

FIDECUM SICAV – AVANT-GARDE STOCK FUND

Monthly report, 28 February 2017

Fund data

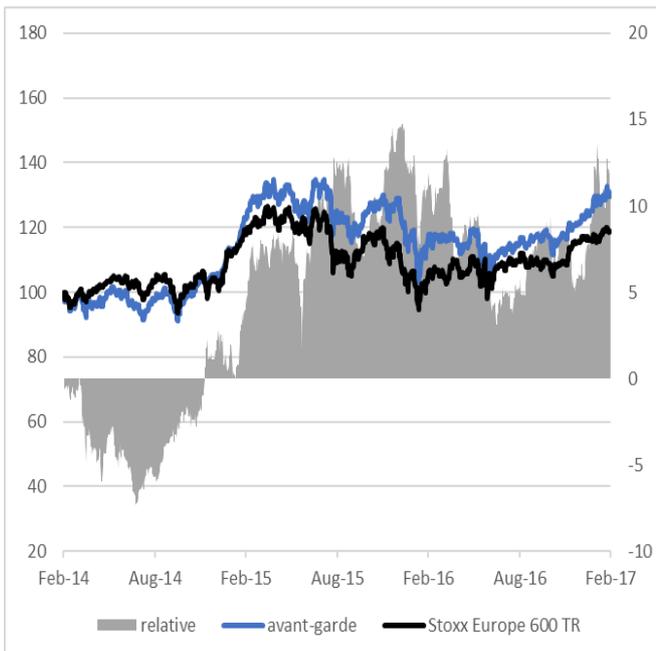
Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	16,194,061 €

Class A shares	
WKN	A0B91Q
ISIN	LU0187937411
Price	112.98
Minimum investment	2,500 €

Class B shares	
WKN	A0LHC2
ISIN	LU0279295835
Price	62.84
Minimum investment	2,500 €

Class C shares	
WKN	A0B91R
ISIN	LU0187937684
Price	74.77
Minimum investment	500,000 €

Performance over 3 years in %



Performance data*

	Fonds	Benchmark
Last month	2.2%	3.1%
Year to date	6.6%	2.7%
12 months	13.5%	15.0%
3 years	29.7%	18.9%
5 years	78.1%	61.6%
Since inception	149.2%	124.4%
Beta ratio	0.77	-/-
Tracking error	8.5%	-/-
Information ratio	-0.17	-/-
Volatility	13.1%	13.5%
Sharpe ratio	1.20	1.29

* Performance Class C shares vs. Stoxx Europe 600 TR

Pavlovian Equity Markets

Global Equity Markets continued their upward move in February, supported by ongoing strong economic data as well as continued bearishness by many investors. The Stoxx Europe 600 TR gained 3.1%. The Fund rose 2.2% achieving a YTD return of +6.6%. Supported by skeptic investors, the overall sentiment was especially good for bond-proxies and quality stocks. Also defensives did outperform, supported by another take-over proposal with Kraft Heinz wanting to buy Unilever (remember Vodafone / Mannesmann during the TMT Bubble?). Investors used the discussions around the upcoming French presidential elections (Le Pen?) and uncertainties regarding the Trump administration (a certainty?) to fall back to old investment habits. Best indicator was the bond market, with short and long term rates coming down in Europe. Logically, best performing sectors were Health Care (+7.1%) and Personal & Household Goods (+6.4%); worst were Banks (-1.4%) and Basic Resources (-0.2%).

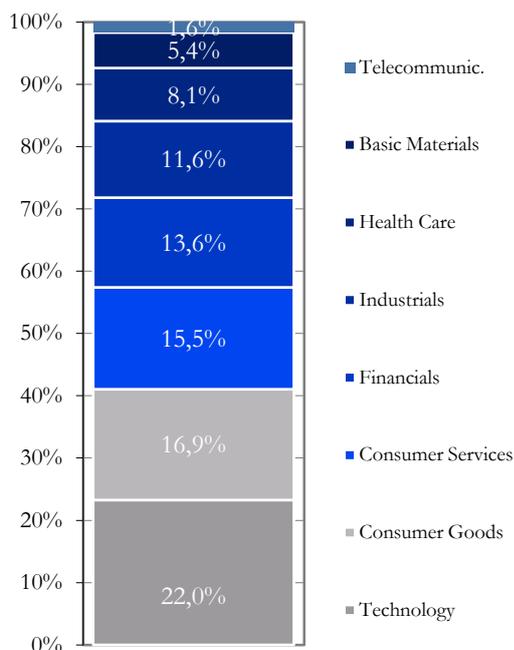
In spite of the Pavlovian bounce back into old habits, the Fund did well, supported by low stock valuations and strong company reportings across the board. Among the best performing stocks were Oriflame (+38.7%), STMicroelectronics (+18.1%) and Tokmanni (+14.0%); weak performer was Pandora (-11.3%) with no major reason. Investors still seem to prefer sector peers like Swatch or Richemont which have lower growth, lower EBIT margins and a much higher valuation. New in the portfolio was Temenos after a management meeting making it clear that the unique market position of the company within banking software is not priced in.

We expect the bond-proxy sentiment in February to be only a bounce in the underperformance trend of quality stocks. We do not foresee that bond markets could become a major disturbance factor. Any further weakness in GARP-stocks is an excellent buying opportunity for longer term investors.

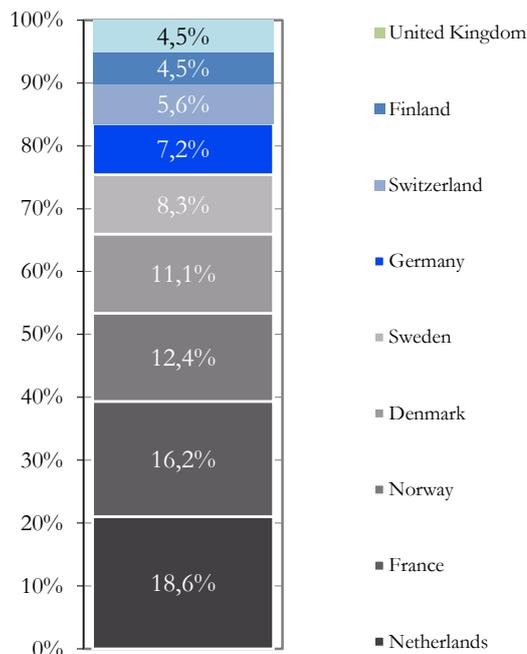
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Sector allocation



Country allocation



Top 10 holdings

a.s.r.	ORIFLAME	Citywire: AA
ASETEK	PANDORA	Morningstar*: 4 stars
BAM GROUP	RENAULT	
BASIC FIT	STMICROELECTRONICS	
GENMAB	TEMENOS	

Ratings

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