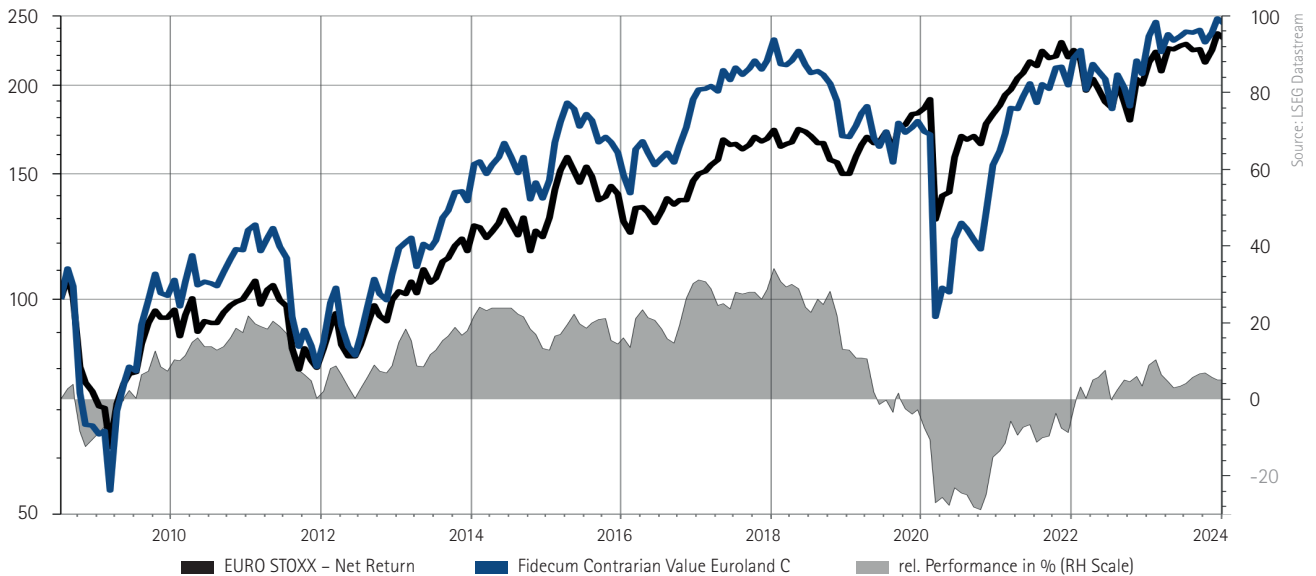


Fidecum Contrarian Value Euroland Fund C vs. DJ EURO STOXX Index (Net Return)



Past performance is no guarantee of future returns. The value of the shares may fluctuate and future returns are not guaranteed. The investor may lose the capital.

The fund – Contrarian value investment style

Contrarian value is an active fundamental value oriented investment approach. It identifies listed companies with a strong value based on actual assets or future returns but which are currently neglected on the stock market for the wrong reasons. There is one central prerequisite: would the PM buy the entire company at current market value, if available, rather than only shares based on his analysis and evaluation. By exclusively analyzing audited figures the PM aims to discover massively undervalued investment opportunities, quite commonly ending up in sectors which are currently not in the focus of the market. The result is a fully invested, counter cyclical and concentrated portfolio of substantially undervalued stocks. While its ESG-score is permanently observed, the portfolio typically shows a low turnover rate and moderate TER with an average investment horizon of between 3 and 5 years.

The investment philosophy – key characteristics

- active approach
- overlay compatible
- model consistent
- highly transparent
- distinctive performance patterns
- tool for portfolio diversification
- clearly defined investment universe
- concentrated portfolio/high conviction

**“Our permanently
model consistent and
highly transparent investment
strategies are executed
with utmost precision.”**

The portfolio manager – Hans Peter Schupp



Hans Peter Schupp has been a fund manager since more than 30 years. As a managing partner at Fidecum AG he manages the Contrarian Value Euroland Fund since 2008. He was Head of Asset Management at MainFirst Bank and the portfolio manager of the MainFirst Classic Stock Fund before, after having prior been the Head of Asset Management at Julius Bär Kapitalanlage AG, Germany, and the fund manager of the JB-Euroland-Value-Stock-Fund. He started his career at Schröder Münchmeyer Hengst Investment GmbH, Germany.

Hans Peter Schupp represents a strictly value-oriented investment style with which he has been able to significantly outperform the market index over the longer term in the past and has received numerous awards from independent agencies for this to date.

The fund in brief

Investment universe:	Euroland		
Investment approach:	Contrarian Value Style		
Load:	max. 5%		
Inception of the fund:	15 July 2008		
Depository and transfer agent:	European Depository Bank S.A., Luxembourg		
Business year:	1 October – 30 September		
Registered for public distribution:	Germany, Austria, Luxembourg, France		
	Class A shares	Class C shares	
WKN:	A0Q4S6	A0Q4S5	
ISIN:	LU0370217092	LU0370217688	
Management fee:	1.4% p.a.	0.8% p.a.	
Performance fee:	15% vs. Euro Stoxx R	9% vs. Euro Stoxx R	
	High Watermark	High Watermark	
Minimum investment:	EUR 2.000,-	EUR 95.000,-	
Dividend policy:	payout	payout	
Track record (as of 30 September, 2023)	Contrarian Value Fund	Euro Stoxx R	Fund p.a.
12 months	17,90 %	18,60 %	17,90 %
24 months	22,18 %	3,81 %	10,54 %
36 months	62,70 %	27,50 %	17,61 %
60 months	56,10 %	61,20 %	9,32 %
Since inception	150,90 %	129,40 %	6,32 %

Fidecum AG – Awards



ranked first (3 years)



ranked first (1 year)
ranked second (3 years)



Contrarian Value Euroland Fund
Boutiques Award 2023
category equities

Fidecum AG – fund manufactory with a consistent strategy

Fidecum is an independent investment firm which is regulated by the German financial authority BaFin. The company provides unique asset management services for professional investors in boutique-like funds, each one different in style, offered either as a mutual fund or a segregated account. The main focus is on consequently applying a high precision and model consistent investment style – like in a manufactory. The company was founded in February 2008. It is equally owned by its three founding partners. Each one of them brings along many years of professional experience, having worked in major firms of the securities industry, both in the institutional equity- and the fund-business.

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