

Contrarian Value Euroland Fund

Monthly Report

Monthly report, 30 September 2026

Commentary

In September, the market was dominated by growing concerns about inflation and interest rates. A sharp rise in energy prices accelerated inflation in the Eurozone and fueled expectations that the ECB would maintain a restrictive monetary policy for a longer period. At the same time, rising government bond yields and growing fiscal concerns in Europe increased pressure on the stock markets. While interest rate sensitive and cyclical sectors underperformed, energy stocks benefited from higher oil prices.

In the reporting month, European stocks came under pressure but presented a very mixed picture sector wise: Information technology and energy performed well, while cyclical consumer stocks, real estate, and communication services, in particular, declined significantly. The share price of the Fidecum Contrarian Value Fund fell by 5.4% in September, underperforming the benchmark (-2.1%). The underperformance was attributable in roughly equal parts to sector allocation and stock selection.

In the sector allocation, the significant overweight in the weak cyclical consumer sector and the underweight in the information technology sector - which performed strongly in September - were the main drags. The overweight in the energy sector, on the other hand, had a positive effect. Overall, the positioning between cyclical consumer goods and information technology was the primary driver of the negative allocation effect. Among individual stocks, Valeo posted encouraging results. The market increasingly recognized the improvements in profitability, cash flow, and debt. Nexity and Lanxess, on the other hand, weighed on performance. Nexity suffered from the interest rate environment (a challenge for real estate companies), while at Lanxess, the hoped-for recovery in demand in key end markets has been slow to materialize so far.

With partial profit taking in Valeo, OMV, and ENI and new investments in Stora Enso and Signify, we carried out a targeted reallocation from stocks that had already performed well to new investment ideas that, in our view, offer more attractive medium-term potential.

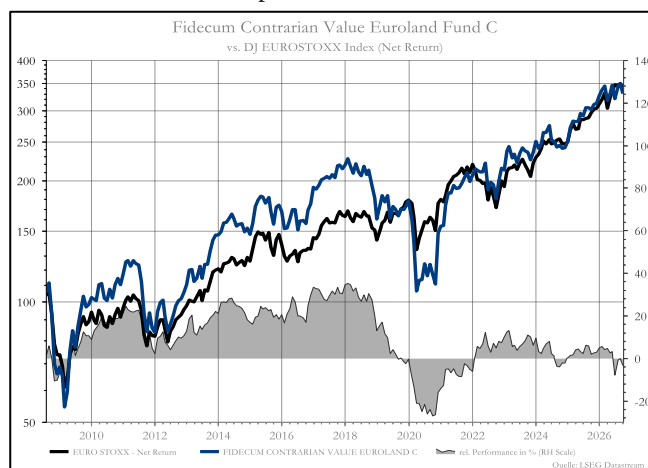
Performance-data*

	Fund**	Benchmark
Last month	-5,4%	-2,1%
Year to date	-2,0%	7,1%
12 months	9,8%	15,9%
3 years	40,1%	61,1%
5 years	62,7%	64,4%
Since inception	231,2%	242,8%
Beta Ratio	0,9	-/-
Tracking Error	11,5%	-/-
Information Ratio	-0,8	-/-
Volatility	17,0%	14,10%
Sharpe Ratio	0,07	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.	38.223.199 €

Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	138,72 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	92,73 €
Minimum investment	95.000 €

ESG Score***

Funds	Benchmark
58,2	60,4

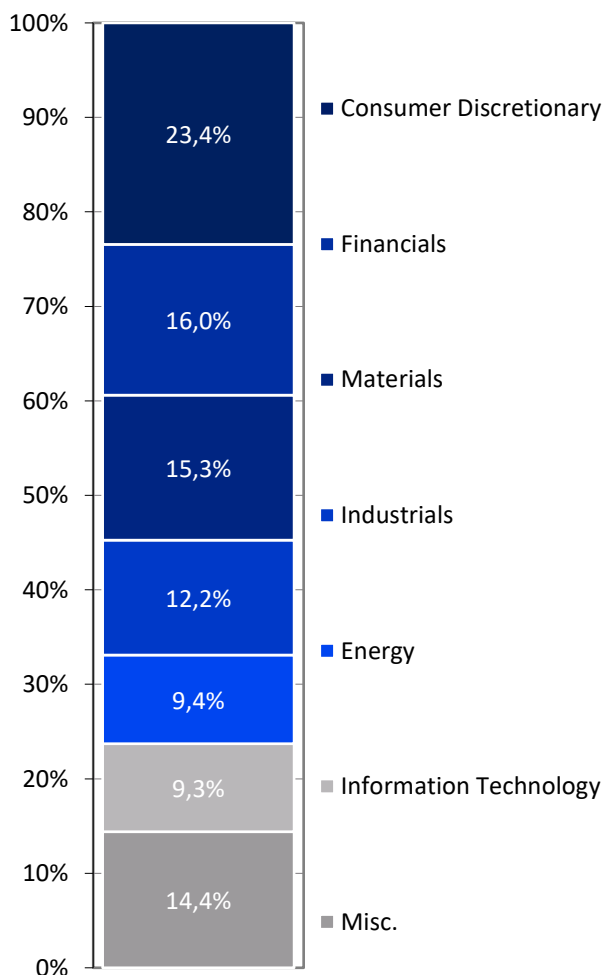
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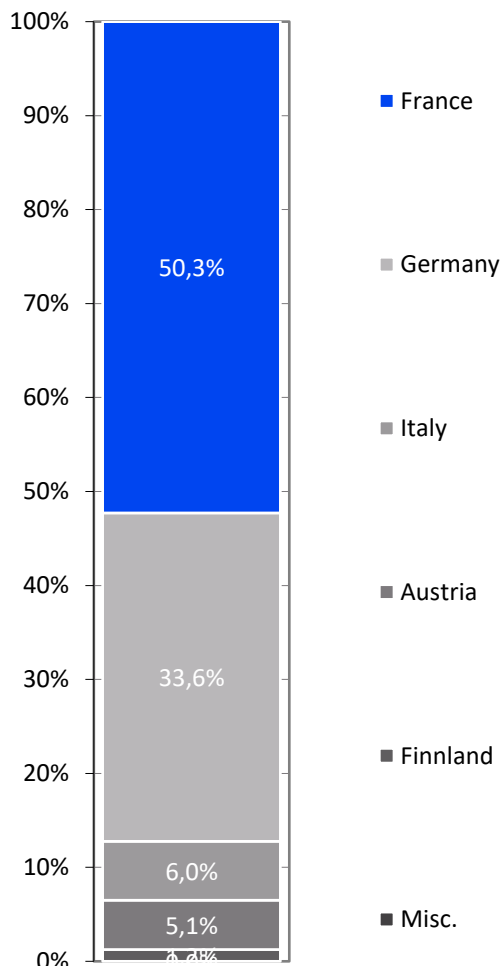
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Sector allocation



Country allocation



Top 10 holdings

Quadient Ord Shs	9,3%
Volkswagen Non-Voting Pref Shs	7,2%
Renault Ord Shs	6,4%
ENI Ord Shs	5,5%
BASF N Ord Shs	4,6%

Koenig & Bauer Ord Shs	4,3%
Aegon Ord Shs	4,1%
K+S N Ord Shs	4,0%
Sanofi Ord Shs	3,9%
OMV Ord Shs	3,8%

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