

Monthly report, 30 September 2022

Commentary

"Eppur si muove - And yet it moves," Galileo is said to have muttered in the Inquisition. The same applies, under different conditions, to the European Central Bank. After the U.S. Federal Reserve raised the key interest rate again to 3.25% in the reporting month, the ECB also decided to "dare" an interest rate step to 1.25%. The inflation rate in the euro zone is at 9.1%, in the United States it is at 8.3%.

This environment, characterized by war-related reporting in Europe, coupled with fears of recession and inflation, once again weighed on the stock markets. The EUROSTOXX Return Index fell by -6.2% in the month under review, while the unit price of the Fidecum Contrarian Value Euroland fund decreased by -8.1%.

Despite the unsatisfactory performance, sector selection was positive at +0.8%, but stock selection weighed down at -2.7%.

The high weighting of financials (0.5% contribution) and the energy sector (0.3% contribution) supported the allocation.

In the stock selection, Salzgitter AG (-20.2%), which forecast falling profits, weighed particularly on performance. The barely indebted company now has a market capitalization of € 1.2 billion. It owns 30% of Aurubis, worth € 780 million, and will generate net income of c.€ 1.1 billion this year. In addition, French automotive supplier Valeo lost -18.3%, although the company reported substantial new orders in the "autonomous driving" segment.

The portfolio structure remained essentially unchanged. After Euronav more than doubled this year, the stock was sold from the portfolio. The weightings in Valeo and Bertandt were increased.

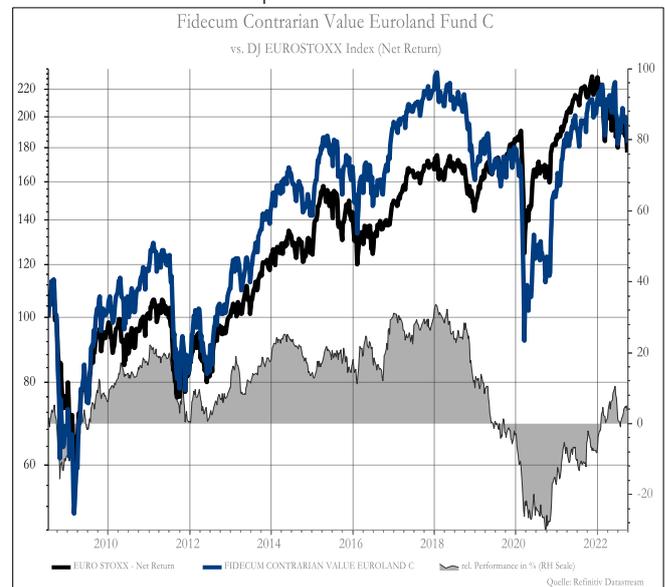
Performance-data*

	Fund**	Benchmark
Last month	-8,1%	-6,2%
Year to date	-12,8%	-22,2%
12 months	-11,4%	-17,6%
3 years	5,9%	0,8%
5 years	-17,6%	4,6%
Since inception	80,4%	71,7%
Beta Ratio	1,4	-/-
Tracking Error	14,5%	-/-
Information Ratio	0,6	-/-
Volatility	27,5%	17,47%
Sharpe Ratio	0,06	0,02

* 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.	27.429.509 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	78,03 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	50,93 €
Minimum investment	95.000 €

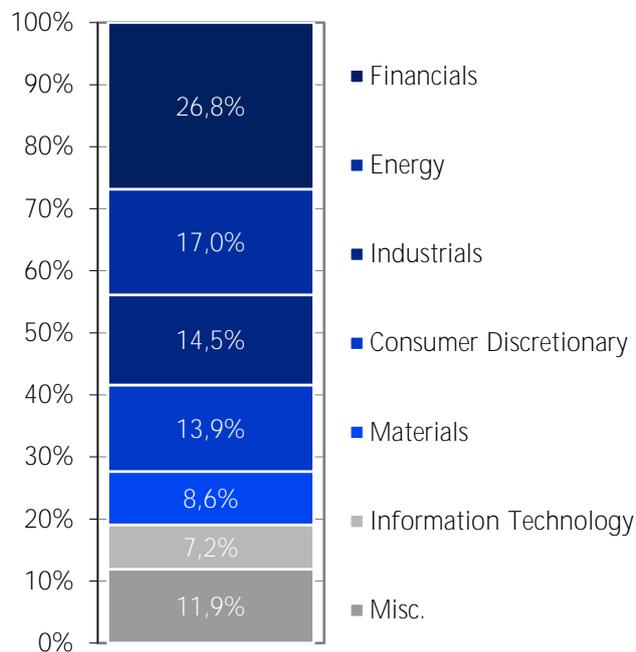
ESG Score***

	Funds	Benchmark
	73,7	80,1

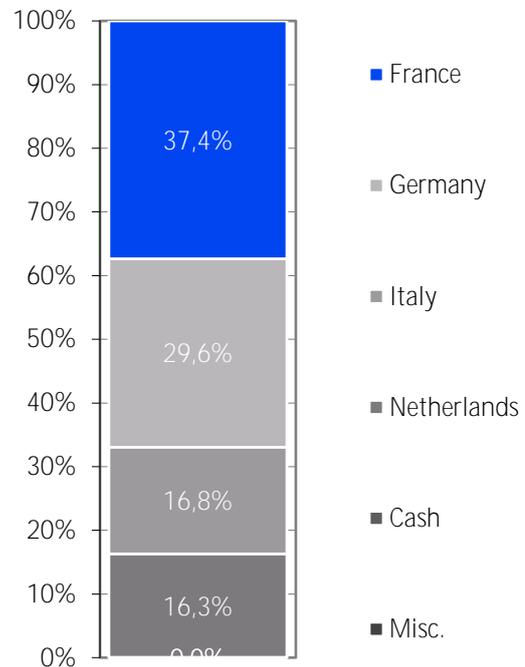
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

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

Koninklijke Vopak Ord Shs	4,1%
Savencia Ord Shs	3,8%
Atos Ord Shs	3,7%
Quadient Ord Shs	3,5%
Telecom Italia Ord Shs	3,5%

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