

FIDECUM SICAV – AVANT-GARDE STOCK FUND

Monthly report, 31 May 2016

Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	18,357,825 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	104.28
Minimum investment	2,500 €

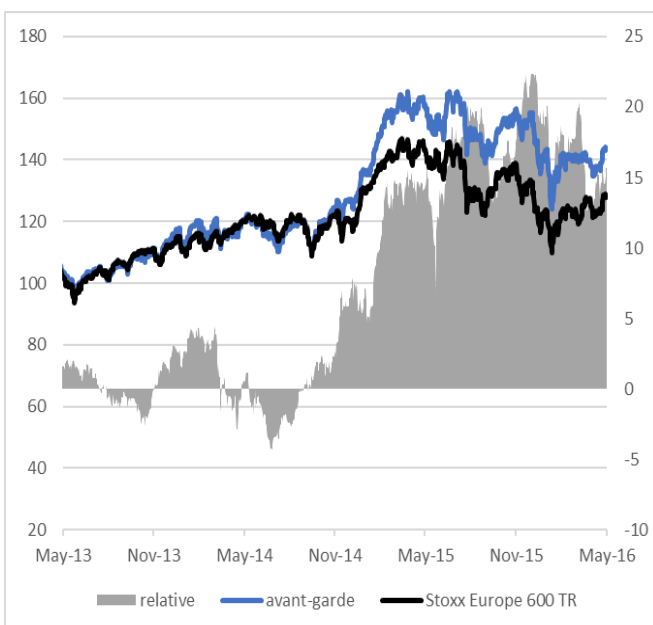
Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	58.19
Minimum investment	2,500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	68.74
Minimum investment	500,000 €

Performance over 3 years in %



Performance data*

	Fonds	Benchmark
Last month	4.2%	2.5%
Year to date	-7.4%	-4.2%
12 months	-8.7%	-10.6%
3 years	38.5%	25.3%
5 years	56.0%	42.9%
Since inception	129.1%	107.9%
Beta ratio	0.89	-/-
Tracking error	9.6%	-/-
Information ratio	0.23	-/-
Volatility	20.2%	20.1%
Sharpe ratio	-0.31	-0.41

* Performance Class C shares vs. Stoxx Europe 600 TR

Sinking sentiment, rising equities

Although the overall investor sentiment further declined in May, European equities continued their recovery with the STOXX Europe 600 TR rising +2.5%. How large the “sell-in-May-and-go-away”-camp currently is, shows the AAIIBull indicator with the lowest number of Bulls since 2005 (!). Markets were supported by positive fundamentals: robust German and US economic data, a weakening Euro, rising oil price and brisk M&A activity. Only FED rate-rise uncertainties and lacklustre economic data from China put temporary pressure on the markets. Best performing sectors were Travel & Leisure (+5.4%) and Health Care (+4.7%). By far the weakest was Basic resources (-9.8%), but it is still the best performing sector of 2016.

After the Growth sell-off in April, the fund was able to gain back some ground with an outperformance of +1.7%age points, mainly driven by company specific numbers or events.

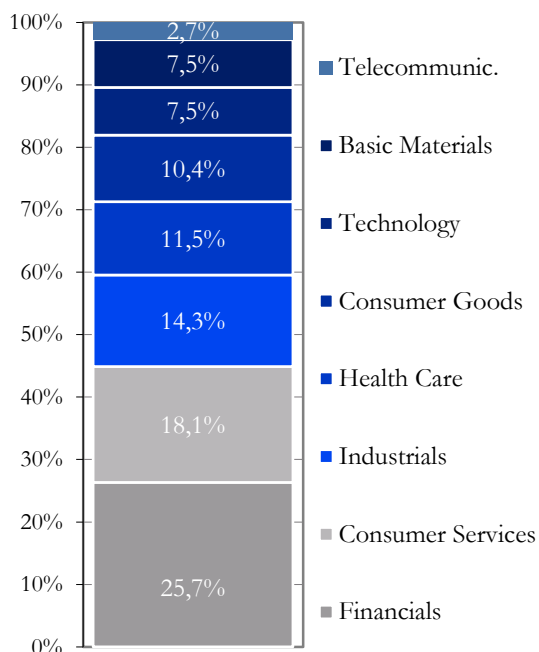
The best performing stock was Genmab (+25%), the Danish bio-tech company just entering the oncology market with its innovative block-buster drug. Bayer was weak (-15%); the stock suffered after it became clear the company wants to acquire Monsanto. There were no major changes in our sector positioning.

We expect in the short term some volatility on (global) equity markets as in June some important events are on the agenda: The Brexit referendum, elections in Spain and a possible rate increase by the Fed. But as investor sentiment is already very downbeat, we could well see further rising stock markets throughout the summer.

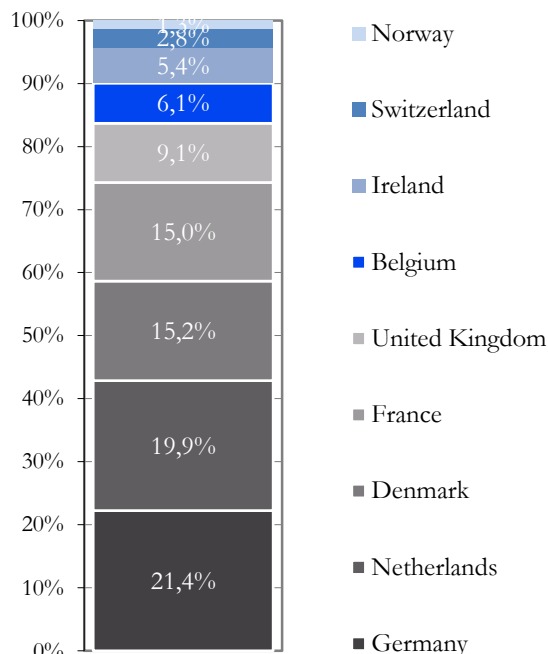
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Sector allocation



Country allocation



Top 10 holdings

AXA	PANDORA	Citywire: AA
HELMA	SOCIETE GENERALE	Morningstar*: 4 stars
ING GROEP	UDG HEALTHCARE	
ION BEAM APPLICATIONS	VALEO	
NN GROUP	WPP	

Ratings

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