

FIDECUM SICAV – AVANT-GARDE STOCK FUND

Monthly report, 31 October 2017

Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	20,972,609 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	134.18
Minimum investment	2,500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	74.52
Minimum investment	2,500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	88.98
Minimum investment	500,000 €

Performance over 3 years in %



Performance data*

	Fonds	Benchmark
Last month	2.5%	1.9%
Year to date	26.9%	12.1%
12 months	32.4%	19.7%
3 years	54.8%	27.4%
5 years	106.4%	67.8%
Since inception	196.6%	144.8%
Beta ratio	0.96	-/-
Tracking error	7.2%	-/-
Information ratio	1.44	-/-
Volatility	11.9%	9.9%
Sharpe ratio	2.71	2.01

* Performance Class C shares vs. Stoxx Europe 600 TR

A golden October

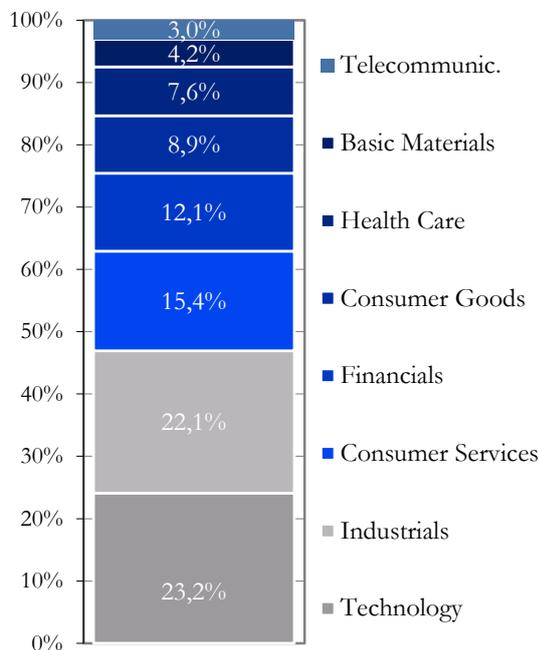
In October, following US all-time highs, some global indices like the Nikkei and the Stoxx Europe 600 finally managed to break out and mark new multi-year highs and all-time highs respectively. In the absence of major catalysts on the geo- and monetary political side, the moderate, but ongoing improvement in the economic leading indicators played a key role. Also the retreat from the Euro/US-dollar cross from 1.20 back to 1.15 was important for European equities, as it reduced the exchange rate pressure. The Q3 reporting season brought no larger deviation to expected corporate earnings on the index level, but stocks themselves reacted quite strongly on positive or negative earnings reports. Companies like ams (+29.6%) or STMicro (+23.7%) improved strongly after announcing their Q3 results.

During October, the fund returned +2.5% and slightly outperformed the Stoxx Europe 600 TR index, which rose by +1.9%. Key contributors for that positive development were tech companies like STMicro, Soitec (+21.7%) and Temenos (+16.6%), but also Lufthansa (+16.6%). The negative performers were Asetek (-9.4%) and Genmab (-7.2%) without any big news. During the month we shifted some focus towards the Automotive sector. For one, we took profits in our long term holding of Valeo. Also, the large Automotive companies have underperformed heavily over the last three years, a lot of fears regarding diesel engines and pressure from electric vehicles are already priced in, and as EPS estimates have increased, they are now trading close to all-time low valuations. This is a sector to follow closely in 2018, as very often around year-end new investment topics emerge.

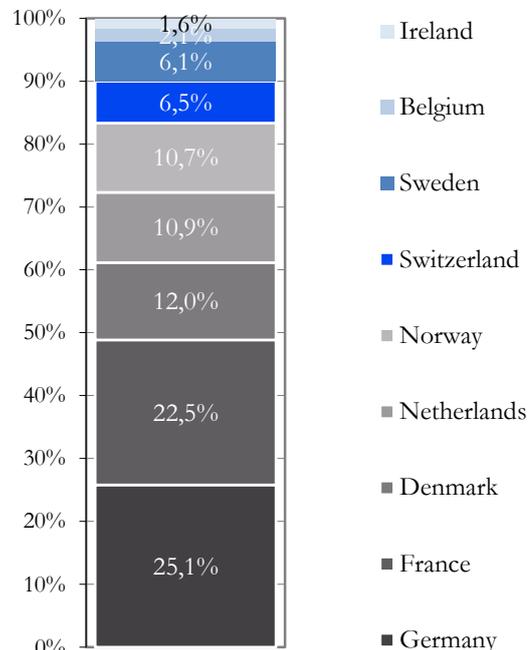
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Sector allocation



Country allocation



Top 10 holdings

a.s.r.	NOVO NORDISK	Citywire: AAA
ALLIANZ N	STMICROELECTRONICS	Morningstar*: 5 stars
ASETEK	TEMENOS	
DEUTSCHE LUFTHANSA	VOLVO	
MGI DIGITAL	WIRECARD	

Ratings

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