

Contrarian Value Euroland Fund

Monthly Report

Monthly report, 31 December 2025

Commentary

In December, the market environment was dominated by monetary policy signals and geopolitical developments. The Eurozone inflation rate remained with range of 2.1 to 2.2.% close to its target; the ECB left key interest rates unchanged on December 18 and referred to projections that inflation is likely to stabilize at close to 2% in the medium term. Internationally, the US Federal Reserve sent a more moderate signal by cutting interest rates by 25 basis points; the Bank of England also lowered its key interest rate. On the economic front, purchasing managers' indices signaled only moderate expansion at the end of the year, with continued weakness in the manufacturing sector. Politically, the focus was on EU measures to support Ukraine and additional sanctions against Russia.

Against this backdrop, the EURO STOXX Return Index gained +2.5% while the Fidecum Contrarian Value Euroland Fund gained +4.6%. The outperformance was solely attributable to stock selection. Sector allocation, on the other hand, had a slightly negative impact, reducing relative performance by 0.3%, mainly due to the underweighting of the financial sector.

At the individual stock level, Klöckner & Co. rose by 34.2%. The steel trader confirmed negotiations with the US group Worthington Steel regarding a possible takeover bid for all shares. Aegon (-4.5%) declined after the company published its targets for the next two years, which were slightly below market expectations.

After the share price of steelworks equipment supplier Danieli had almost doubled over the course of the year the position was sold in December and the weighting of Deutsche Pfandbriefbank AG was increased in turn.

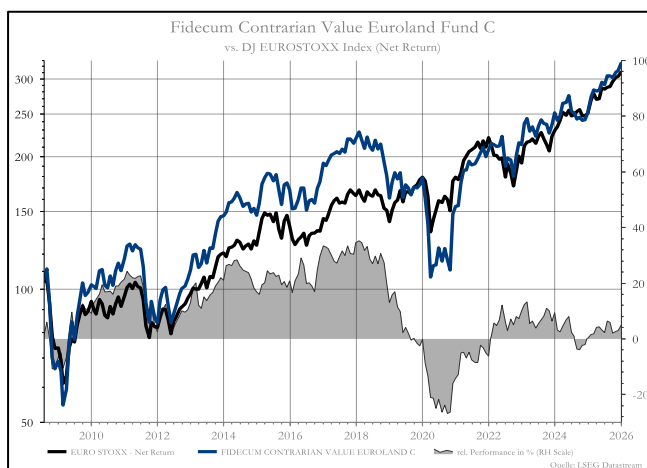
Performance-data*

| | Fund** | Benchmark |
|-------------------|--------|-----------|
| Last month | 4,6% | 2,5% |
| Year to date | 30,3% | 24,3% |
| 12 months | 30,3% | 24,3% |
| 3 years | 53,7% | 60,9% |
| 5 years | 112,2% | 73,1% |
| Since inception | 227,1% | 211,4% |
| Beta Ratio | 1,0 | -/- |
| Tracking Error | 10,6% | -/- |
| Information Ratio | 0,6 | -/- |
| Volatility | 16,6% | 13,37% |
| Sharpe Ratio | 0,24 | 0,20 |

* 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. | 39.382.485 € |

Class A shares

| | |
|--------------------|--------------|
| WKN | A0Q4S6 |
| ISIN | LU0370217092 |
| Bloomberg | FIDCVEA LX |
| Reuters | A0Q4S6X.DX |
| Price | 138,08 € |
| Minimum investment | 2.000 € |

Class C shares

| | |
|--------------------|--------------|
| WKN | A0Q4S5 |
| ISIN | LU0370217688 |
| Bloomberg | FIDCVEC LX |
| Reuters | A0Q4S5X.DX |
| Price | 91,95 € |
| Minimum investment | 95.000 € |

