

# FIDECUM SICAV – AVANT-GARDE STOCK FUND

## Monthly report, 30 June 2016

### Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	17,309,501 €

### Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	95.94
Minimum investment	2,500 €

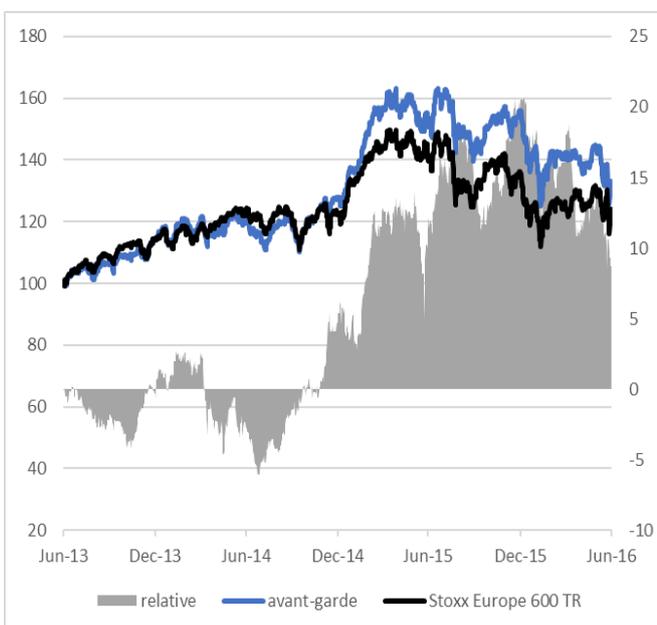
### Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	53.54
Minimum investment	2,500 €

### Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	63.28
Minimum investment	500,000 €

### Performance over 3 years in %



### Performance data\*

	Fonds	Benchmark
Last month	-7.9%	-4.8%
Year to date	-14.8%	-8.8%
12 months	-11.9%	-10.9%
3 years	34.4%	25.6%
5 years	47.6%	39.8%
Since inception	110.9%	97.9%
Beta ratio	0.89	-/-
Tracking error	9.4%	-/-
Information ratio	0.18	-/-
Volatility	19.9%	20.0%
Sharpe ratio	-0.67	-0.74

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

### June: A month of extremes

The month of June was dominated by the Brexit referendum and led to an extremely top-down driven investment environment. Its surprising outcome and impact on bond rates created uncomfortable challenges for stock-pickers. Capital markets shifted into a huge risk-off mode which led to extreme price-moves and valuation-changes between and within different asset classes. Please see the following examples which illustrate the magnitude:

- 50-year Swiss sovereign bond yields turned negative for the first time ever
- so called recession-proof stocks (defensive, yield, large cap) had their best monthly outperformance ever
- domestically exposed European stocks underperformed the market by 10% in June
- the Stoxx Banks index crashed 21% the two days after Brexit; the largest drop ever registered
- the Gold/Copper ratio is close to its highest level seen in the peak of the sovereign debt crisis

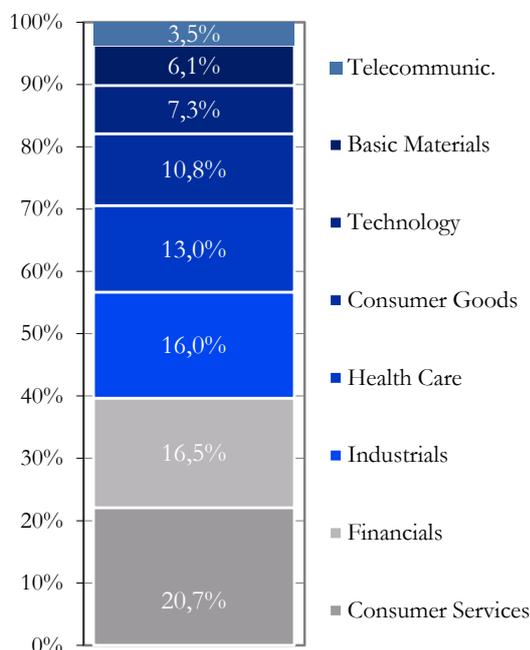
Also on a single stock level we have seen remarkable moves. As UK only investors were hunting for UK companies with "overseas" exposure, stocks like AstraZeneca, Glaxo or BAT outperformed the Stoxx Europe 600 by more than 10% in the time after the referendum. Divergence between sectors was also massive. While Basic Resources (+5.7%) and Oil & Gas (+4.3%) strongly outperformed, Banks (-18.0%) and Autos (-13.7%) were heavily punished. In that environment the fund underperformed the Stoxx Europe 600 TR index by -3.1%, mainly for lack of defensive exposure.

Currently we see unprecedented levels of risk aversion in financial markets. But: central banks continue their support, economic leading indicators were (and still are) improving and due to base effects (in particular by oil) inflation will rise over the remainder of the year. Therefore, we expect the extreme risk aversion to normalise gradually, which should be positive for equities. A lesser macro-driven market should help to revive stock selection and end the underperformance of growth stocks.

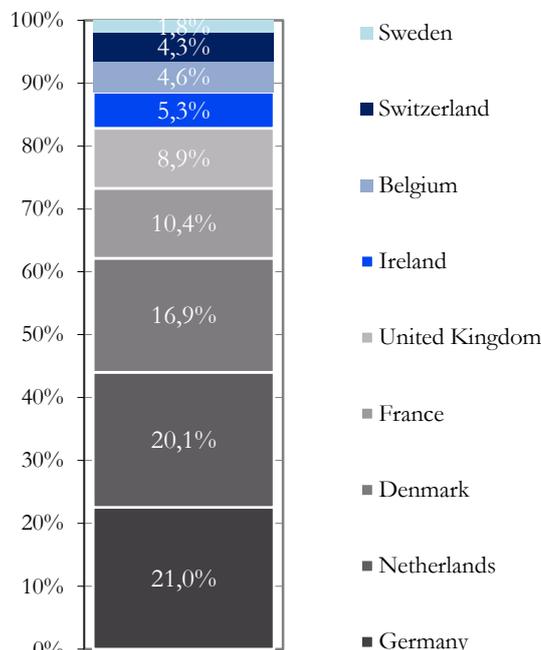
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### Sector allocation



### Country allocation



### Top 10 holdings

BASIC FIT	PANDORA	Citywire: A
GENMAB	STRAUMANN	Morningstar*: 4 stars
HELMA	UDG HEALTHCARE	
ION BEAM APPLICATIONS	UNITED INTERNET	
NN GROUP	WPP	

### Ratings

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