

FIDECUM SICAV - AVANT-GARDE STOCK FUND

Monthly report, 28 February 2019

Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	18.492.696 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	111,01 €
Minimum investment	2,500 €

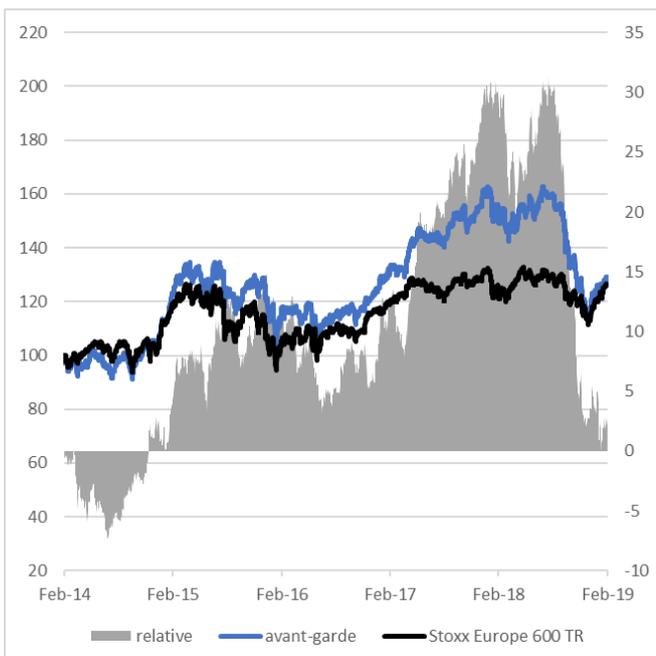
Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	61,15 €
Minimum investment	2,500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	74,10 €
Minimum investment	100,000 €

Performance over 5 years in %



Performance data*

	Fonds	Benchmark
Last month	3.5%	4.2%
Year to date	10.4%	10.7%
12 months	-17.0%	1.1%
3 years	12.4%	22.3%
5 years	28.6%	26.5%
Since inception	147.0%	138.7%
Beta ratio	1.27	-/-
Tracking error	11.1	-/-
Information ratio	-1.63	-/-
Volatility	19.1%	12.6%
Sharpe ratio	-0.84	0.19

* Performance Class C shares vs. Stoxx Europe 600 TR

"Ni Hao" or "Not How To"?

China remained one of the main topics among investors in February. Economic data continued to be weak, but the so-called progress in the trade talks between the US and China was welcomed by investors pushing equity markets higher worldwide. The Stoxx Europe 600 gained another 4.2%. Supportive statements from the Fed and ECB were also helpful and washed away the hilarious Brexit-show and disappointing economic news.

The reporting season reached its peak in February with almost all companies in the portfolio doing well. Among the best performing stocks were the Swedish consumer goods company Thule (+11.5%) and the Dutch food-delivery company Takeaway.com (+16.3%), the owner of Lieferando. Weakest stock was Wirecard (-16.7%) suffering from coordinated short-attacks. As the German regulator BaFin suspects criminal intentions, a short-ban was introduced, a quite unique measure.

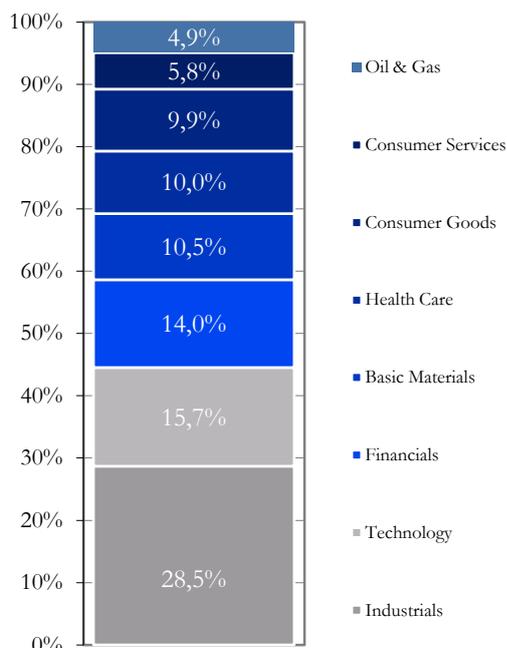
China will remain in focus, both as an opportunity and a threat for equity markets globally as many investors still seem to have an unlimited trust in the autocratic regime and their statements. A trade-agreement will certainly be a relief. But real economic data point to a severe slowdown (e.g. 67 million empty apartments according to Nikkei-news and declining car-sales). Clearly additional supportive actions are needed to reach 6% economic growth in the "Year of the Pig".

It remains to be seen, how both local consumers as well as capital markets will appreciate those measures. A VAT cut from 16% to 13% is at face-value a supportive action and could improve the economic and consumer sentiment in China. Or is it a sign of panic? Time will tell.

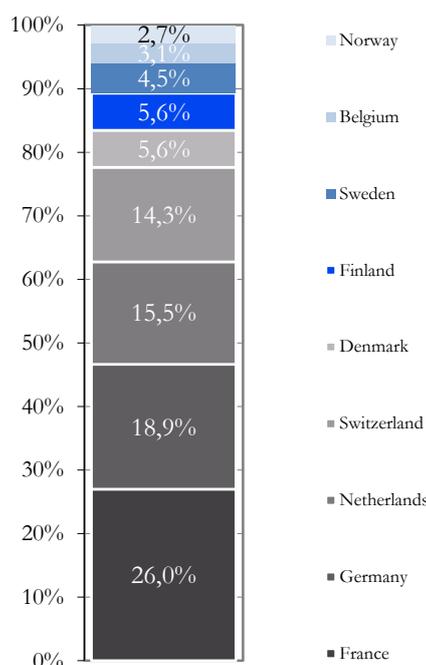
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Sector allocation



Country allocation



Top 10 holdings

ALLIANZ N	SIKA
ASML	STMICROELECTRONICS
MGI DIGITAL	STRAUMANN
PARTNERS GROUP	UPM KYMMENE
SAP STAMM	WIRECARD

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