

FIDECUM SICAV – AVANT-GARDE STOCK FUND

Monthly report, 31 August 2016

Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	17,746,112 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	100.18
Minimum investment	2,500 €

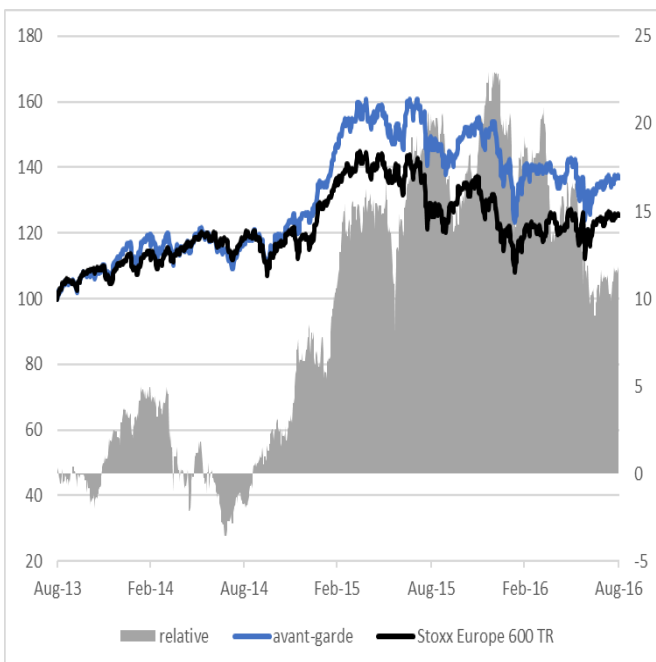
Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	55.90
Minimum investment	2,500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	66.13
Minimum investment	500,000 €

Performance over 3 years in %



Performance data*

	Fonds	Benchmark
Last month	1.1%	0.7%
Year to date	-10.9%	-4.7%
12 months	-8.2%	-2.5%
3 years	37.0%	25.4%
5 years	78.7%	67.3%
Since inception	120.4%	106.8%
Beta ratio	0.89	-/-
Tracking error	9.1%	-/-
Information ratio	-0.59	-/-
Volatility	18.7%	18.6%
Sharpe ratio	-0.31	-0.03

* Performance Class C shares vs. Stoxx Europe 600 TR

Summer lull

In the absence of major macro news flow, financial markets experienced a classical summer lull in August. The Stoxx Europe 600 TR Index rose +0.7% and was just one example of other global equity markets hovering around their July closing levels. The most interesting development during August was the reaction of the Banks sector on interest rates and respective banks' quarterly reports. European banks surprised with mostly quite positive earnings. Moreover, central banks talk about possible rate hikes in the U.S. and the negative impact of low interest rates in Europe on the monetary transmission process led to a stabilisation of interest rates. This was enough to spark a +7.5% outperformance of the Banks sector. At the same time a strong indication of how negative the sentiment towards Financials has been recently.

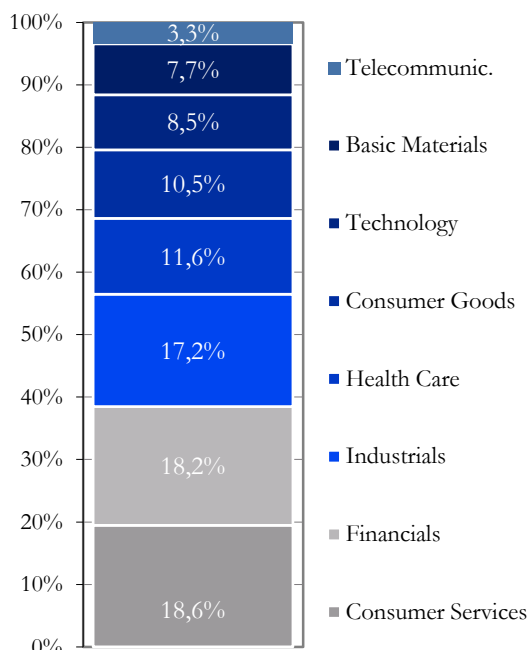
In that environment the fund (+1.1%) outperformed the broader European equity market slightly. Best stocks in the portfolio were Vestas (+19.2%), Ambu (+17.3%), KBC (+14.2%) and ING (+12.2%). They all benefitted from stronger than expected half year results. Negative performers were Novo Nordisk (-17.5%) after a subdued pricing outlook for insulin products in the U.S. and Genmab (-11.6%). Discussions about political interventions in the U.S. Health Care system in the aftermath of the elections were definitely not helpful for the entire sector (-5.3%).

As explained in prior reports we think interest rates may stabilise going forward because of more hawkish central bank comments and also because of a less negative view on the future of the European Union (i.e. discussion about a breakup of the union). The development of interest rates during the summer supports our expectation, that investors will increasingly shift their focus from macro and political news flow towards underlying fundamental company data. This would finally be beneficiary to the growth segment of the market and end the long period of bond proxy outperformance.

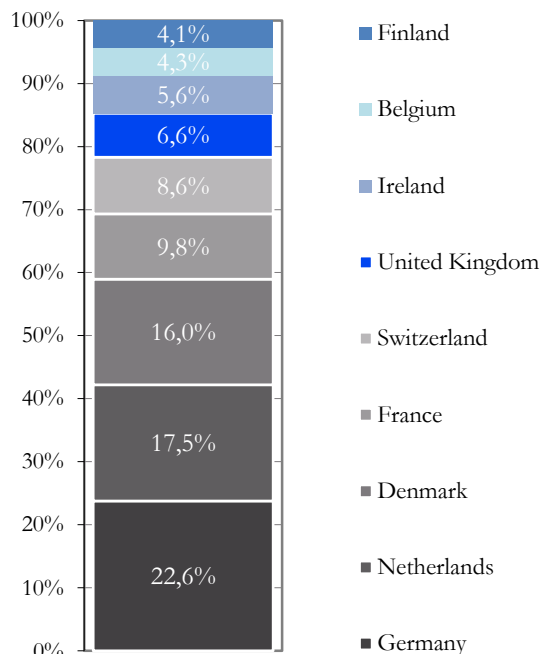
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Sector allocation



Country allocation



Top 10 holdings

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

Ratings

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