

Contrarian Value Euroland Fund

Monthly Report

Monthly report, 30 November 2025

Commentary

In November, European stock markets performed slightly positively overall, albeit without any pronounced trend momentum. Reports of progress in resolving the war in Ukraine had a supportive effect on the markets, but at the same time dampened expectations of future defense spending and weighed on defense stocks, which are heavily weighted in the index. The markets received a boost from inflation in the Eurozone, which at 2.1% was already close to the 2% target, and from the EU Commission's confirmation of its expectation of continued moderate growth with declining inflation. In addition, OPEC+'s decision to leave production quotas unchanged for the first quarter of 2026 further stabilized the inflation outlook.

Against this backdrop, the EURO STOXX Return Index rose by +0.4%, while the Fidecum Contrarian Value Euroland Fund performed slightly better with a gain of +0.6%. The positive performance is primarily attributable to sector allocation, in particular the comparatively low weighting of the IT sector and the industrial sector, which includes defense stocks.

At the individual stock level, Salzgitter gained +26.7%. This was due to a combination of analyst upgrades, political tailwinds for steel, and speculation surrounding the reconstruction of Ukraine. Despite good quarterly figures, a subdued outlook led to a decline of -24.4% in König & Bauer shares.

Deutsche Pfandbriefbank AG was newly included. Value adjustments in the wake of the withdrawal from US business led to a slump in the share price. The institution is now valued at a price-to-book ratio of only 0.2, while it has an equity ratio of more than 15% and still has loss carryforwards of almost €2.5 billion from its predecessor institution.

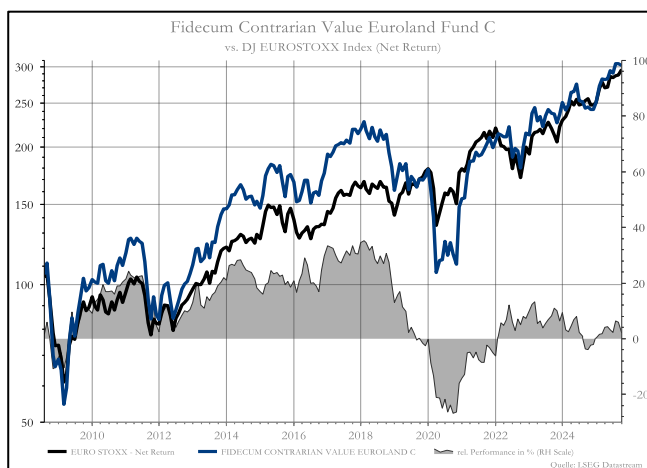
Performance-data*

	Fund**	Benchmark
Last month	0,6%	0,4%
Year to date	14,6%	13,1%
12 months	29,2%	22,9%
3 years	45,4%	51,6%
5 years	111,2%	72,5%
Since inception	212,7%	203,9%
Beta Ratio	1,2	-/-
Tracking Error	12,8%	-/-
Information Ratio	0,1	-/-
Volatility	21,9%	15,12%
Sharpe Ratio	0,22	0,18

* 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.	37.477.271 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	132,11 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	87,90 €
Minimum investment	95.000 €

ESG Score***

	Funds	Benchmark
	58,2	60,4

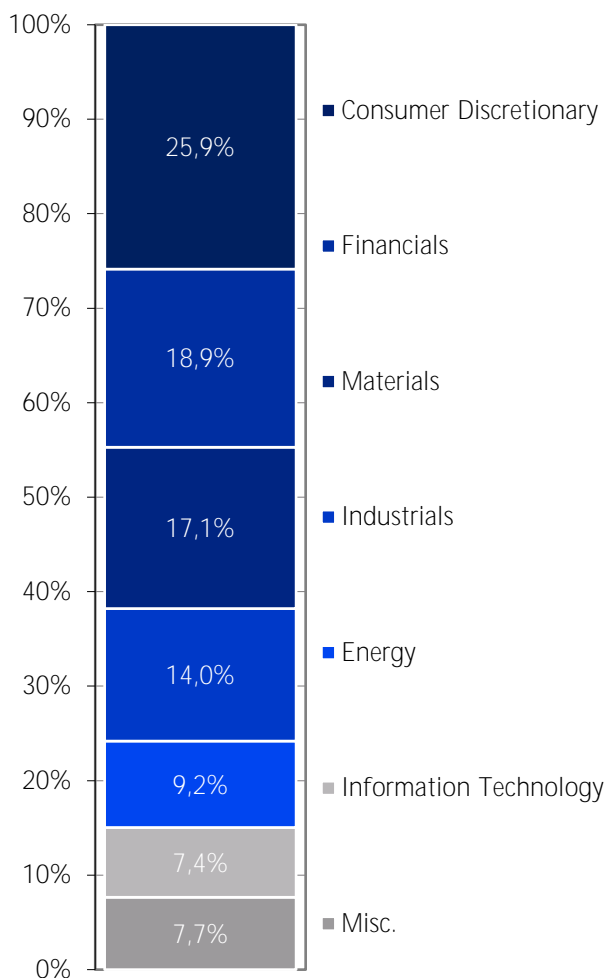
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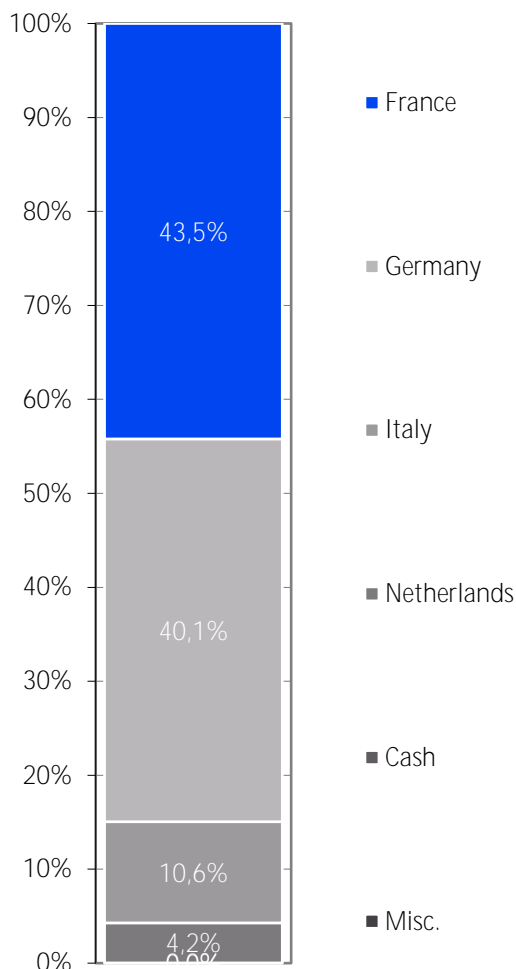
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Sector allocation



Country allocation



Top 10 holdings

ENI Ord Shs	7,6%
Quadiant Ord Shs	7,4%
Renault Ord Shs	6,3%
Volkswagen Non-Voting Pref Shs	6,2%
Deutsche Bank Ord Shs	6,1%

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

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