

Monthly report, 31 January 2026

Commentary

In January 2026, the market environment remained dominated by monetary policy expectations, a mixed economic picture, and geopolitical decisions. Inflation in the eurozone remained close to target, while purchasing managers' indices signaled only moderate expansion and manufacturing remained weak. The ECB and the US Federal Reserve emphasized their data-based course; the Fed left interest rates unchanged. Politically, the focus was on further EU sanctions and support measures in connection with the war in Ukraine. The World Economic Forum in Davos drew attention to trade, security, and energy.

Against this backdrop, the EURO STOXX Return Index gained +2.9%; the Fidecum Contrarian Value Euroland Fund gained +3.4%. The outperformance was solely due to stock selection (contribution: 2.4%). Sector allocation, on the other hand, had a negative impact and reduced relative performance by 1.9%, mainly due to the underweighting of the IT sector and the overweighting of cyclical consumer goods.

At the individual stock level, Klöckner & Co. rose again by 35.7%. The steel trader received a takeover bid for all shares in the group. Dräger (+29.1%) reported record sales and operating earnings that were well above expectations. Without any company news, König & Bauer shares lost 13.1%.

Against this backdrop, Klöckner was sold almost entirely. In addition, the weightings of Société Générale and Deutsche Bank were reduced. The share prices of both banks have more than tripled in the past two years. In contrast, the weightings of OMV, K+S, and Deutsche Pfandbriefbank were increased.

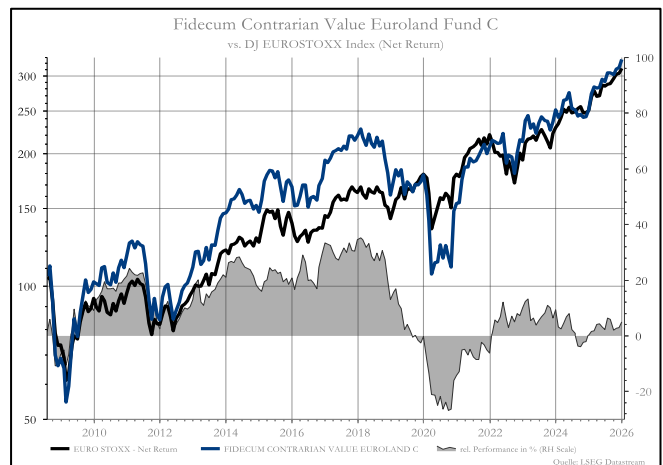
Performance-data*

	Fund**	Benchmark
Last month	3,4%	2,9%
Year to date	3,4%	2,9%
12 months	23,9%	19,2%
3 years	42,3%	51,4%
5 years	118,5%	80,5%
Since inception	238,2%	220,2%
Beta Ratio	1,0	-/-
Tracking Error	10,5%	-/-
Information Ratio	0,0	-/-
Volatility	16,6%	13,38%
Sharpe Ratio	0,19	0,15

* 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.	41.682.849 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	142,07 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	94,67 €
Minimum investment	95.000 €

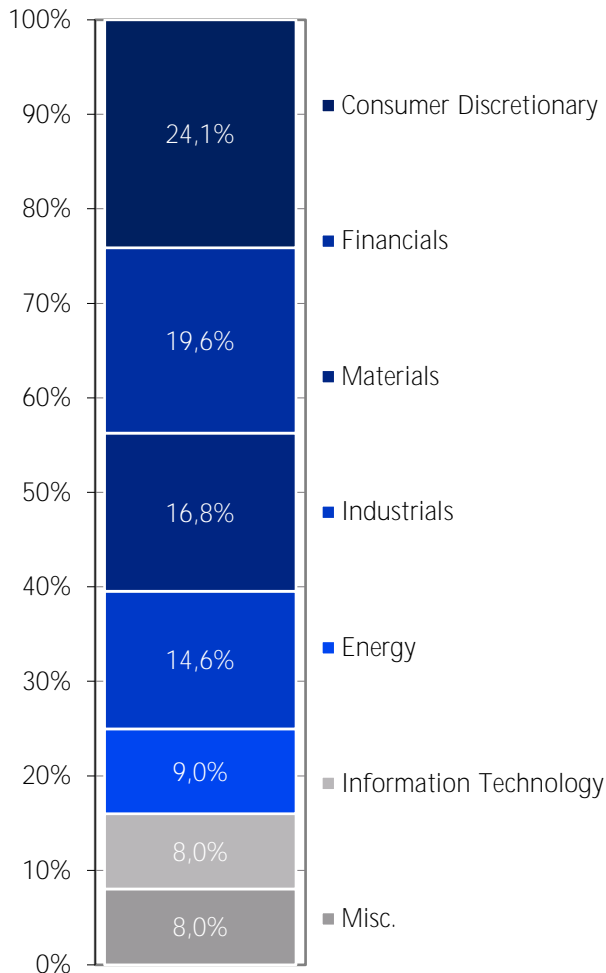
ESG Score***

	Funds	Benchmark
	58,2	60,4

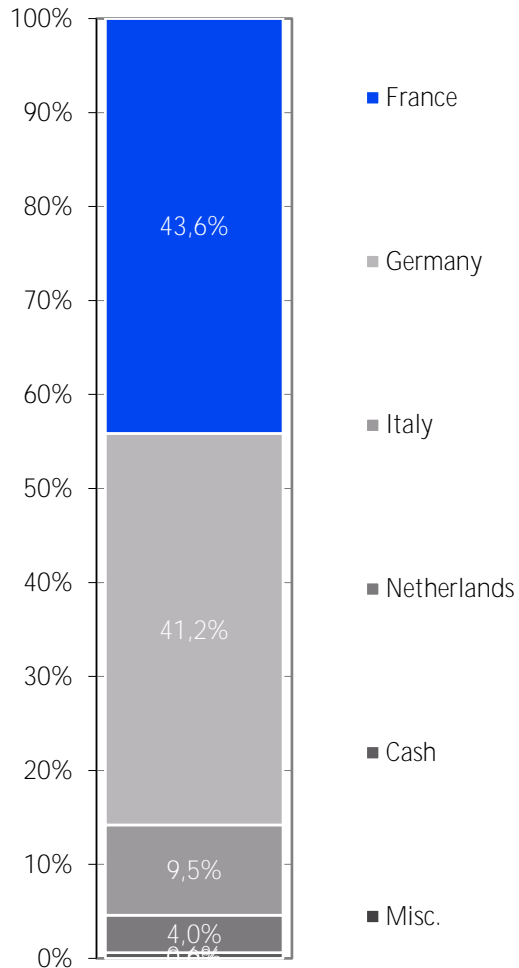
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

Quadiant Ord Shs	7,9%
ENI Ord Shs	7,2%
Deutsche Bank Ord Shs	6,1%
Volkswagen Non-Voting Pref Shs	6,0%
Renault Ord Shs	5,6%

Salzgitter Ord Shs	5,1%
Societe Generale Ord Shs	4,8%
BASF N Ord Shs	4,2%
Valeo Ord Shs	4,2%
Aegon Ord Shs	4,0%

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