

FIDECUM SICAV – AVANT-GARDE STOCK FUND

Monthly report, 30 November 2017

Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	24,344,169 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	131.67
Minimum investment	2,500 €

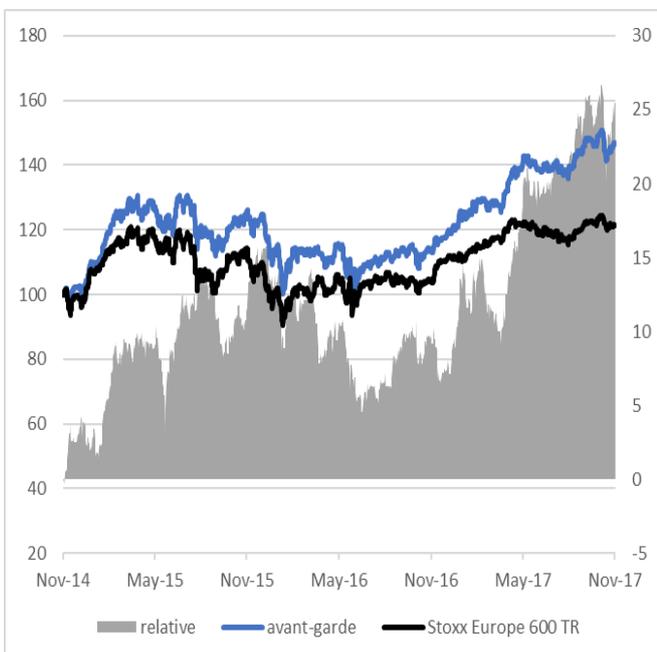
Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	73.12
Minimum investment	2,500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	87.33
Minimum investment	500,000 €

Performance over 3 years in %



Performance data*

	Fonds	Benchmark
Last month	-1.9%	-2.0%
Year to date	24.5%	9.8%
12 months	28.8%	16.1%
3 years	46.7%	20.8%
5 years	96.7%	60.8%
Since inception	191.1%	139.8%
Beta ratio	0.97	-/-
Tracking error	7.5%	-/-
Information ratio	1.32	-/-
Volatility	11.4%	9.0%
Sharpe ratio	2.48	1.88

* Performance Class C shares vs. Stoxx Europe 600 TR

Guns n' Roses

November rain seemed to have had European Equity markets in its grip; the STOXX Europe 600 consolidated and lost gradually 2.0% during the month. The Fund managed to outperform marginally by 0.1%. Remarkable was the weakness of European equities versus other global equity markets, even corrected for the stronger Euro. Overall, economic indicators globally kept on flourishing. Also most Q3 company reportings were supportive across the board. Main uncertainties for equities continued to come from a geopolitical perspective, but these risks are not limited to Europe. The extreme bullish investor sentiment seen at the beginning of the month rained away as well during November.

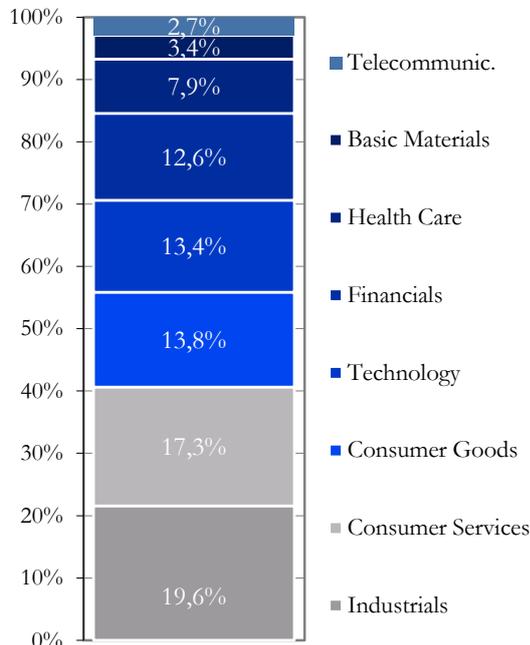
The performance of the portfolio was mainly stock selection driven. Also for most stocks in the Fund, the quarterly reportings were good and an important support. Noteworthy was the sudden profit-taking of technology stocks at the end of the month, but this had only a minor impact on the overall return. Major news in November came from the liquid cooling company Asetek, where a key client postponed its product launch, enough to scare off some momentum investors. We will meet in December both Asetek as well as Intel to monitor the most actual liquid cooling trends in data centers. Next to Asetek (-22%), also Ambu (-11%) and UDG (-9%) were weak. Among the best performing stocks were Ströer (+16%) and Wirecard (+6%).

During the month, we took some profits in Technology by selling Soitec (after 40% return since mid-September) and reducing STM, both sold around all-time high levels. We gradually increased our exposure in Autos and Insurance. Additionally, we used the capital inflows into the Fund to add selectively to attractively valued and partly strongly oversold GARP-stocks.

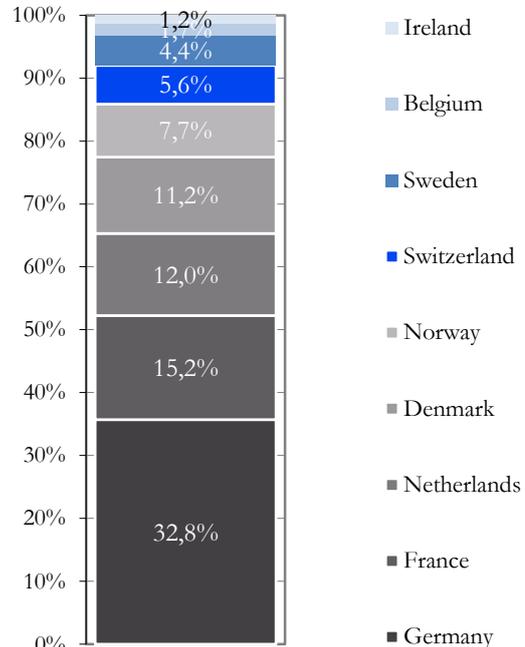
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Sector allocation



Country allocation



Top 10 holdings

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

Ratings

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