

Monthly report, 29 September 2023

Commentary

The OECD explicitly endorsed the global interest rate hikes to combat inflation in its Economic Outlook, but also warned about their consequences. It now forecasts a global economic growth of only +2.7% in 2024. While it described the United States as a "bright spot," it cited the situations in Germany and heavily indebted China, with a weak real estate sector, as reasons for the revised forecast.

This, coupled with a weak bond market, led to a loss of -3.1% in the EUROSTOXX Return Index during the reporting month. The share price of the Fidecum Contrarian Value Euroland Fund decreased by -0.6% during the same period.

The below-average loss was attributed equally to stock selection and sector allocation. The latter was supported by a high weighting in oil stocks and financials, as well as a low investment allocation in IT companies.

In stock selection, the automotive supplier Sogefi surged by +17.9% without any announcement. The company has a P/E ratio of under four. Italian steel mill equipment supplier Danieli (+13.4%) reported business results well above expectations and raised the forecast for the next fiscal year. On the other hand, De'Longhi disappointed without any news, after performing well in previous months.

Following consistent strong performance, the pump and valve manufacturer KSB was sold from the portfolio. Conversely, the position in Koenig & Bauer was increased.

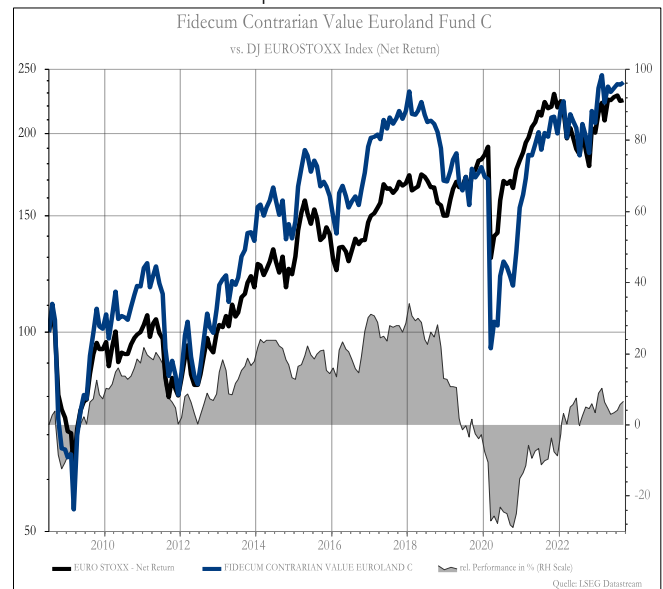
Performance-data*

	Fund**	Benchmark
Last month	-0,6%	-3,1%
Year to date	11,1%	10,0%
12 months	31,0%	23,9%
3 years	102,4%	33,2%
5 years	10,8%	30,2%
Since inception	136,4%	112,8%
Beta Ratio	1,4	-/-
Tracking Error	14,8%	-/-
Information Ratio	0,1	-/-
Volatility	28,2%	18,35%
Sharpe Ratio	-2,84	-3,14

* 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.	31.013.621 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	101,63 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	66,73 €
Minimum investment	95.000 €

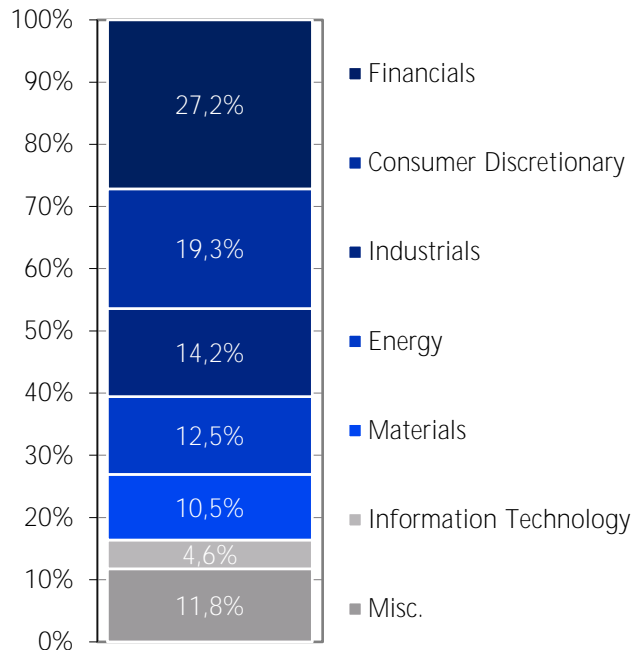
ESG Score***

	Funds	Benchmark
	62,1	65,6

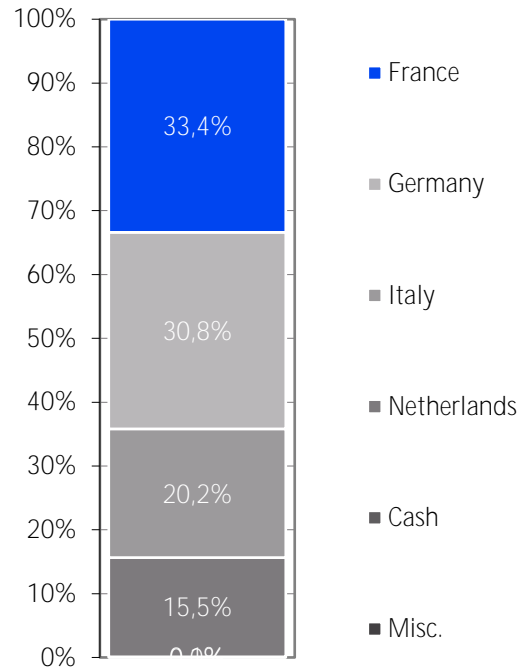
***Quelle: Refinitiv

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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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