

FIDECUM SICAV – AVANT-GARDE STOCK FUND

Monthly report, 30 December 2016

Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	18,837,254 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	106.07
Minimum investment	2,500 €

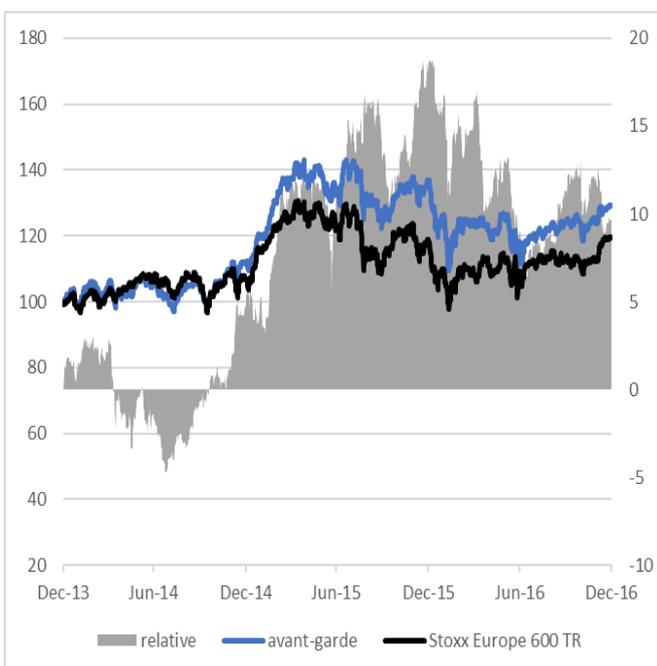
Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	58.91
Minimum investment	2,500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	70.14
Minimum investment	500,000 €

Performance over 3 years in %



Performance data*

	Fonds	Benchmark
Last month	3.5%	5.8%
Year to date	-5.6%	0.7%
12 months	-5.6%	0.7%
3 years	29.2%	19.9%
5 years	84.2%	70.6%
Since inception	133.8%	118.5%
Beta ratio	0.95	-/-
Tracking error	8.4%	-/-
Information ratio	-0.99	-/-
Volatility	18.7%	17.6%
Sharpe ratio	-0.20	0.29

* Performance Class C shares vs. Stoxx Europe 600 TR

2016: The start of a new investment era

Global financial markets were in a rollercoaster in 2016, driven by commodity prices, Brexit, the Trump election and of course the turnaround in interest rates. Especially the latter could well be the start of a new investment era. After more than three decades of falling bond yields, they started a trend reversal in the second half of the year, breaking their long term down modus. This also had major implications for equity returns during 2016. After bond proxies strongly outperformed cyclical growth stocks during the first six months, they underperformed in quarters three and four, when especially value stocks showed an impressive return. In December nevertheless they could hold up better in an environment of general positive sentiment for stocks. While the Stoxx Europe 600 TR ended 2016 year strongly up by 5.8% in December, the fund was up 3.5%.

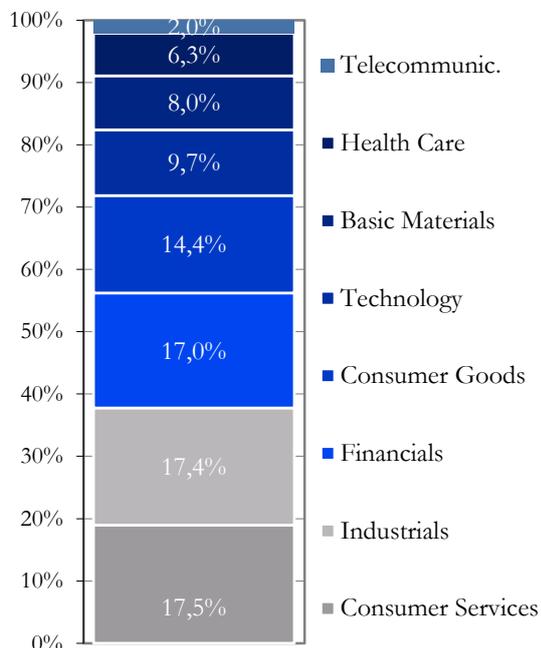
Best performing stocks in the portfolio were Wessanen (+17.8%), Oriflame (+17.2%) and Societe Generale (+14.9%). The higher weighted underperformers, like Genmab (-3.5%), Basic Fit (-1.2%) and the Mining stocks led to the below index return. Noteworthy transactions in December were the strong increase in our position in Renault at the beginning of the month and the profit taking in Actelion as the stock rallied strongly on takeover discussions with J&J and Sanofi.

The end of seemingly ever falling bond yields will be a major disruption for financial markets, as bond and multi asset funds will no longer serve as a safe haven with the current low returns and increasing volatility. With a comeback in inflation and therefore somewhat higher interest rates, this will inevitably lead to an era of equity outperformance. And within the equity space, safe haven bond proxies should underperform cyclical growth stocks.

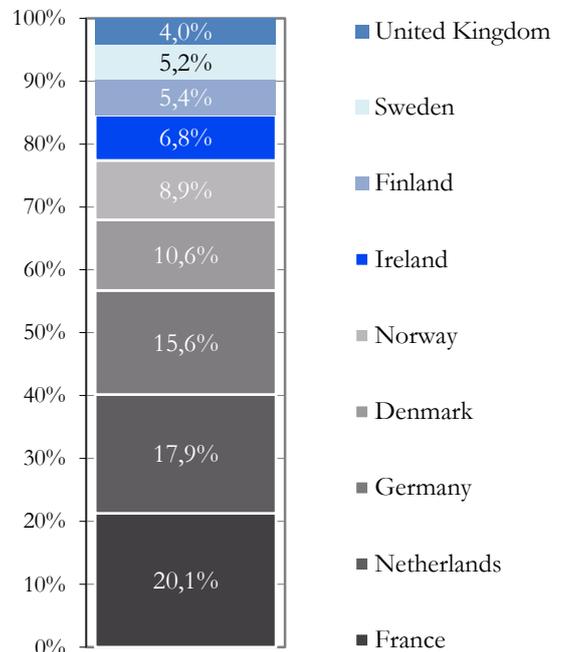
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Sector allocation



Country allocation



Top 10 holdings

BASIC FIT	RENAULT	Citywire: AA
BNP PARIBAS	SAP STAMM	Morningstar*: 4 stars
CRH	SOCIETE GENERALE	
NN GROUP	STMICROELECTRONICS	
PANDORA	VTG	

Ratings

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