

Contrarian Value Euroland Fund

Monthly Report

Monthly report, 31 March 2026

Commentary

In March 2026, the market environment was characterized by rising oil prices, growing inflation concerns, and ongoing geopolitical and trade policy uncertainty. The main trigger was the escalation in the Middle East, which accelerated the rise in energy prices and intensified concerns about higher transportation, input, and production costs. At the same time, inflation in the Eurozone came back into sharper focus, while the ECB and the Fed stuck to their cautious, data-dependent course. Nervousness in the markets increased significantly.

Against this backdrop, the EURO STOXX Return Index fell by 8.4%, while the fund declined by 7.9%. Stock selection had a negative impact of 1.5% on relative performance, while sector allocation contributed positively by 2.0%, primarily due to the overweight position in the oil sector. The lack of exposure to utilities had a negative impact.

Salzgitter made the largest negative contribution to earnings at 33.1%, not so much due to a profit warning, but primarily because of concerns over rising energy costs resulting from the Iran/Middle East conflict. In addition, higher freight costs, economic concerns, and the uncertain market environment weighed on performance. By contrast, the high weighting in ENI stood out positively, contributing 27.9% to earnings.

Despite unchanged portfolio weightings, the exceptionally high volatility over the course of the month resulted in portfolio turnover of just under 10% of the fund's assets. A prime example of this was the performance of Lanxess, whose share price fell by around 40% at one point but subsequently recovered nearly all of those losses. The turnover was thus exclusively the result of market-driven adjustments to position weights.

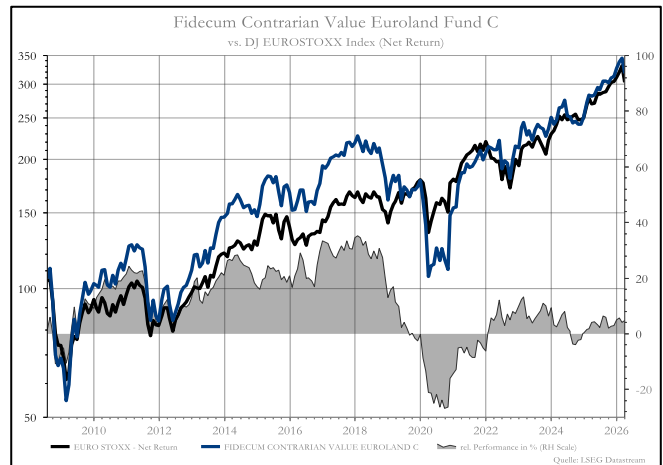
Performance-data*

	Fund**	Benchmark
Last month	-7,9%	-8,4%
Year to date	-2,8%	-2,5%
12 months	13,0%	12,5%
3 years	39,3%	40,3%
5 years	70,4%	55,0%
Since inception	217,8%	203,6%
Beta Ratio	0,9	-/-
Tracking Error	9,8%	-/-
Information Ratio	0,0	-/-
Volatility	16,3%	13,98%
Sharpe Ratio	0,09	0,09

* 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.	40.728.294 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	133,38 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	88,98 €
Minimum investment	95.000 €

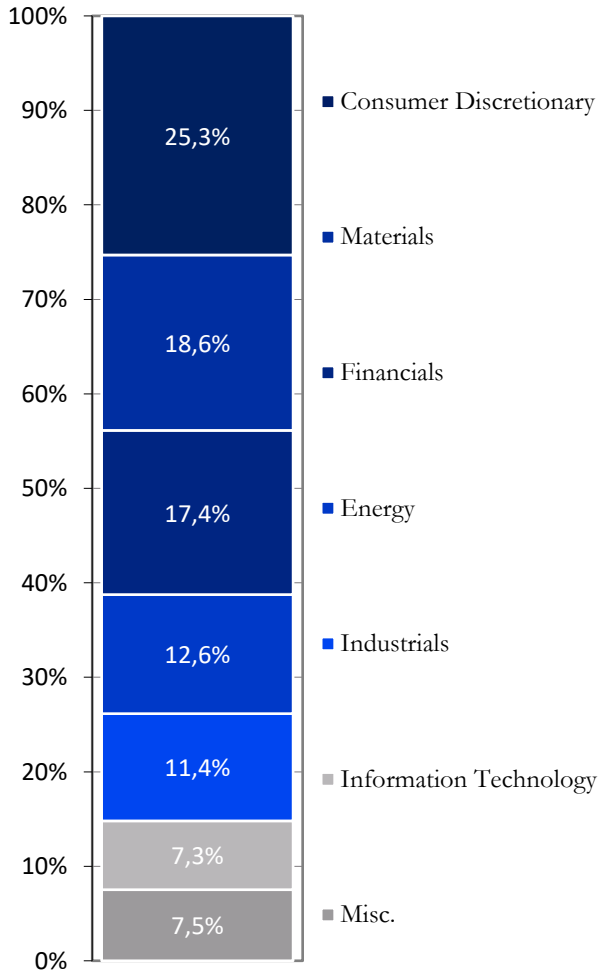
ESG Score***

	Funds	Benchmark
	58,2	60,4

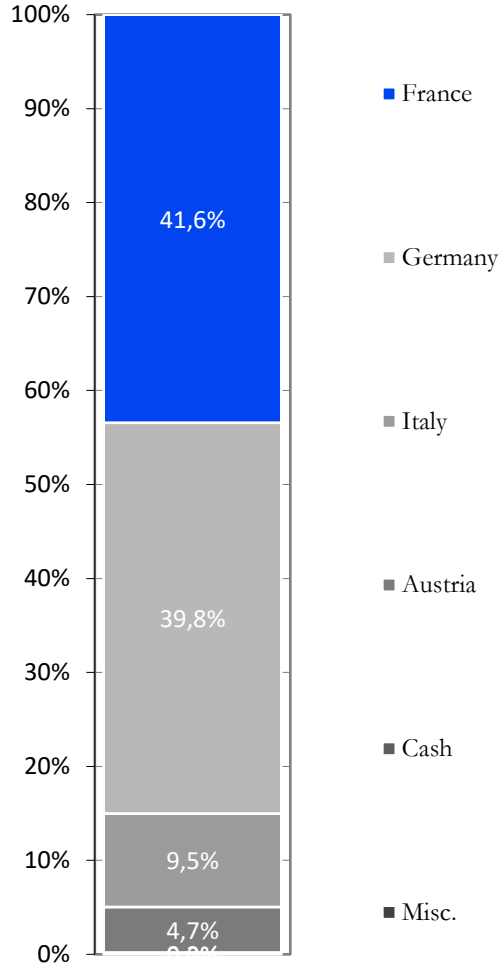
***Quelle: Refinitiv

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Sector allocation



Country allocation



Top 10 holdings

ENI Ord Shs	7,9%	Lanxess Ord Shs	5,0%
Quadiant Ord Shs	7,3%	K+S N Ord Shs	4,9%
Renault Ord Shs	6,5%	Deutsche Bank Ord Shs	4,9%
Volkswagen Non-Voting Pref Shs	6,4%	OMV Ord Shs	4,7%
BASF N Ord Shs	5,3%	Aegon Ord Shs	4,2%

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