

FIDECUM SICAV – AVANT-GARDE STOCK FUND

Monthly report, 30 June 2018

Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	25,074,965 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	132.60
Minimum investment	2,500 €

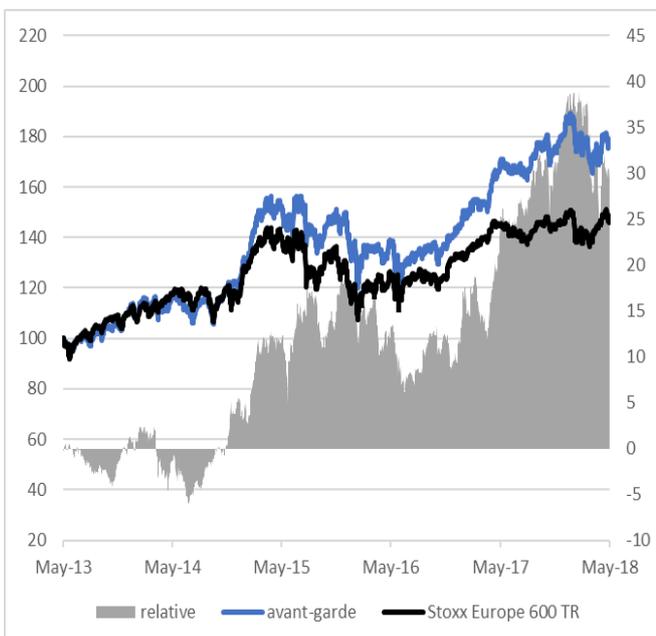
Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	73.65
Minimum investment	2,500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	88.21
Minimum investment	100,000 €

Performance over 5 years in %



Performance data*

	Fonds	Benchmark
Last month	0.5%	-0.6%
Year to date	-1.5%	-0.3%
12 months	7.1%	2.9%
3 years	22.9%	8.3%
5 years	87.3%	52.8%
Since inception	194.0%	140.7%
Beta ratio	1.05	-/-
Tracking error	8.1	-/-
Information ratio	0.50	-/-
Volatility	14.6%	11.6%
Sharpe ratio	0.59	0.38

* Performance Class C shares vs. Stoxx Europe 600 TR

From fear to CESI

Weaker Eurozone leading indicators, intensifying trade-war rhetoric, Shakespearian political theatre within the German government, weak emerging markets including a bear market for Chinese equities: all this put pressure on sentiment and equity markets in June.

The STOXX600 Europe TR lost -0.6%, a surprisingly modest move compared to this negative environment. Noteworthy was the Pavlovian shift towards defensive and good-old overpriced Quality stocks: Nestle and friends did relatively well and almost all cyclical sectors underperformed.

Although Technology stocks were among the weakest in the portfolio (AMS, United Internet, ASMI, STM) the Fund outperformed and generated a positive return of +0.5%, driven by stock selection.

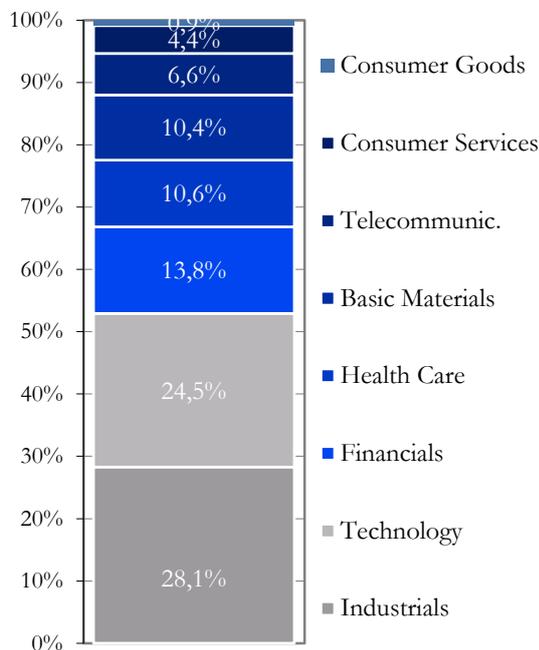
With a portfolio PEG-ratio below 1, valuations for many GARP-stocks remain attractive as often little growth is priced-in. Take for example our top10 holding SAP. Zero future growth would already justify a stock-price of €84 based on recurring revenues and services. With the current €99, very little growth is being discounted although the new software-upgrade towards S/4HANA is getting traction. Putting this in a historic perspective of software-generation upgrades, the share price could easily surpass €130 based on EV/recurring revenues.

The current negative market sentiment is nicely reflected by the low value of the CESI-index (European Economic Surprise Index). In June, it reached levels seen in recent years only in 2009 and in August 2012. Although CESI is not the perfect buy-indicator, it historically illustrates limited downside risk for equity markets.

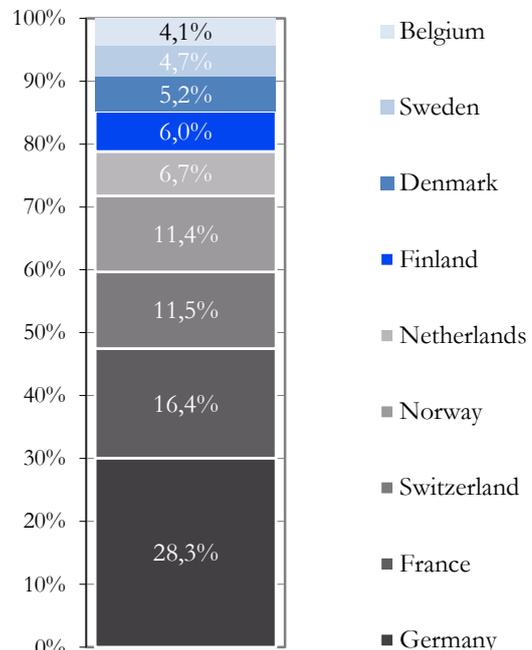
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Sector allocation



Country allocation



Top 10 holdings

a.s.r.	MGI DIGITAL	Citywire: A
ALLIANZ N	SAP STAMM	Morningstar*: 5 stars
AMBU	SIKA	
ASETEK	STMICROELECTRONICS	
LINK MOBILITY	WIRECARD	

Ratings

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