Contrarian Value Euroland Fund

Monthly Report

Monthly report, 30 June 2026

Commentary

In June 2026, three topics took center stage: the trend in oil prices, the ECB's interest rate hike, and the continued strength of the technology sector. Oil prices initially remained a major drag due to geopolitical risks, but eased again as the month progressed, thereby easing pressure on inflation expectations. At the same time, the ECB's interest rate hike once again brought monetary policy into focus and intensified the discussion about the future path of interest rates. The technology sector also remained a particularly influential force, benefiting from the ongoing momentum surrounding AI, semiconductors, and structural growth prospects.

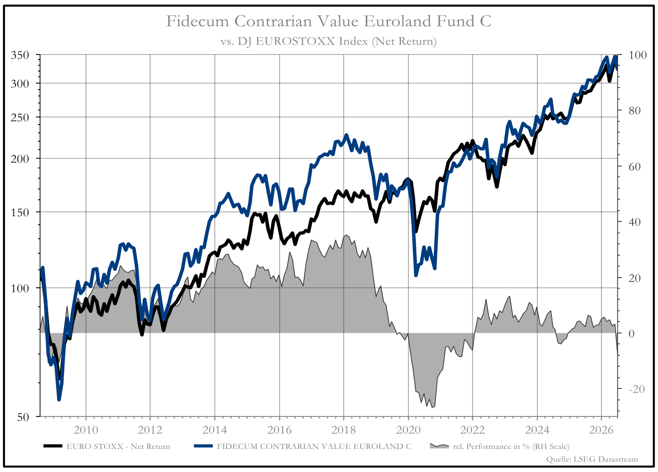
Not an easy environment for the Fidecum Contrarian Value Fund. The share price fell by 7.5%, while the EURO STOXX Return Index rose by 3.7%.

The strongest drivers of performance in this market environment were technology, up 10.5%, and financials, up 6.9%. Thus, the two sectors that contributed the most were those in which the fund is underweight or, in the case of traditional technology stocks, not invested at all.

A similar picture emerged at the individual stock level: The largest negative contribution to relative performance resulted from the fund's decision not to invest in ASML (24.3%), which weighed on the fund by 1.5 percentage points. In addition, Volkswagen Vz. lost 18.7%. The main headwinds were doubts about profitability and competitiveness, increasing price pressure in China, and U.S. tariffs. Investors viewed reports of potential far-reaching restructuring measures not as an opportunity for higher profitability, but as an indication of the significant pressure on the company to take action. Similar issues affected Renault (-15.2%), whose CFO we had met with for a one-on-one discussion most recently at the end of May and which is currently implementing its new strategic program.

The weightings in the portfolio were kept constant through additional purchases of underperforming stocks. In addition, CIR was sold from the portfolio, and the weightings of Havas and Ipsos were increased.

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.

Performance-data*

	Fund**	Benchmark
Last month	-7,5%	3,7%
Year to date	-5,2%	11,7%
12 months	10,4%	22,4%
3 years	36,8%	56,6%
5 years	67,6%	67,9%
Since inception	220,7%	247,9%
Beta Ratio	0,9	-/-
Tracking Error	11,0%	-/-
Information Ratio	-1,5	-/-
Volatility	16,6%	14,05%
Sharpe Ratio	0,07	0,18

* Performance Class C shares vs. EURO STOXX (R)

** Fund prices adjusted for payouts

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	40.914.829 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	134,55 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	89,79 €
Minimum investment	95.000 €

ESG Score***

Funds	Benchmark
58,2	60,4

***Quelle: Refinitv

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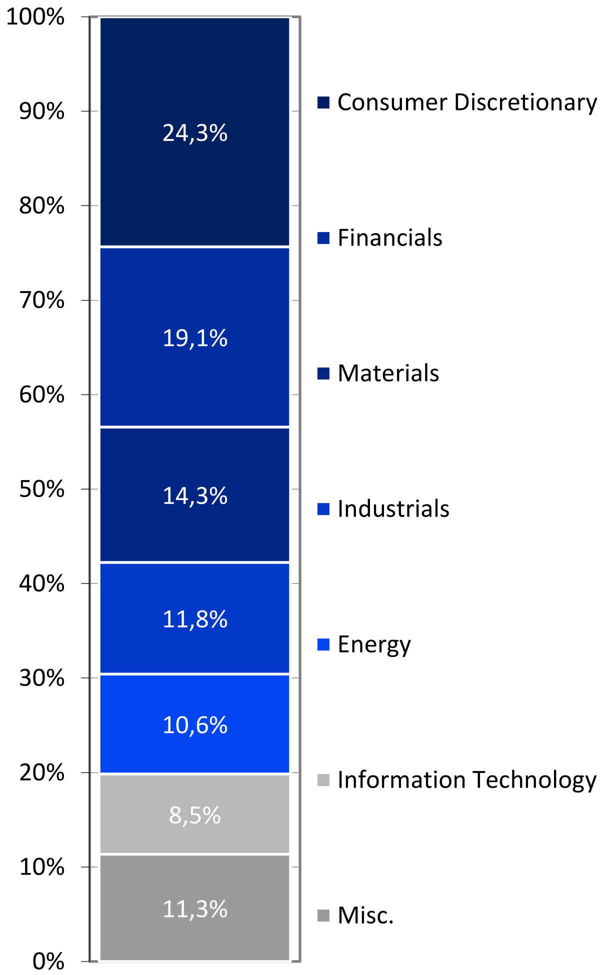
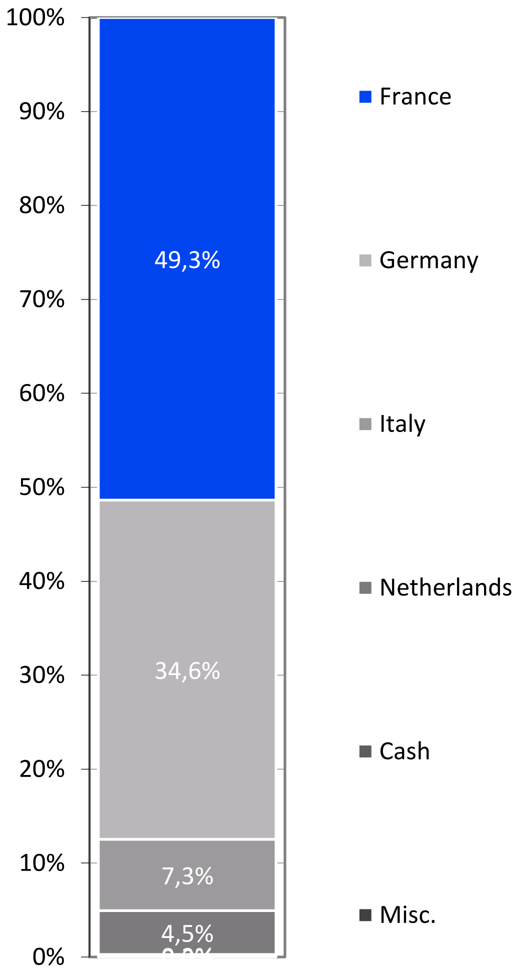
Sector allocation



Country allocation



Top 10 holdings

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

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