

FIDECUM SICAV – AVANT-GARDE STOCK FUND

Monthly report, 30 September 2016

Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	18,033,308 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	102.19
Minimum investment	2,500 €

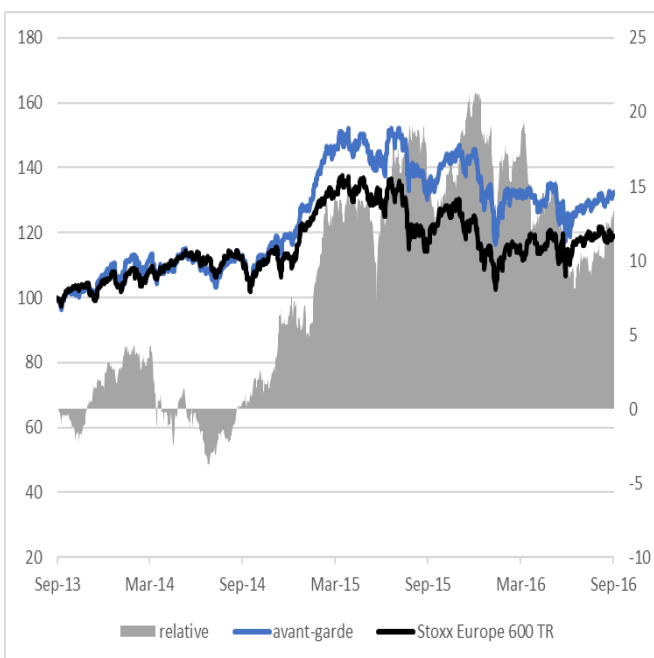
Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	57.02
Minimum investment	2,500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	67.49
Minimum investment	500,000 €

Performance over 3 years in %



Performance data*

	Fonds	Benchmark
Last month	2.1%	-0.1%
Year to date	-9.1%	-4.8%
12 months	-0.1%	1.5%
3 years	33.8%	19.9%
5 years	90.7%	75.1%
Since inception	125.0%	106.6%
Beta ratio	0.88	-/-
Tracking error	9.1%	-/-
Information ratio	-0.26	-/-
Volatility	18.6%	18.7%
Sharpe ratio	0.09	0.22

* Performance Class C shares vs. Stoxx Europe 600 TR

Gradually returning to fundamentals?

In September global equity markets continued the calm trading pattern seen since Brexit in summer. The Stoxx Europe 600 TR Index finished the month almost flat at -0.1% in line with most other equity indices globally.

World bond markets were a bit more volatile and long term yields drifted slightly higher. As said before it is our belief that the low in yields was seen this summer. The Fed, although not rising interest rates in September, gave clear hints that a rate hike was imminent either for their November or December meeting. More important: the inflation outlook points to higher prints, as the commodity price base effect kicks in during the fourth quarter. Together with robust global macro data, there is no need of an even more accommodative monetary policy, not even in the Eurozone. As a first reaction, yields for the 10-year German Bund rose back above 0% in the mid of September, the highest level since the Brexit vote. This is also supportive for structural growth stocks compared to defensive quality stocks. And as a research-publication from Redburn showed, stocks of companies with positive earnings momentum were finally awarded and outperforming again. That was clearly beneficial for fundamental stock pickers and the main driver for the fund to outperform the broader European equity market by 2.2%.

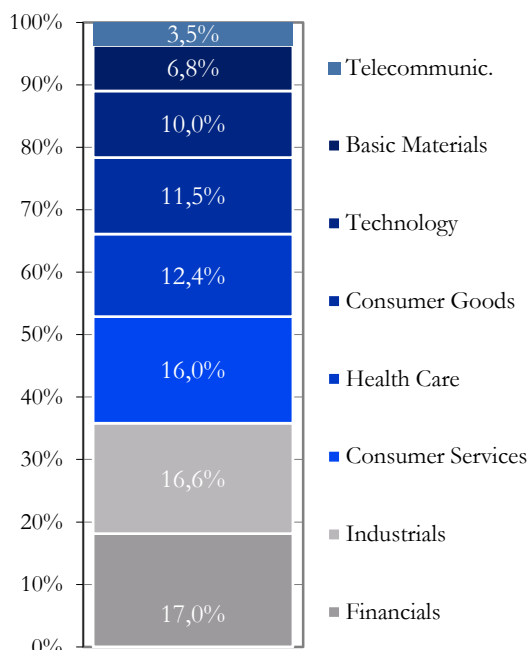
Best stocks in the portfolio were Oriflame (+19.4%), Tokmanni (+17.6%) and Kion (+12.8%). Negative performers were VTG -9.7%, Gemalto (-8.6%) and Skandiabanken (-7.8%). There was no relevant news flow in above mentioned stocks during last month.

The development of bond rates during summer and especially during September supports our view that investors need to shift their focus from macro and political news flow towards underlying fundamental company data. The outperformance of stocks with positive earnings momentum is a first sign of a return to fundamentals. Reminder: The avant-garde Stock fund offers distinct exposure to Q-GARP companies with positive earnings momentum at a PEG-ratio below 1.

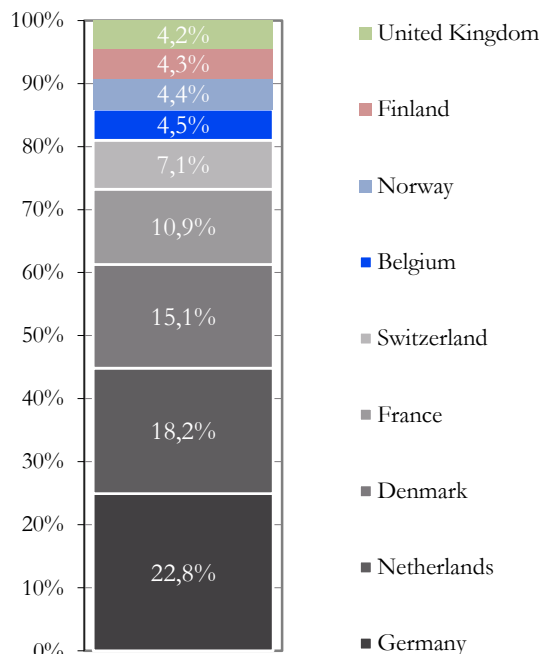
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Sector allocation



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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