

Monthly report, 28 February 2026

Commentary

In February 2026, the market environment was dominated by monetary policy caution, trade policy uncertainty, and geopolitical developments. In the Eurozone, inflation remained close to the target range at 1.7% in January, while weaker credit data pointed to only modest economic momentum. The US Federal Reserve reaffirmed its data-dependent course in minutes and speeches. Politically, the focus was on US trade policy with new tariff measures, the fourth anniversary of the war in Ukraine, and the associated discussions about further EU sanctions and support for Kyiv. The Munich Security Conference also reinforced the focus on defense, Europe's strategic role, and the economic consequences of geopolitical tensions.

Against this backdrop, the EURO STOXX Return Index rose by +3.5%; the Fidecum Contrarian Value Euroland Fund gained +2.1%. The underperformance was solely attributable to stock selection (negative contribution: -1.4%). In terms of sector allocation, the overweighting of cyclical consumer goods had a negative impact of -0.5%, but this was offset by the high weighting of the oil sector.

At the individual stock level, Quadiant (-15.2%) was particularly hard hit after a broker research report raised concerns that parts of the technology sector could be replaced by AI. Bank stocks Deutsche Pfandbriefbank (-13.9%) and Deutsche Bank (-9.0%) also came under pressure. By contrast, the recycling company Dérêchebourg (+20.2%) and the steel group Salzgitter (+20.1%) performed well.

The portfolio structure remained unchanged during the month under review.

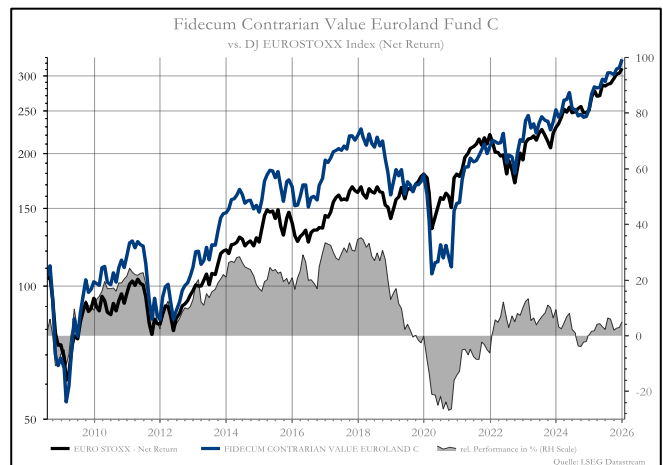
Performance-data*

	Fund**	Benchmark
Last month	2,1%	3,5%
Year to date	5,5%	6,4%
12 months	22,0%	19,2%
3 years	41,4%	53,8%
5 years	97,8%	80,3%
Since inception	245,1%	231,4%
Beta Ratio	1,0	-/-
Tracking Error	10,6%	-/-
Information Ratio	-0,1	-/-
Volatility	16,6%	13,38%
Sharpe Ratio	0,17	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.	43.974.839 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	144,94 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	96,62 €
Minimum investment	95.000 €

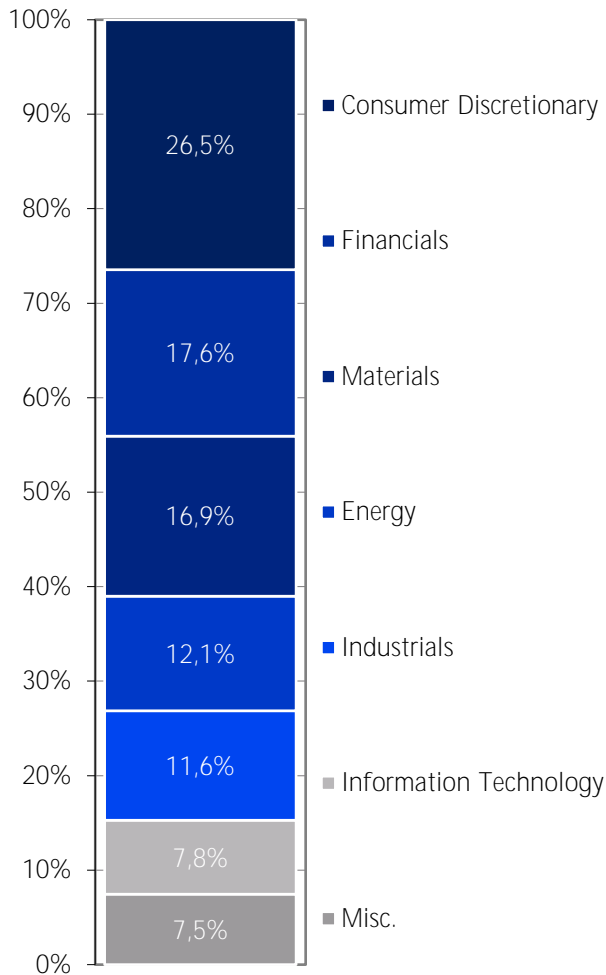
ESG Score***

	Funds	Benchmark
	58,2	60,4

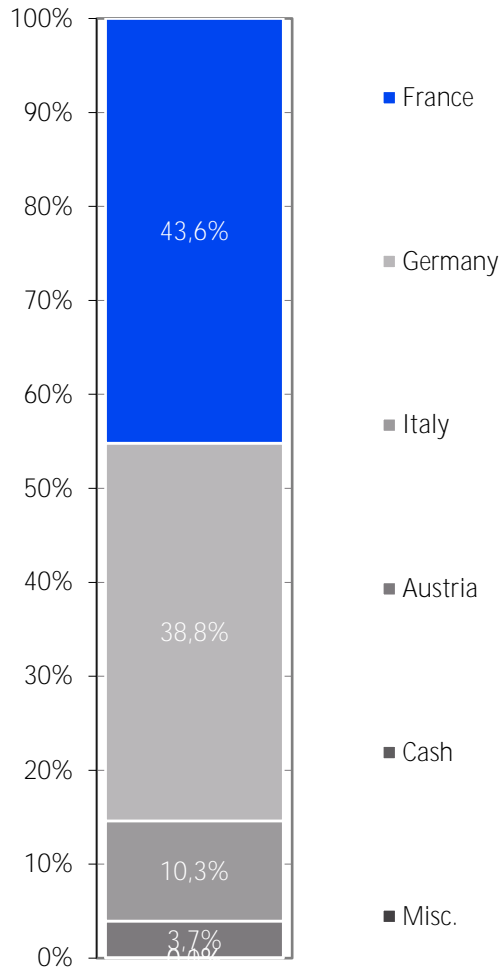
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

ENI Ord Shs	8,4%
Quadiant Ord Shs	7,8%
Renault Ord Shs	6,6%
Volkswagen Non-Voting Pref Shs	6,4%
Deutsche Bank Ord Shs	4,8%

K S N Ord Shs	4,7%
BASF N Ord Shs	4,5%
Lanxess Ord Shs	4,1%
Beneteau Ord Shs	4,0%
Valeo Ord Shs	3,9%

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