ESG Score***

| Funds | Benchmark |
|-------|-----------|
| 58,2 | 60,4 |

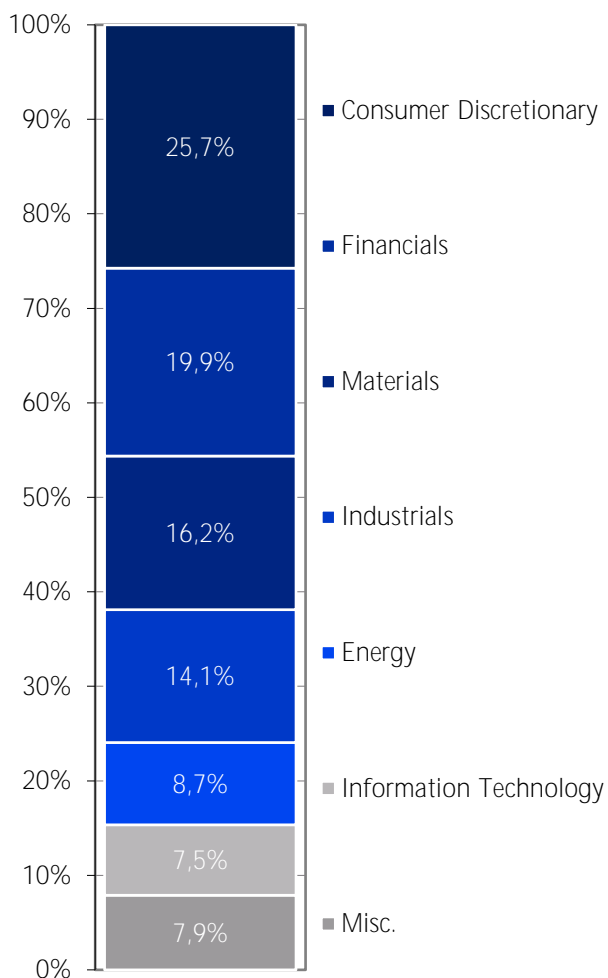
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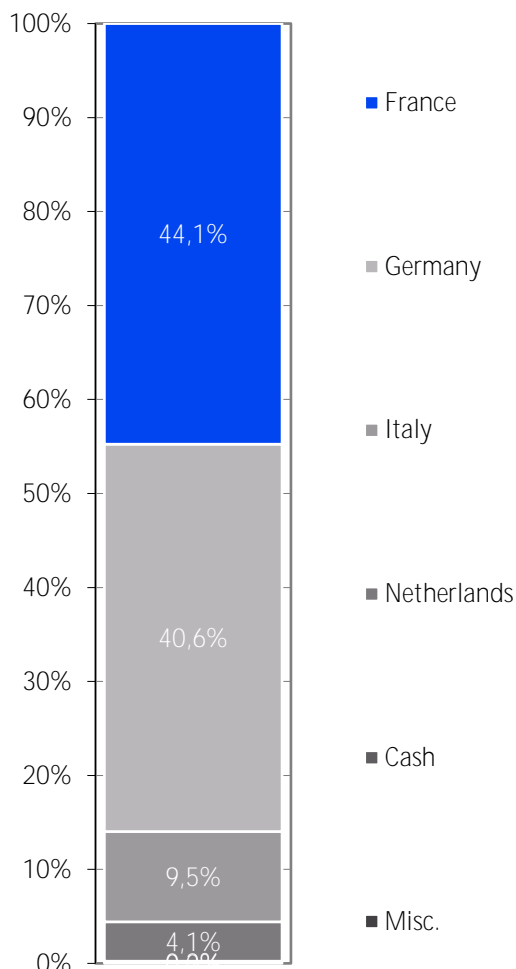
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Sector allocation



Country allocation



Top 10 holdings

| | |
|--------------------------------|------|
| Quadiant Ord Shs | 7,5% |
| ENI Ord Shs | 7,3% |
| Deutsche Bank Ord Shs | 6,2% |
| Volkswagen Non-Voting Pref Shs | 6,2% |
| Renault Ord Shs | 6,1% |

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

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