

# Contrarian Value Euroland Fund

## Monthly Report

Monthly report, 31 August 2025

### Commentary

In August, both economic signals and political risks equally determined market's activity. The HCOB Purchasing Managers' Index for the Eurozone exceeded the growth threshold for the first time in over a year, pointing to a slight upturn. In Germany, inflation rose more than expected, accompanied by a noticeable increase in unemployment figures. The increasing political uncertainty in France, with the threat of a government crisis, had an additional negative impact. The discussion about possible special levies for banks in the UK also caused financial stocks to fall.

Against this backdrop, both the EURO STOXX Return Index (+0.3%) and the Fidecum Contrarian Value Euroland Fund (-0.1%) stagnated.

The main reason for this was stock selection (-1.1%). In sector allocation (0.7%), the low weighting in healthcare (-0.1%) had a negative impact, but this was more than offset by the high weighting of cyclical consumer stocks (0.6%) and basic materials producers (0.3%).

The selection of stocks was weighed down by issues relating to France and French banks. The share price of French real estate group Nexity fell by 24.8% and Société Generale by 23.1%. Volkswagen rose by +8.1% on the back of positive analyst ratings resulting from better-than-expected financial figures. König & Bauer also reported convincing half-year figures (+8.7%).

No active changes were made to the portfolio weighting during the month under review.

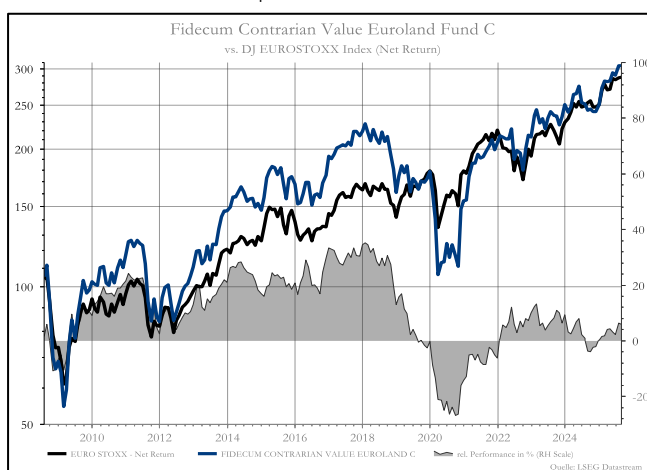
### Performance-data\*

	Fund**	Benchmark
Last month	-0,1%	0,3%
Year to date	21,4%	14,9%
12 months	25,3%	13,9%
3 years	55,4%	57,2%
5 years	146,2%	76,9%
Since inception	204,8%	187,9%
Beta Ratio	1,2	-/-
Tracking Error	12,8%	-/-
Information Ratio	0,5	-/-
Volatility	22,4%	15,49%
Sharpe Ratio	0,19	0,10

\* 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.	34.732.855 €

### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	129,03 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	85,69 €
Minimum investment	95.000 €

### ESG Score\*\*\*

Funds	Benchmark
58,0	61,2

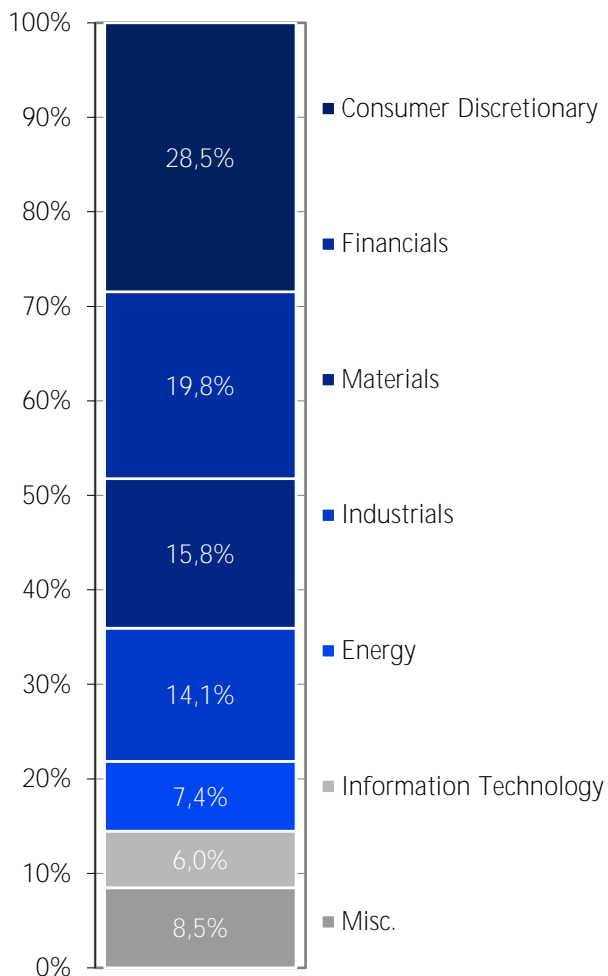
\*\*\*Quelle: Refinitiv

# Contrarian Value Euroland Fund

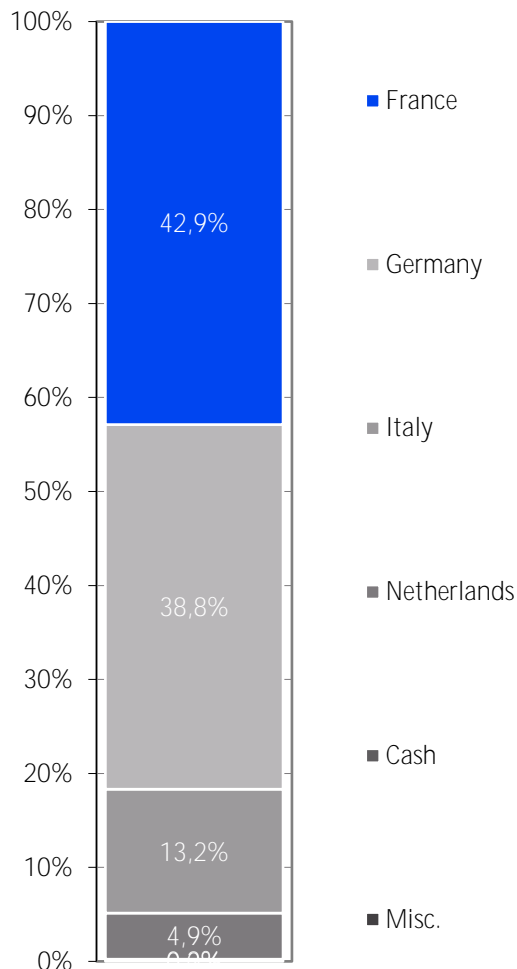
## Monthly Report

Monthly report, 31 August 2025

Sector allocation



Country allocation



Top 10 holdings

ENI Ord Shs	7,4%
Renault Ord Shs	6,5%
Deutsche Bank Ord Shs	6,4%
Quadiant Ord Shs	6,0%
Volkswagen Non-Voting Pref Shs	6,0%

Aegon Ord Shs	4,9%
Valeo Ord Shs	4,7%
BASF N Ord Shs	4,5%
Societe Generale Ord Shs	4,5%
Salzgitter Ord Shs	4,5%

# Contrarian Value Euroland Fund

## Monthly Report

### Disclaimer

©2025. All rights reserved. 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).

This page is intentionally left blank.