Contrarian Value Euroland Fund

Monthly Report

Monthly report, 31 October 2026

Commentary

The market environment in October continued to be shaped by geopolitical tensions and rising energy prices. The conflict in the Middle East heightened inflation risks and weighed on Europe's growth outlook. The ECB left its key interest rates unchanged but pointed to higher energy costs and tighter financing conditions. In addition, uncertainty and France's strained fiscal situation led to caution. Energy and defensive stocks benefited, while cyclical sectors posted mixed results.

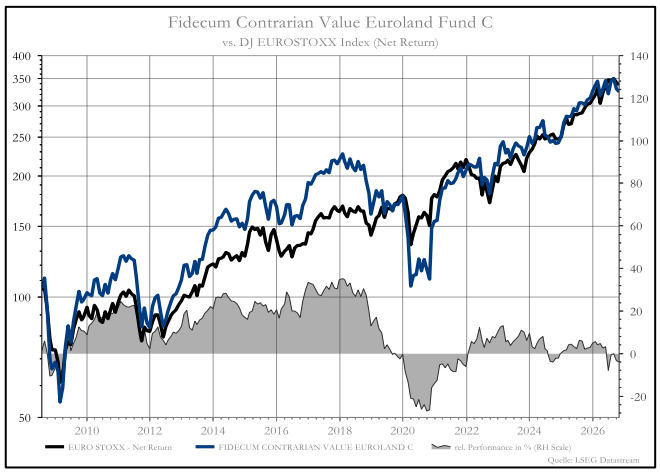
The share price of the Fidecum Contrarian Value Fund fell by 2.1% during the reporting month, while the benchmark declined by 1.5%. Sector allocation made a positive contribution of about 1.6 percentage points, while stock selection had a negative impact of roughly 2.2 per-centage points.

In terms of sector allocation, the overweight position in energy and the underweight positions in financials and information technology had a positive impact. At the individual stock level, Valeo, OPmobility, and K+S were the main drags. Valeo suffered from declining sales and weak production orders. OPmobility adjusted its annual targets to reflect the more challenging market environment and announced additional restructuring measures. The improved performance of individual European automakers has not yet led to a broad-based recovery in volumes for suppliers. At K+S, concerns about the trend in potash prices weighed on the stock price.

ENI, Renault, and Quadient made positive contributions. In addition to higher energy prices, ENI benefited from strong cash flow performance, a special dividend, and increased share buybacks. Renault impressed with robust revenue growth and confirmed its full-year targets despite declining vehicle sales. At Quadient, double-digit growth in recurring digital revenues and solid free cash flow reinforced the investment thesis. Operational progress supported its positive share price performance.

The fund's weightings remained largely unchanged.

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.	38.154.719 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	135,68 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	90,76 €
Minimum investment	95.000 €

Performance-data*

	Fund**	Benchmark
Last month	-2,1%	-1,5%
Year to date	-0,9%	8,4%
12 months	4,3%	11,5%
3 years	43,3%	64,1%
5 years	54,2%	55,4%
Since inception	224,2%	237,6%
Beta Ratio	0,9	-/-
Tracking Error	11,2%	-/-
Information Ratio	-0,8	-/-
Volatility	17,1%	14,01%
Sharpe Ratio	0,02	0,08

* Performance Class C shares vs. EURO STOXX (R)

** Fund prices adjusted for payouts

ESG Score***	
Funds	Benchmark
58,2	60,4

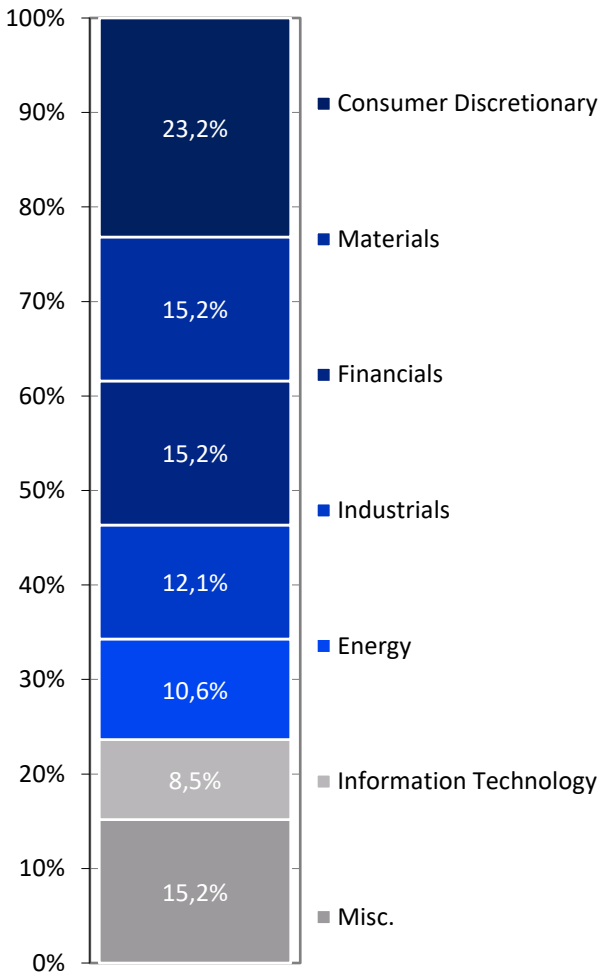
***Quelle: Refinitv

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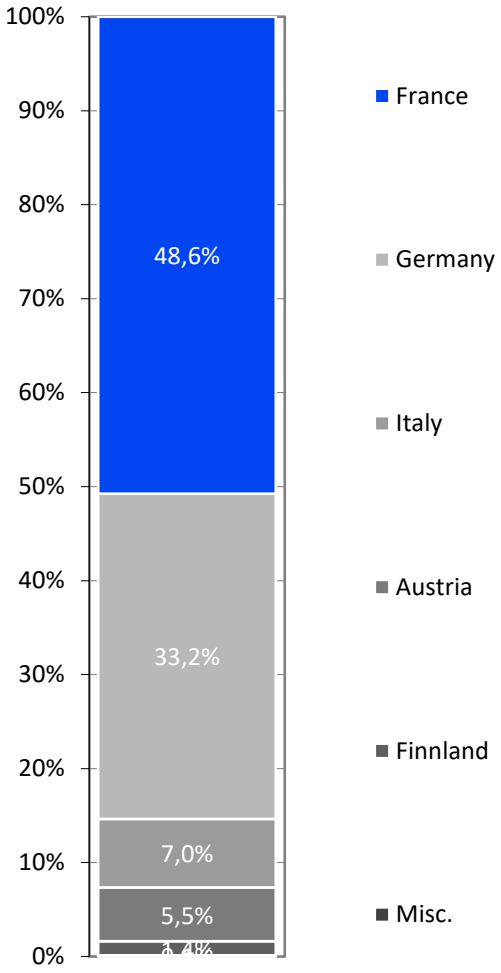
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Sector allocation



Country allocation



Top 10 holdings

Quadient Ord Shs	8,5%
Volkswagen Non-Voting Pref Shs	7,8%
Renault Ord Shs	7,0%
ENI Ord Shs	6,4%
BASF N Ord Shs	5,0%

Sanofi Ord Shs	4,4%
OMV Ord Shs	4,2%
Koenig & Bauer Ord Shs	4,0%
Aegon Ord Shs	4,0%
Deutsche Bank Ord Shs	3,6%

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