Contrarian Value Euroland Fund
Monthly Report

FIDECUM
DIE FONDSMANUFAKTUR®

Monthly report, 31 July 2026

Commentary

In July 2026, three topics took center stage: geopolitical tensions in the Middle East, the future course of monetary policy, and the earnings season in the technology sector. The price of oil returned to the forefront due to renewed concerns about key trans-portation routes, temporarily heightening inflation risks. This also led to a reassessment of expectations regarding the future interest rate path of the ECB and the Federal Reserve. In the technology sector, artificial intelligence remained the key growth driver. At the same time, attention turned more toward high capital expenditures, ambitious valuations, and the question of how quickly the substantial AI investments could translate into rising profits.

Following a weak previous month, the Fidecum Contrarian Value Fund posted a significant recovery in July: The share price rose by 7.7%, while the EURO STOXX Return Index fell by 0.2%.

The outperformance was primarily attributable to stock selection, which contributed 5.6%. The positive allocation effect of 2.3% resulted in particular from the underweight position in the IT sector and the overweight position in the oil sector.

At the individual stock level, French call center operator Teleperformance made the largest positive contribution with a 50.1% rise in its share price, following a weak previous month. Better-than-expected half-year results and a stabilization in business performance provided a boost. Quadient rose 15.1% as the strategic review of its package station business could unlock hidden value while simultaneously strengthening the focus on the higher-margin digital business.

The weightings in the portfolio remained largely unchanged; price-driven shifts were largely offset by corresponding transactions.

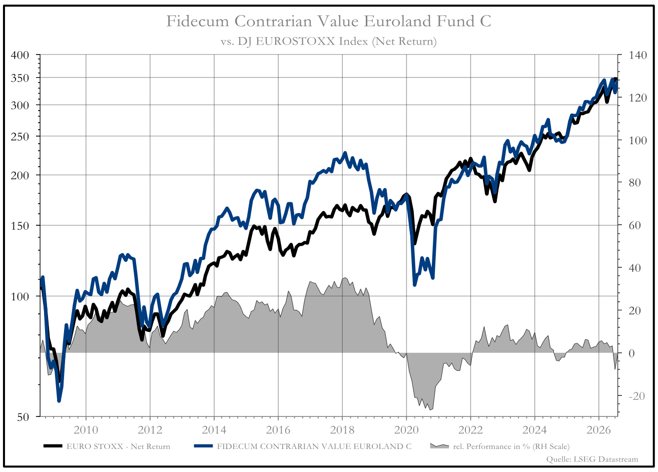
Performance-data*

	Fund**	Benchmark
Last month	7,7%	-0,2%
Year to date	5,6%	11,5%
12 months	13,3%	21,0%
3 years	42,8%	53,2%
5 years	79,5%	65,1%
Since inception	245,6%	247,1%
Beta Ratio	0,9	-/-
Tracking Error	11,4%	-/-
Information Ratio	-0,5	-/-
Volatility	16,8%	14,06%
Sharpe Ratio	0,10	0,17

* 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.	42.597.053 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	144,71 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	96,63 €
Minimum investment	95.000 €

ESG Score***

Funds	Benchmark
58,2	60,4

***Quelle: Refinitv

Fidecum AG - die Fondsmanufaktur®
Kaiser-Friedrich-Promenade 65 • D-61348 Bad Homburg v. d. H., Germany
Phone: +49 (0) 61 72 / 68 26 - 513 • Fax: +49 (0) 61 72 / 68 26 - 519 • E-Mail: info@fidecum.com

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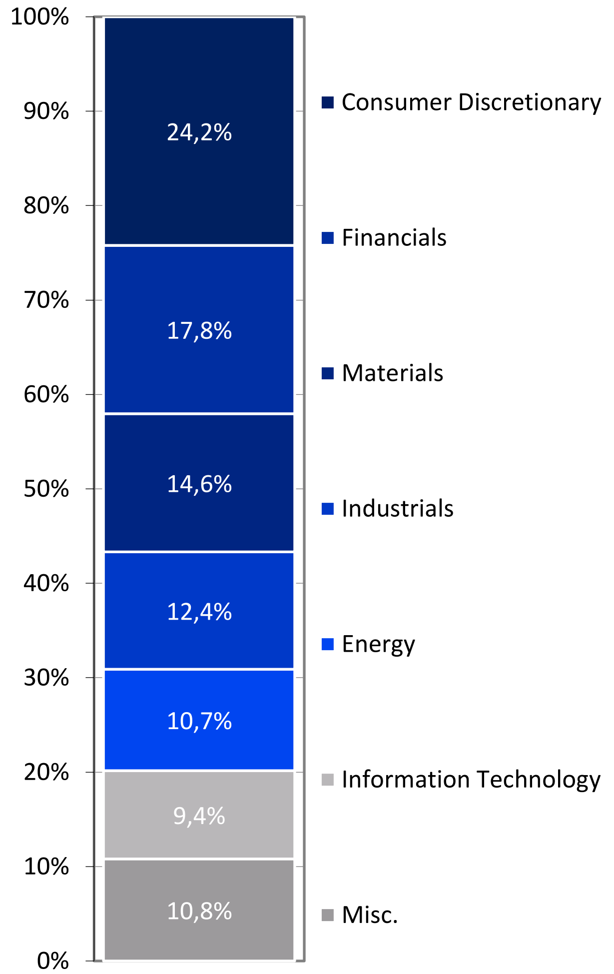
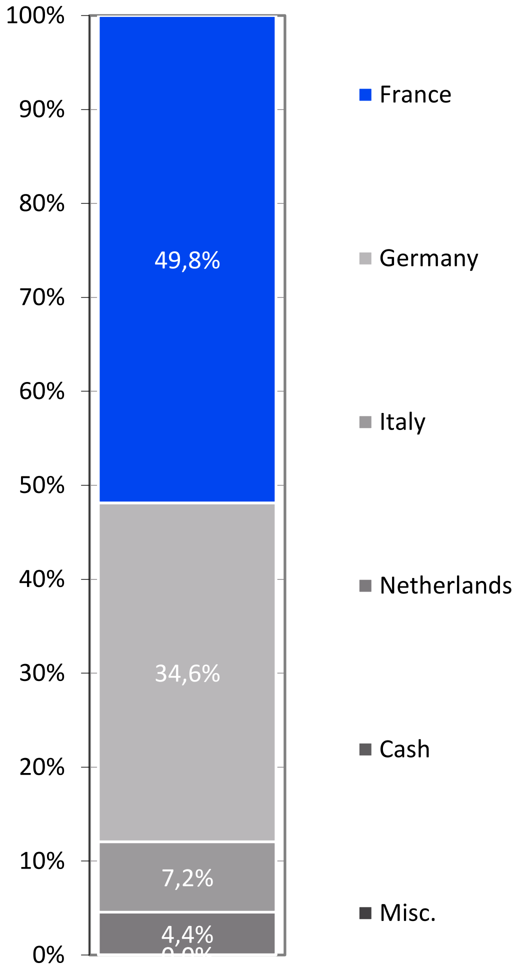
Sector allocation



Country allocation



Top 10 holdings

Quadient Ord Shs	9,4%	K+S N Ord Shs	4,5%
Volkswagen Non-Voting Pref Shs	6,7%	Aegon Ord Shs	4,4%
ENI Ord Shs	6,7%	BASF N Ord Shs	4,2%
Renault Ord Shs	6,5%	Valeo Ord Shs	4,2%
Deutsche Bank Ord Shs	5,0%	OMV Ord Shs	4,1%

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