

Contrarian Value Euroland Fund

Monthly Report

Monthly report, 31 July 2025

Commentary

July was once again marked by geopolitical tensions, growing economic concerns, and an increasingly poor export climate. A late agreement in the transatlantic tariff dispute brought relief, but was unfavorable for the EU. The German-British friendship treaty had a positive effect as a signal of new European cooperation. However, the most important market driver was the reporting season: corporate figures and outlooks had a significant impact on the mood on the stock markets.

Against this backdrop, the EURO STOXX Return Index rose by +1.0%, while the share price of the Fidecum Contrarian Value Euroland Fund increased by +4.0%.

The main reason for this positive performance was stock selection (3.5%). In terms of sector allocation (0.5%), the low weighting (-0.1%) in healthcare had a negative impact, but this was more than offset by the low weighting in the IT sector (0.6%).

In the stock selection, Deutsche Bank (+15.2%) reported its best results in 18 years, and Salzgitter (+11.5%) received certification for supplying steel to the defense industry. The decline in Renault's share price (-16.4%) had a negative impact. Following the change to a new CEO, the company reported – as is usual in such situations – a whole host of revaluations and negative news.

In response, the position in Deutsche Bank was reduced and Renault was increased. The weighting in Quadient was also increased. Although the switch to e-invoicing is weighing on the high-margin but structurally declining franking machine business, the company is increasingly benefiting from the growing software and process automation sector, which offers significant long-term potential.

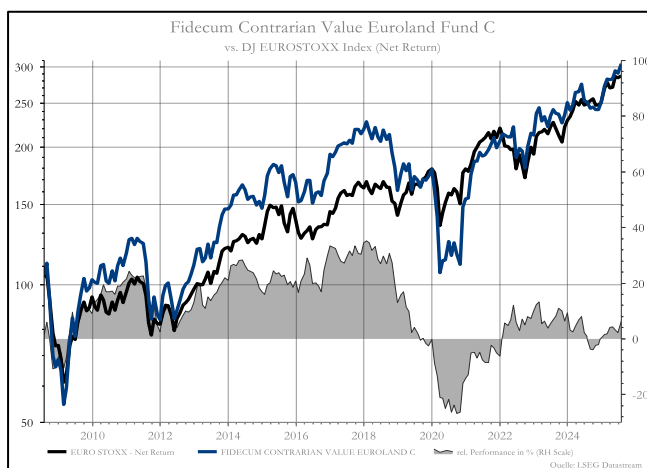
Performance-data*

	Fund**	Benchmark
Last month	5,0%	1,0%
Year to date	21,5%	14,5%
12 months	21,3%	15,2%
3 years	53,5%	48,8%
5 years	163,0%	82,6%
Since inception	205,0%	187,0%
Beta Ratio	1,2	-/-
Tracking Error	13,2%	-/-
Information Ratio	0,5	-/-
Volatility	22,7%	15,51%
Sharpe Ratio	0,16	0,12

* 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.	35.478.487 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	129,19 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	85,74 €
Minimum investment	95.000 €

ESG Score***

	Funds	Benchmark
	58,0	61,2

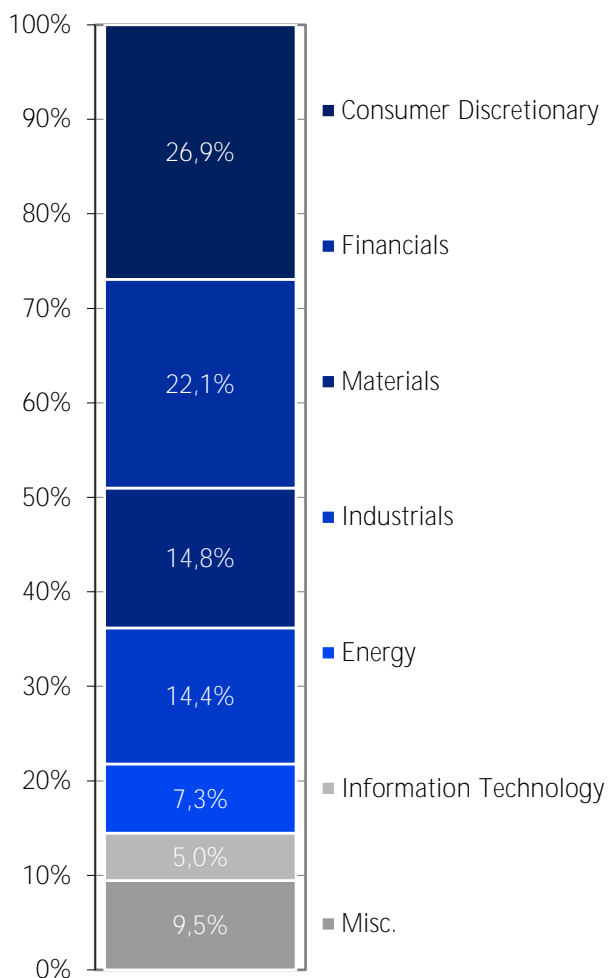
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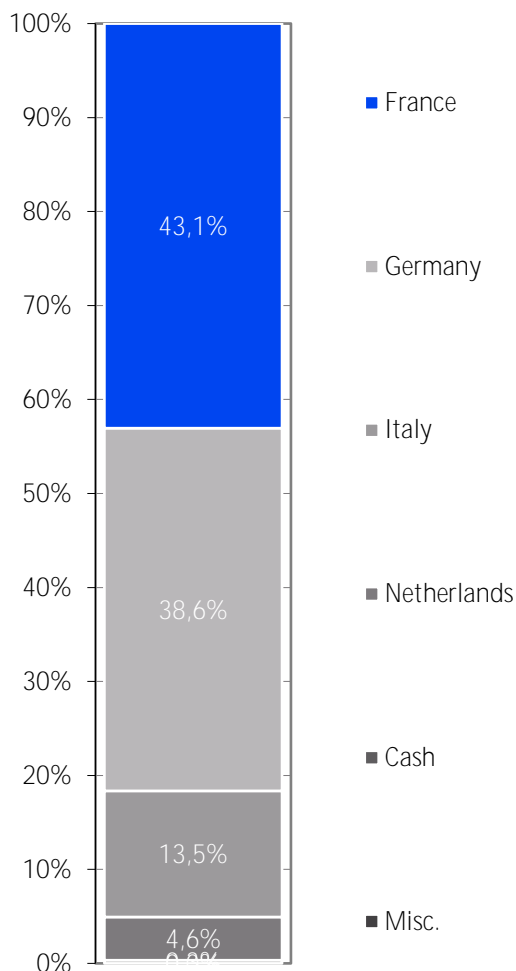
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Sector allocation



Country allocation



Top 10 holdings

Deutsche Bank Ord Shs	8,2%
ENI Ord Shs	7,3%
Renault Ord Shs	6,0%
Valeo Ord Shs	5,0%
Quadiant Ord Shs	5,0%

Societe Generale Ord Shs	4,9%
Volkswagen Non-Voting Pref	4,7%
Aegon Ord Shs	4,6%
Salzgitter Ord Shs	4,4%
BASF N Ord Shs	4,4%

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