

# FIDECUM SICAV – AVANT-GARDE STOCK FUND

## Monthly report, 31 December 2018

### Fund data

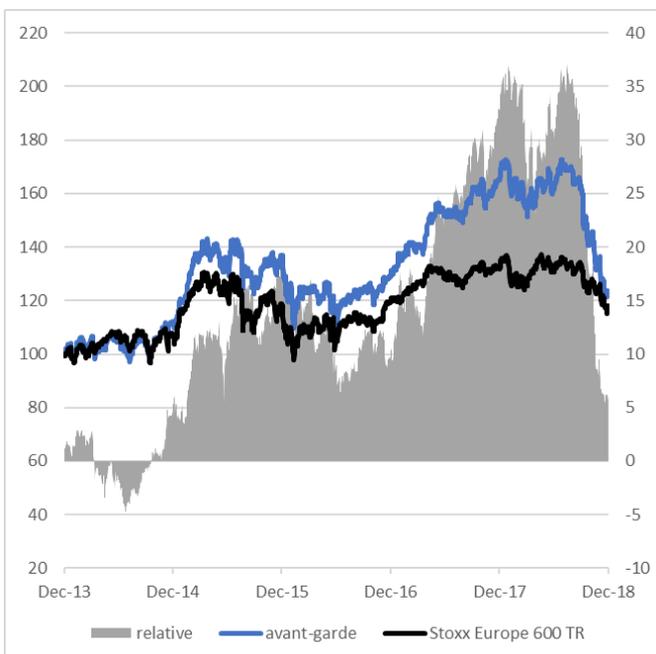
Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	18.420.375 €

Class A shares	
WKN	A0B91Q
ISIN	LU0187937411
Price	100,60 €
Minimum investment	2,500 €

Class B shares	
WKN	A0LHC2
ISIN	LU0279295835
Price	55,42 €
Minimum investment	2,500 €

Class C shares	
WKN	A0B91R
ISIN	LU0187937684
Price	67,10 €
Minimum investment	100,000 €

### Performance over 5 years in %



### Performance data\*

	Fonds	Benchmark
Last month	-7.9%	-5.9%
Year to date	-25.1%	-11.1%
12 months	-25.1%	-11.1%
3 years	-8.4%	0.3%
5 years	23.3%	17.7%
Since inception	123.7%	114.7%
Beta ratio	1.17	-/-
Tracking error	10.5	-/-
Information ratio	-1.48	-/-
Volatility	19.0%	13.6%
Sharpe ratio	-1.23	-0.69

\* Performance Class C shares vs. Stoxx Europe 600 TR

### 2018 - A year to forget for financial markets

With 2018 behind us, we look back at the worst year ever for financial markets (according to Deutsche Bank data reaching back to 1901). Almost all asset classes showed a negative return in US-dollars. Of the 30 most important equity markets, not even one registered a positive return.

In Q4 economic leading indicators deteriorated, especially in Europe, and real economic data from China indicated a standstill. Although growth expectations needed to be revised somewhat downwards, most of the negative performance in equities can be ascribed to a shift towards a more restrictive monetary policy. Therefore, equities predominantly experienced a P/E multiple compression. Especially hit by the multiple correction was the growth segment of the equity market. In hindsight, we have to admit, that we did not foresee this sudden and dramatic sentiment shift and multiple correction.

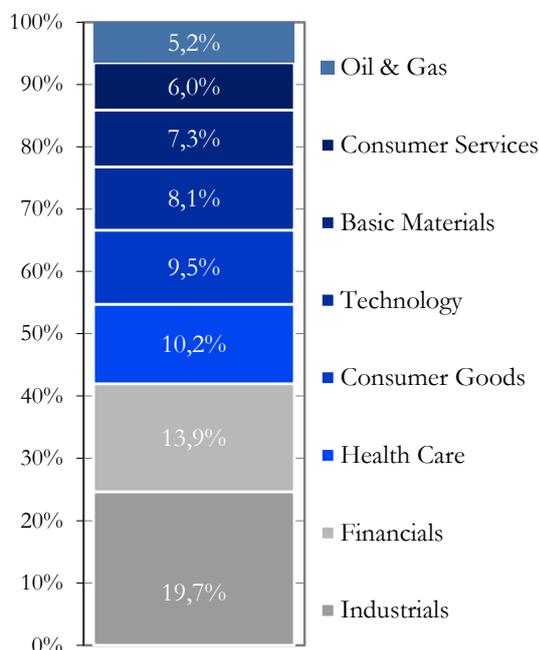
During December, the negative sentiment towards growth stocks continued, as a weakness of this segment in the US equity market sent their European counterparts down again. While the Stoxx Europe 600 TR lost -5.9%, our portfolio declined by -7.9%. Even less cyclical sensitive stocks like Lonza (-21.1%) and UDG Healthcare (-10.8%) were among the worst performers.

