

Monthly report, 31 May 2026

Commentary

In May 2026, the economic consequences of the ongoing conflict in the Middle East stood in the limelight. The sharp rise in energy prices that had preceded this weighed on the economic outlook and heightened inflation risks. Over the course of the month, however, the lack of further escalation provided noticeable relief: The oil price fell significantly, thereby easing concerns about a prolonged energy price shock. Overall, geopolitical risks and a reassessment of interest rate expectations remained key factors influencing the market environment.

Against this backdrop, the stock markets continued their recovery. In addition to the falling oil price, corporate earnings during the earnings season, particularly in the technology sector, provided support. The EURO STOXX Return Index rose by +3.9% over the course of the month, while the Fidecum Contrarian Value Fund gained +4.7%.

In terms of sector allocation, the significant underweighting of the technology sector - which rose by 15.3% - had a negative impact. However, this negative effect was more than offset in stock selection, particularly by Valeo (+28.8%) and Salzgitter (+27.8%). Valeo reported solid revenue growth, while Salzgitter released better-than-expected quarterly results and raised its earnings forecast for 2026.

The French marketing agency Havas has been added to the portfolio. The company is a spin-off from the Vivendi Group and is valued at a P/E ratio of 7.5 and a dividend yield of 5%. Also newly added is Ipsos, a global leader in market, opinion, and social research. Ipsos achieved stable revenue and earnings growth for more than a decade, but in 2025 its organic growth momentum fell significantly short of expectations. As a result, the stock price halved; the company is now valued at a P/E ratio of 7.

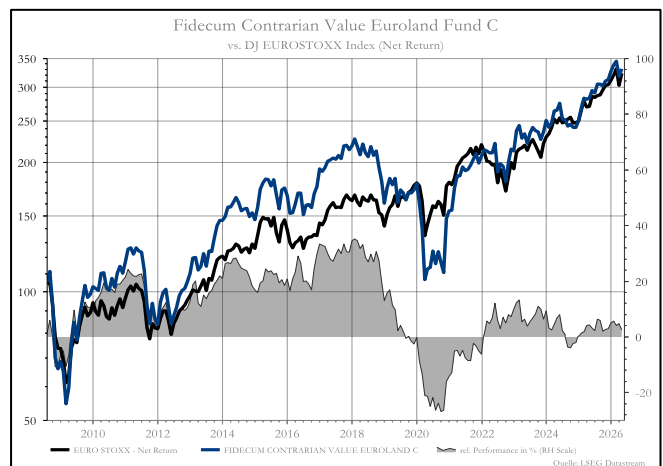
Performance-data*

| | Fund** | Benchmark |
|-------------------|--------|-----------|
| Last month | 4,7% | 3,9% |
| Year to date | 0,4% | 1,3% |
| 12 months | 17,6% | 17,3% |
| 3 years | 56,0% | 56,8% |
| 5 years | 77,4% | 63,5% |
| Since inception | 246,6% | 235,6% |
| Beta Ratio | 0,9 | -/- |
| Tracking Error | 9,8% | -/- |
| Information Ratio | -0,1 | -/- |
| Volatility | 16,2% | 14,01% |
| Sharpe Ratio | 0,13 | 0,13 |

* 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. | 44.178.971 € |

Class A shares

| | |
|--------------------|--------------|
| WKN | A0Q4S6 |
| ISIN | LU0370217092 |
| Bloomberg | FIDCVEA LX |
| Reuters | A0Q4S6X.DX |
| Price | 145,49 € |
| Minimum investment | 2.000 € |

Class C shares

| | |
|--------------------|--------------|
| WKN | A0Q4S5 |
| ISIN | LU0370217688 |
| Bloomberg | FIDCVEC LX |
| Reuters | A0Q4S5X.DX |
| Price | 97,03 € |
| Minimum investment | 95.000 € |

