

Monthly report, 30 April 2026

Commentary

In April 2026, the macroeconomic environment remained marked by heightened inflationary and geopolitical risks; at the same time, however, a significant recovery began to take hold in the stock markets. This was less a sign that the all-clear had been given but more a relief rally following a period of high risk aversion.

This was supported by better-than-expected corporate earnings, particularly in the technology sector, as well as the expectation that central banks would remain on hold for the time being despite increased price risks. In the eurozone, inflation rose to around 3.0%, while growth remained weak; the ECB left key interest rates unchanged and cited higher inflation and growth risks. The Fed also kept interest rates steady. Overall, relief prevailed that the geopolitical situation did not worsen further and that the earnings season delivered positive surprises in some sectors.

Market conditions weighed on the Fidecum Contrarian Value Fund. The fund recovered by +4.1% over the course of the month, underperforming the EURO STOXX Return Index, which rose by +6.4%.

Stock selection weighed on relative performance by -0.9%, while the larger negative contribution came from sector allocation at -1.4%. The underweight position in the technology sector, which gained 14.8% during the reporting month, and the overweight position in the energy sector, which declined by 1.3%, had a particularly negative impact.

The largest negative contributions to performance therefore came from OMV, with a price decline of -4.8%, and from ENI, with a decline of -3.4%. In addition, a profit warning from Bertrandt, whose stock fell by -27.0%, weighed on the portfolio.

Portfolio weightings remained largely unchanged during the reporting month.

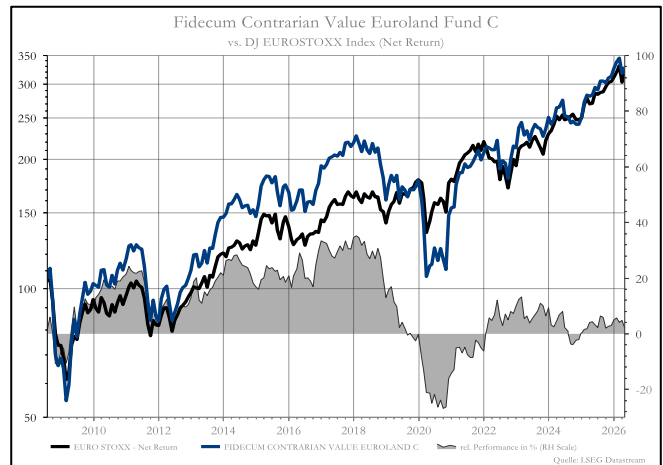
Performance-data*

	Fund**	Benchmark
Last month	4,1%	6,4%
Year to date	-2,1%	0,9%
12 months	17,1%	19,3%
3 years	41,8%	47,2%
5 years	77,4%	61,3%
Since inception	231,0%	223,0%
Beta Ratio	0,9	-/-
Tracking Error	9,8%	-/-
Information Ratio	-0,3	-/-
Volatility	16,2%	13,96%
Sharpe Ratio	0,13	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.	41.675.658 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	139,01 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	92,66 €
Minimum investment	95.000 €