To illustrate the drastic multiple compression of our portfolio, we can highlight Partners Group. This leading Swiss private equity manager has a unique revenue and earnings visibility and was able to grow both even during the 2008/09 financial crisis. In spite of its highly profitable (ebit margin >60%) and very defensive business model, the stock declined by 25% since mid-September. The company's one year forward P/E ratio corrected to 18x in December with no negative eps revisions to be expected.

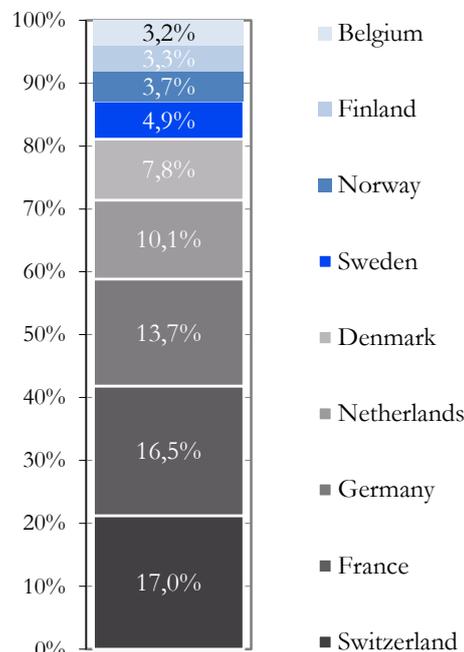
## FIDECUM SICAV – AVANT-GARDE STOCK FUND

### Monthly report, 31 December 2018

#### Sector allocation



#### Country allocation



#### Top 10 holdings

ALLIANZ N	PARTNERS GROUP
KBC	ROYAL DUTCH SHELL A
MGI DIGITAL	SIKA
NESTLE	UPM KYMMENE
NOVO NORDISK	VESTAS

©2019. All rights reserved. This document is only a marketing presentation and focuses exclusively on investors and advisors who are considered to be market professionals according to the 4th EU-Directive (2004/39/EC) and who are in no way barred from purchasing shares of the investment fund(s) mentioned, be it because of their nationality or their country of origin, sojourn or residence. This presentation is the intellectual property of FIDECUM AG. This presentation or parts of it, resp. the content of the presentation may not be relayed to any third party unless a permission in writing has been obtained from FIDECUM AG prior to this. The circulation of this presentation or parts of it to private clients is not permitted. The information contained does not represent the offer of a contract of advisory or advice, or the offer to buy or sell shares of the fund itself. The information contained in this document is non-binding and does not represent a recommendation or investment advice of any kind and does not replace a detailed investment advice that takes into account the individual situation, understanding of the capital markets and investment goals of any individual investor. The statements mentioned are the view of the fund manager at time of publication and may vary from this at a later stage. These statements are made solely for the purpose of explaining the investment approach and are not suitable as an investment advice. The portfolio structure may vary over time. Projections into the future may come true but cannot be guaranteed in any way. Although the information contained in this document has been put together with utmost care, FIDECUM AG cannot be held responsible for any inaccuracy that may have occurred. Neither completeness nor accuracy of information, nor suitability for a given purpose can or will be guaranteed. This document does not represent an offer for advice, consultation or information and is no advice for purchase or sale of shares of the fund(s) mentioned. The fund(s) mentioned in this document is/are registered for public distribution in Luxembourg, Germany and Austria. In any other country subscriptions will only be possible in the way of an initial private placement. Due to the U.S.-securities act of 1933 it must not be offered for sale or sold in the United States of America or any territory belonging to the United States of America, nor to any U.S. citizen, unless explicitly exempt by the U.S. securities act of 1933. Any expectation on return or performance is based on historic performance and cannot be extrapolated into or guaranteed for the future. Due to fluctuations in the value of underlying securities, the income they generate, changes in interest and currency exchange rates, the price of the fund's shares (units) and income accruing to them may increase or decrease, and are not guaranteed in any way. The obligatory basis for acquisition is the actual official offering prospectus available through: Augur Capital AG, Westendstr. 16-22, D-60325 Frankfurt am Main, Germany. (For Switzerland: offering prospectus and simplified prospectus, by laws or fund contract as well as the annual and semi-annual report can be obtained from the Swiss sales agent and distributor.)