Contrarian Value Euroland Fund
Monthly Report

Monthly report, 30 September 2025

Commentary

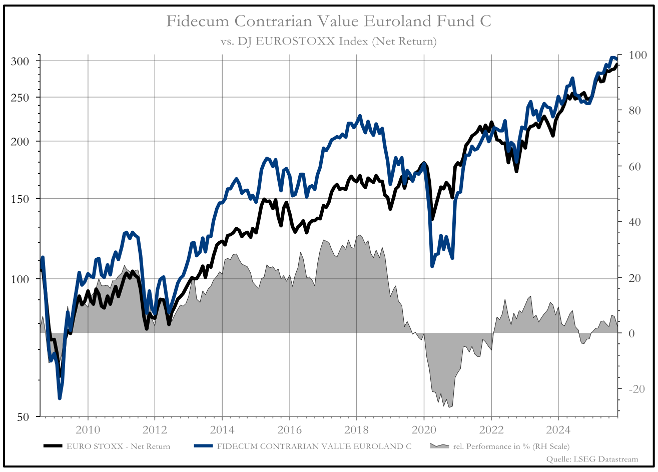
After several months of relative weakness, technology stocks staged a strong comeback in September. Driven by robust corporate earnings in the US tech sector, growing enthusiasm for artificial intelligence applications, and falling yields on long-term government bonds, investors returned to growth-oriented stocks. Large platform companies in particular set the tone, while semiconductor and software stocks also benefited from improved demand dynamics. In contrast, cyclical sectors largely remained flat as the economic recovery in Europe continued at a sluggish pace.

Against this backdrop, the EURO STOXX Return Index rose by +2.8%, while the Fidecum Contrarian Value Euroland Fund fell by -1.0%. The main reason for this was stock selection (-2.8%). In terms of sector allocation (-1.0%), the high weighting in the basic materials sector (-0.5%) and the significant underweighting in the technology sector (-0.5%) had a particularly negative impact.

Curiously, the only technology stock in the portfolio, Quadient (-18.0%), had the most negative impact on performance, despite the fact that the digital business segment performed very well and a similarly sized competitor in the digital sector found a buyer at a higher price than the current valuation of the entire Quadient Group.

As a result, Quadient's portfolio weighting was increased in the month under review, while the position in Valeo, which has risen by almost 27% over the course of the year, was reduced.

Performance since inception



Historic performance 7/2008-9/2025. 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	-1,0%	2,8%
Year to date	20,2%	18,1%
12 months	22,9%	15,9%
3 years	67,3%	72,3%
5 years	158,4%	85,2%
Since inception	201,8%	195,9%
Beta Ratio	1,2	-/-
Tracking Error	12,9%	-/-
Information Ratio	0,2	-/-
Volatility	22,4%	15,47%
Sharpe Ratio	0,17	0,12

* 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.	34.443.737 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	127,61 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	84,82 €
Minimum investment	95.000 €

ESG Score***

Funds	Benchmark
58,2	60,4

***Quelle: Refinitv

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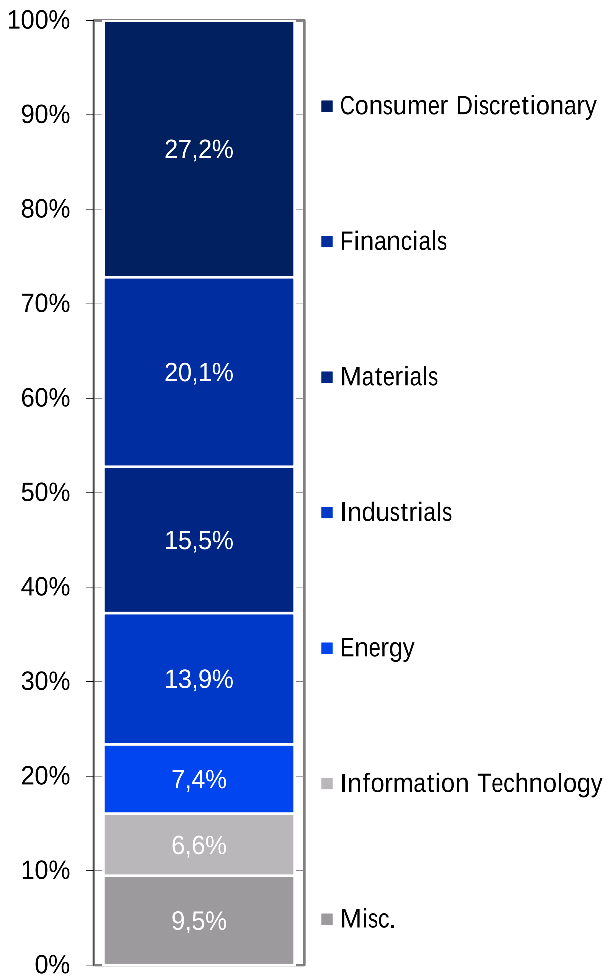
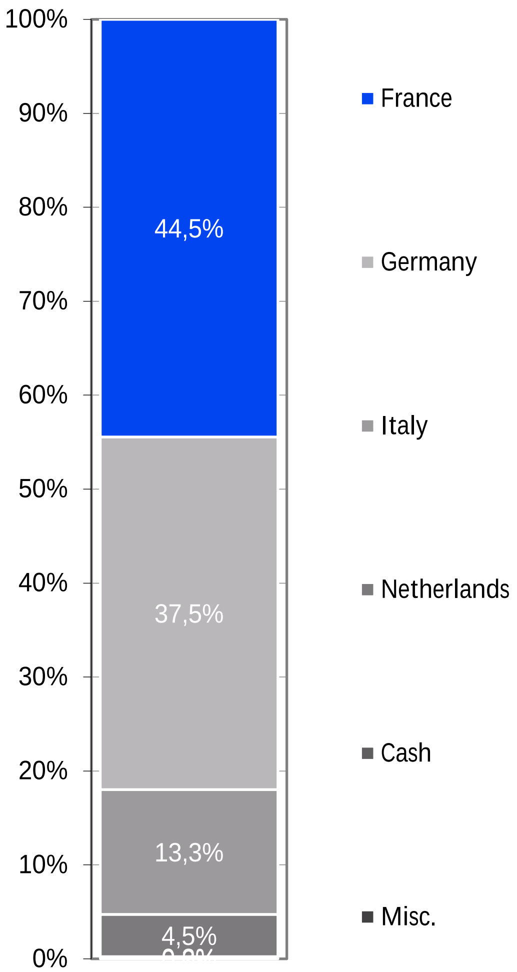
Sector allocation



Country allocation



Top 10 holdings

ENI Ord Shs	7,4%	Salzgitter Ord Shs	5,3%
Renault Ord Shs	6,9%	Societe Generale Ord Shs	4,9%
Quadient Ord Shs	6,6%	Aegon Ord Shs	4,5%
Deutsche Bank Ord Shs	6,6%	BASF N Ord Shs	4,3%
Volkswagen Non-Voting Pref Shs	5,4%	Koenig & Bauer Ord Shs	3,9%

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