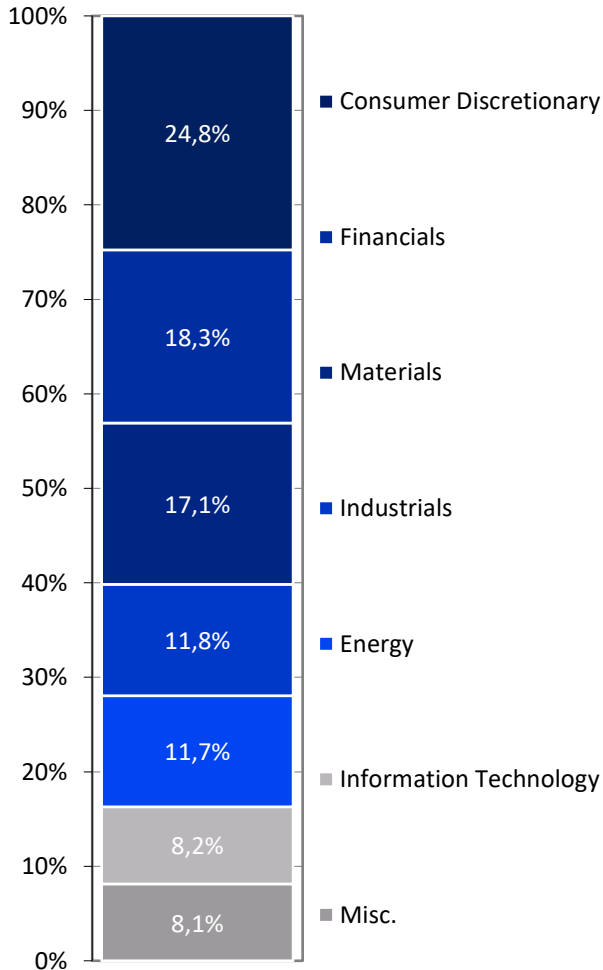
ESG Score***

	Funds	Benchmark
	58,2	60,4

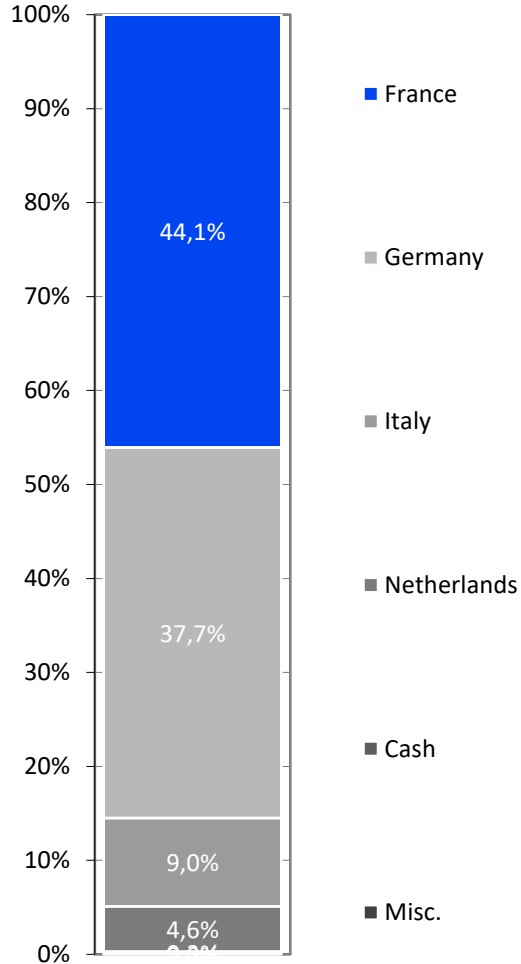
***Quelle: Refinitiv

Monthly report, 30 April 2026

Sector allocation



Country allocation



Top 10 holdings

Quadiant Ord Shs	8,2%	BASF N Ord Shs	4,8%
ENI Ord Shs	7,4%	K+S N Ord Shs	4,7%
Renault Ord Shs	6,5%	Aegon Ord Shs	4,6%
Volkswagen Non-Voting Pref Shs	6,2%	OMV Ord Shs	4,3%
Deutsche Bank Ord Shs	5,0%	Koenig & Bauer Ord Shs	4,2%

Contrarian Value Euroland Fund

Monthly Report

Disclaimer

©2026. All rights reserved. Fidecum AG operates exclusively for the account of, and under the liability of, Allington Investment Advisors GmbH, Kaiser-Friedrich-Promenade 127, 61348 Bad Homburg v.d.H., within the scope of investment advice and the brokerage of financial instruments pursuant to Section 1 (1a), sentence 2, nos. 1 and 1a of the German Banking Act (KWG). This document is only a marketing presentation and focuses exclusively on investors and advisors who are considered to be market professionals according to the 4th EU-Directive (2004/39/EC) (for Switzerland: „qualified Investors according Art. 10 Abs. 3 KAG i.V.m. Art. 6 KKV) and who are in no way barred from purchasing shares of the investment fund(s) mentioned, be it because of their nationality or their country of origin, sojourn or residence. . The only legally binding details about the handling of ESG related criteria in the investment process are provided exclusively on the corporate website of Fidecum AG. This presentation is the intellectual property of FIDECUM AG. This presentation or parts of it, resp. the content of the presentation may not be relayed to any third party unless a permission in writing has been obtained from FIDECUM AG prior to this. The circulation of this presentation or parts of it to private clients is not permitted (for Switzerland: not permitted to circulate to investors who are not considered qualified investors according to Art. 10 Abs. 3 KAG i.V.m. Art. 6 KKV). The information contained does not represent the offer of a contract of advisory or advice, or the offer to buy or sell shares of the fund itself. The information contained in this document is non-binding and does not represent a recommendation or investment advice of any kind and does not replace a detailed investment advice that takes into account the individual situation, understanding of the capital markets and investment goals of any individual investor. The statements mentioned are the view of the fund manager at time of publication and may vary from this at a later stage. These statements are made solely for the purpose of explaining the investment approach and are not suitable as an investment advice. The portfolio structure may vary over time. Projections into the future may come true but cannot be guaranteed in any way. Although the information contained in this document has been put together with utmost care, FIDECUM AG cannot be held responsible for any inaccuracy that may have occurred. Neither completeness nor accuracy of information, nor suitability for a given purpose can or will be guaranteed. This document does not represent an offer for advice, consultation or information and is no advice for purchase or sale of shares of the fund(s) mentioned. The fund(s) mentioned in this document is/are registered for public distribution in Luxemburg, Germany, Austria and France. In any other country subscriptions will only be possible in the way of an initial private placement. Due to the U.S.-securities act of 1933 it must not be offered for sale or sold in the United States of America or any territory belonging to the United States of America, nor to any U.S. citizen, unless explicitly exempt by the U.S. securities act of 1933. Any expectation on return or performance is based on historic performance and cannot be extrapolated into or guaranteed for the future. Due to fluctuations in the value of underlying securities, the income they generate, changes in interest and currency exchange rates, the price of the fund's shares (units) and income accruing to them may increase or decrease, and are not guaranteed in any way. The investor could loose the amount initially invested. The obligatory basis for acquisition is the actual official offering prospectus available through: Augur Capital AG, Westendstr. 16-22, D-60325 Frankfurt am Main, Germany. (For Switzerland: offering prospectus and simplified prospectus, by laws or fund contract as well as the annual and semi-annual report and the Key Investor Information Document (KIID) can be obtained from the local sales agent or the distributor).

Contrarian Value Euroland Fund

Monthly Report

This page is intentionally left blank.