

FIDECUM SICAV – AVANT-GARDE STOCK FUND

Monthly report, 29 July 2016

Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	17,874,673 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	99.11
Minimum investment	2,500 €

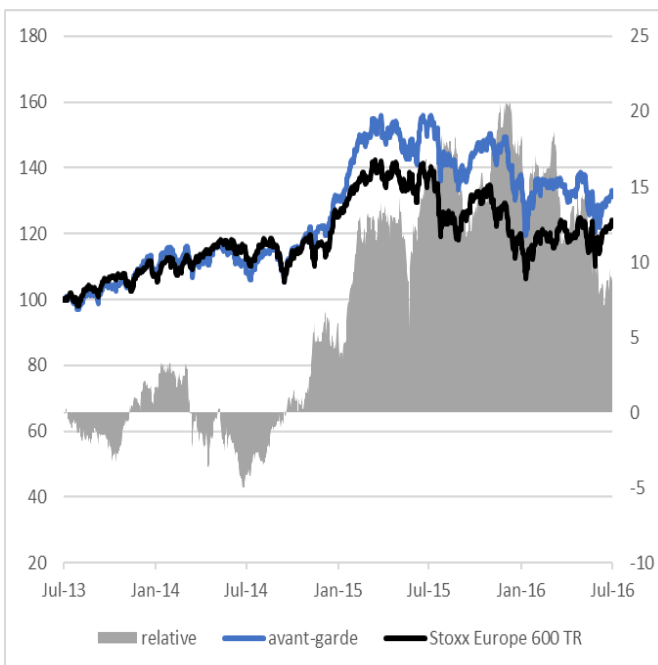
Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	55.30
Minimum investment	2,500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	65.40
Minimum investment	500,000 €

Performance over 3 years in %



Performance data*

	Fonds	Benchmark
Last month	3.3%	3.7%
Year to date	-12.2%	-5.4%
12 months	-15.0%	-11.2%
3 years	31.3%	23.9%
5 years	53.3%	49.0%
Since inception	98.2%	103.3%
Beta ratio	0.89	-/-
Tracking error	9.2%	-/-
Information ratio	-0.54	-/-
Volatility	19.6%	19.7%
Sharpe ratio	-0.68	-0.45

* Performance Class C shares vs. Stoxx Europe 600 TR

The peak of the flight to quality?

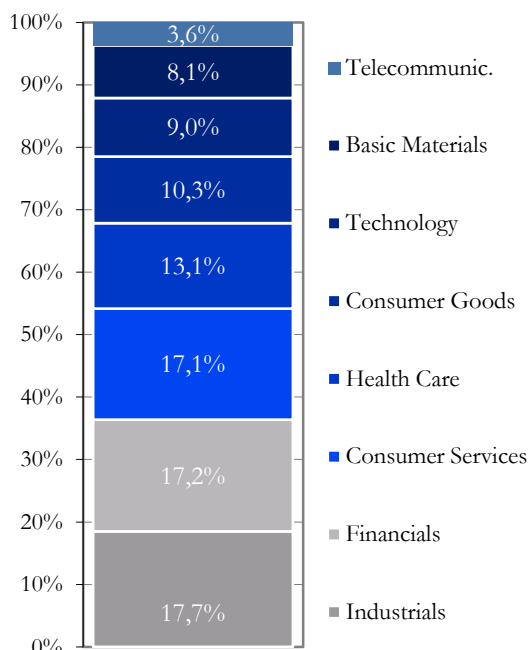
In the aftermath of the Brexit vote bonds rallied massively and their yields hit new lows at the beginning of July. The 10 year bund yield dropped to -0.2% and even a large majority of investment grade corporate bond yields dipped below the 0% threshold. This was a classical risk off move, in which cyclical stocks underperformed defensive ones. European equities marked new relative lows compared to global equities. But as macroeconomic leading indicators in the Eurozone remained strong even after the Brexit vote and US and Chinese economic data proved robust indicating even further improvement, cyclicals could recover and Autos (+13.2%), Technology (+12.6%) and Basic Resources (+10.3%) outperformed the broader index. The fund (+3.3%) lagged the Stoxx Europe 600 TR (+3.7%) slightly. As the focus of investors shifted a bit away from macro newsflow towards the earnings season, the portfolio benefitted from generally positive results of companies held. SAP (+16.8%), Boliden (+15.6%) and Wessanen (+14.8%) rose on the back of stronger than expected earnings, whereas higher weighted stocks like Pandora (-4.5%), Straumann (-3.5%) and VTG (-3.1%) underperformed without news.

While equity markets globally advance to new all-time highs (S&P 500) or show clear breakouts (MSCI Emerging Markets Index), European stocks continue their strong underperformance. The fear that the Brexit will lead to the European Union breaking apart overshadows the quite robust development of the European economy. But with the UK entering a harsh recession in the next quarters the mood for anti-european parties might change drastically. In July we might have seen the peak in the European breakup discussion and therefore also the peak in the risk aversion in financial markets. Robust leading indicators globally and inflation in Europe coming back due to base effects should be positive for equities in general and for growth stocks in particular.

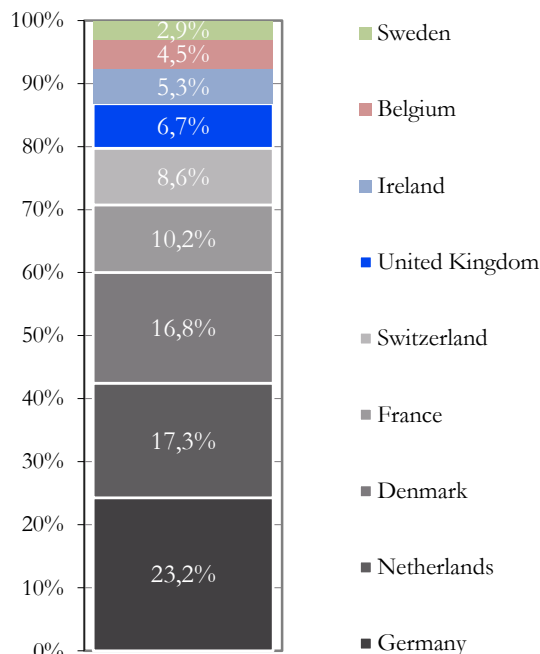
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Sector allocation



Country allocation



Top 10 holdings

BASIC FIT	PANDORA	Citywire: A
GENMAB	SAP STAMM	Morningstar*: 3 stars
HELMA	STRAUMANN	
ION BEAM APPLICATIONS	UNITED INTERNET	
NN GROUP	VALEO	

Ratings

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