

FIDECUM SICAV – AVANT-GARDE STOCK FUND

Monthly report, 30 November 2016

Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	18,059,875 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	102.57
Minimum investment	2,500 €

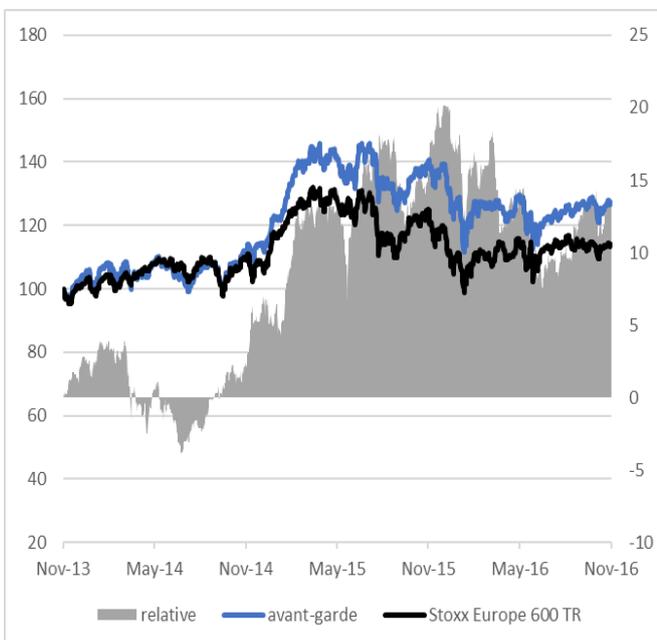
Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	57.23
Minimum investment	2,500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	67.80
Minimum investment	500,000 €

Performance over 3 years in %



Performance data*

	Fonds	Benchmark
Last month	0.9%	1.1%
Year to date	-8.7%	-4.8%
12 months	-9.4%	-8.6%
3 years	27.3%	14.2%
5 years	79.9%	64.4%
Since inception	126.0%	106.6%
Beta ratio	0.93	-/-
Tracking error	8.8%	-/-
Information ratio	-0.11	-/-
Volatility	18.8%	17.9%
Sharpe ratio	-0.34	-0.31

* Performance Class C shares vs. Stoxx Europe 600 TR

The equities Trump jump

2016 turned out to be a remarkable year. After the Brexit-vote in June, Donald Trump unexpectedly won the presidential elections in the U.S. While many stock-brokers and the press predicted this to cause a severe stock market correction, the opposite happened: the Dow gained 5.4% in the week following the election, the best week since 2011(!). Driven by expectations that Trump will provide economic stimulus and higher inflation long term bond yields rose strongly. As a consequence equities outperformed bonds massively and the shift out of defensive quality assets and bond proxies was continued. It somehow feels like 2000/2001 when investors did not want to let go of their TMT exposure. Only, this time it is defensive quality stocks. Since the Brexit vote this long standing preference seems to be slowly cooling down. The avant-garde Stock Fund gained almost 1% in November, roughly in line with the market but again strongly outperforming Quality & Growth benchmarks.

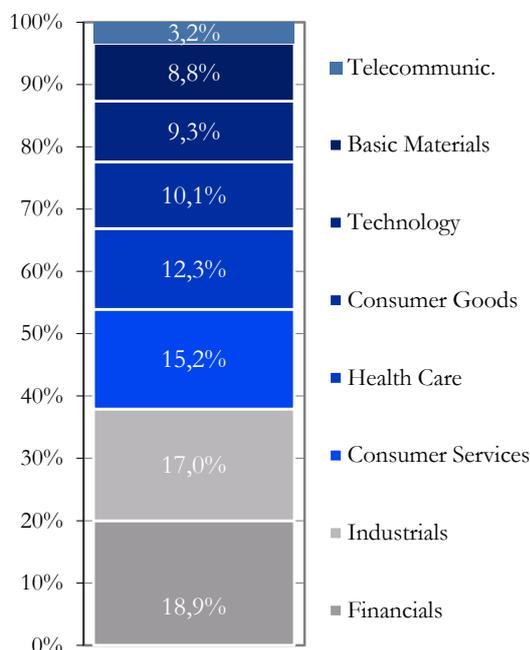
Best performing stock in the portfolio was Actelion (+37.1%) soaring after take-over rumours. Also Societe Generale (+14.1%) was among the best. Weakest were Oriflame and Ambu, small cap growth stocks suffered strongly from profit-taking after having reported quarterly numbers. There were no major changes in the sector allocation.

Going forward, we do not expect the bond market will cause equity markets to derail. Global economic trends will continue to be sound, backed by recent PMI's. The media and and brokers will try to make the outcome of the Italian referendum look like a drama again. We would rather expect it to be a non-event for financial markets. With our GARP-strategy, the Fund is still trading on a very attractive valuation with a PEG-ratio below 1 (!).

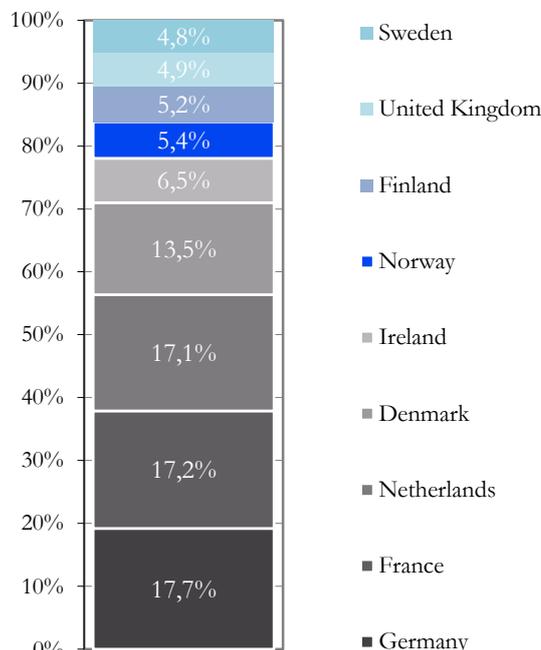
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Sector allocation



Country allocation



Top 10 holdings

BASIC FIT	SAP STAMM	Citywire: AA
BNP PARIBAS	SOCIETE GENERALE	Morningstar*: 4 stars
CRH	STMICROELECTRONICS	
GENMAB	UNITED INTERNET	
PANDORA	VTG	

Ratings

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