	Benchmark
	59,2	64,5

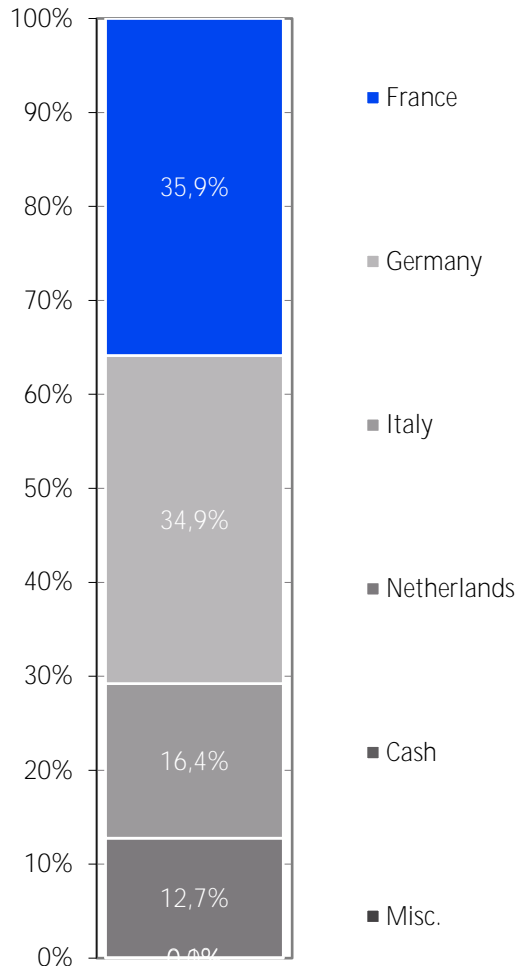
\*\*\*Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

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

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