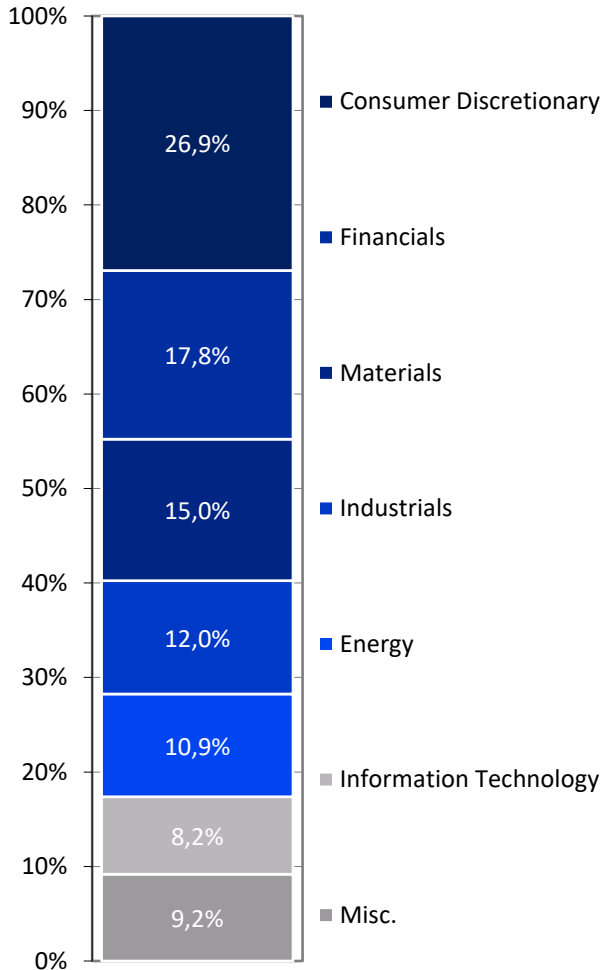
ESG Score***

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

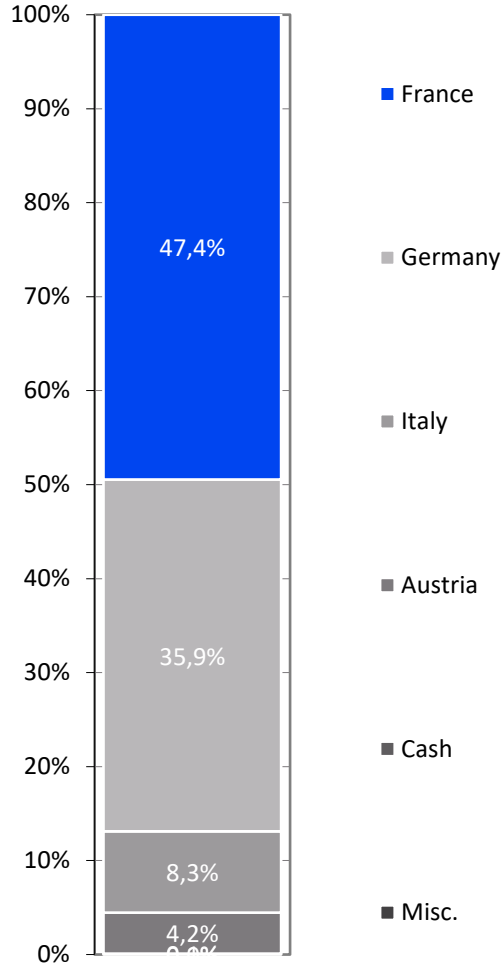
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Sector allocation



Country allocation



Top 10 holdings

| | | | |
|--------------------------------|------|----------------|------|
| Quadient Ord Shs | 8,2% | BASF N Ord Shs | 4,3% |
| Renault Ord Shs | 6,8% | Valeo Ord Shs | 4,2% |
| Volkswagen Non-Voting Pref Shs | 6,8% | OMV Ord Shs | 4,2% |
| ENI Ord Shs | 6,7% | K+S N Ord Shs | 4,1% |
| Deutsche Bank Ord Shs | 5,0% | Aegon Ord Shs | 4,1% |

Contrarian Value Euroland Fund

Monthly Report

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