

FIDECUM SICAV – AVANT-GARDE STOCK FUND

Monthly report, 30 June 2017

Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	18,979,777 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	124.37
Minimum investment	2,500 €

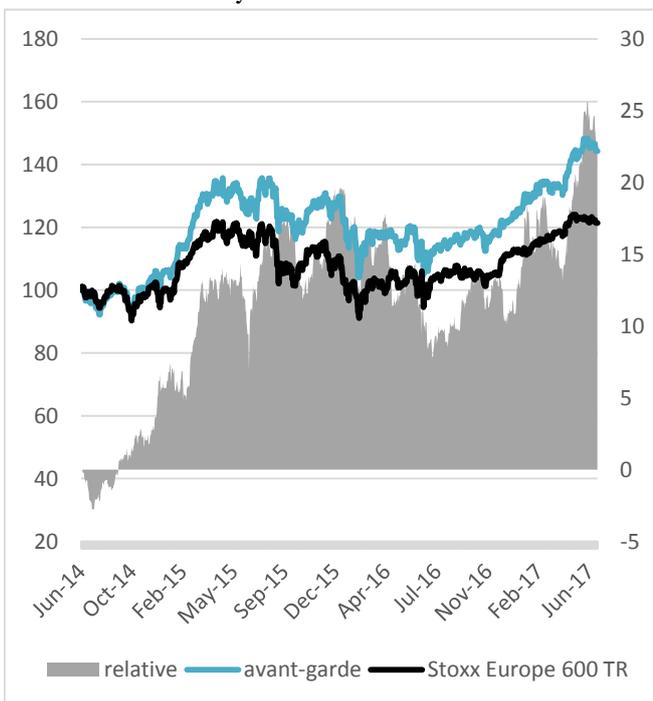
Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	69.14
Minimum investment	2,500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	82.37
Minimum investment	500,000 €

Performance over 3 years in %



Performance data*

	Fonds	Benchmark
Last month	-1.0%	-2.5%
Year to date	17.4%	7.0%
12 months	30.2%	18.2%
3 years	44.7%	20.5%
5 years	102.9%	73.5%
Since inception	174.6%	133.9%
Beta ratio	0.85	-/-
Tracking error	7.7%	-/-
Information ratio	0.99	-/-
Volatility	12.0%	11.0%
Sharpe ratio	2.91	2.3

* Performance Class C shares vs. Stoxx Europe 600 TR

Fundamentals and the return of Novo Nordisk

In June, while equity markets in the USA made all-time highs again, European stocks consolidated. Apart from the UK, economic fundamentals remained sound in Europe, clearly confirmed by strong leading indicators and actual consumer confidence levels. These fundamentals were an important driver behind the somewhat higher bond yields and a further strengthening of the Euro versus the US-dollar.

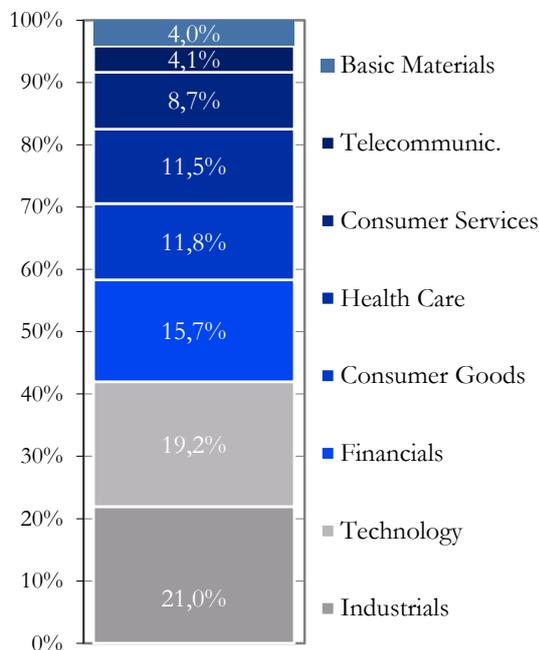
During June, the fund (-1.0%) outperformed the Stoxx Europe 600 TR (-2.5%), supported by strong fundamentals of the overall portfolio. Among the best returning stocks were UDG Healthcare (+6.1%) and a.s.r. (+3.3%), due to strong results. Without any fundamental news, STMicrosystems (-14.4%), Oriflame (-11.0%) and Ströer (-8.5%) were weak.

The most noteworthy transaction in the portfolio was the return of Novo Nordisk, having been out of the Top 10 since January 2016. Key reasons for exiting the stock last year was a combination of (too) high market expectations, a stretched valuation as well as the deteriorating insulin-pricing environment in the United States. Also the management changes did worry us (one of our 5 key investment criteria). With the expectations now being reset by analysts as well as the new management, we finally see potential for positive surprises, including EPS upgrades. More important: after an underperformance of the Novo Nordisk stock of well over 30% (!) versus the STOXX Europe 600, we consider Novo an attractive investment again, certainly if compared to many other (overvalued bond-proxy) defensives.

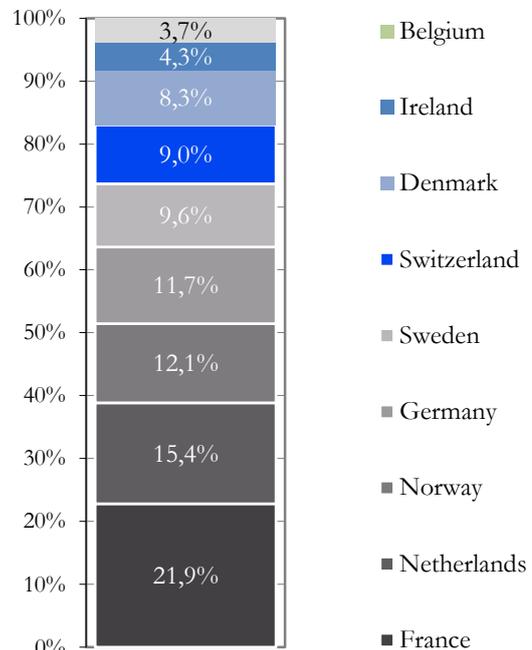
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Sector allocation



Country allocation



Top 10 holdings

a.s.r.	SES IMAGOTAG	Citywire: AA
ASETEK	STMICROELECTRONICS	Morningstar*: 5 stars
BAM GROUP	STROER	
GENMAB	TEMENOS	
NN GROUP	UNITED INTERNET	

Ratings

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