

# FIDECUM SICAV – AVANT-GARDE STOCK FUND

## Monthly report, 31 March 2016

### Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	18,351,740 €

### Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	102.51
Minimum investment	2,500 €

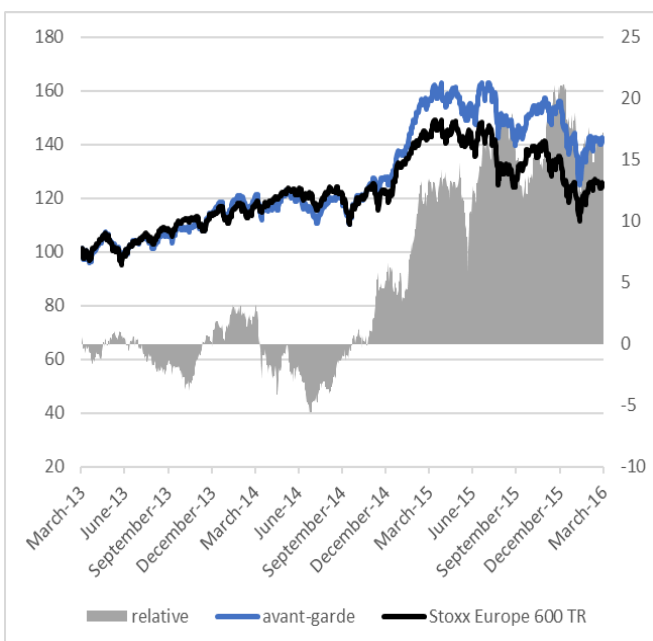
### Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	57.20
Minimum investment	2,500 €

### Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	67.51
Minimum investment	500,000 €

### Performance over 3 years in %



### Performance data\*

	Fonds	Benchmark
Last month	1.6%	1.4%
Year to date	-9.1%	-8.1%
12 months	-9.3%	-12.8%
3 years	41.9%	24.7%
5 years	55.8%	41.5%
Since inception	125.0%	99.4%
Beta ratio	0.95	-/-
Tracking error	8.3%	-/-
Information ratio	0.64	-/-
Volatility	20.8%	20.2%
Sharpe ratio	-0.34	-0.59

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

### The pain trade continues

In March global equity markets continued to rise with decreased volatility. As mentioned in prior months, one reason for this "pain trade" is that multi-asset investors largely hedged their equity exposure in the first two months of the year. The positive development of equities was supported by further monetary easing by the ECB, which increased their asset purchase programme to 80 bn. € per month and cut deposit rates a further 10 basis points to -0.4%. Also stronger than expected leading indicators in the U.S. and Europe helped to improve bearish investor's sentiment. While the S&P 500 climbed +6.6% in March and is now very close to its all-time high again, the increase of the Stoxx Europe 600 TR Index by merely +1.4% was much more muted. The reason for that was predominantly the rally of the Euro against the US dollar, which closed the month up by around 5% on a more dovish Fed rhetoric.

Best performing sectors were Real Estate (+6.6%), Autos (+6.5%) and Basic Resources (+6.4%), while Travel & Leisure (-3.2%), Health Care (-2.1%) and Banks (-1.4%) lagged.

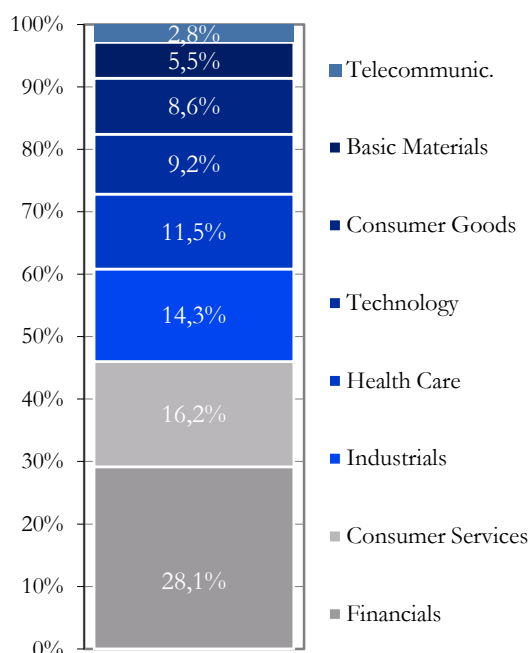
The fund (+1.6%) outperformed slightly. Helma (+18.6%), Royal Unibrew (+12.5%) and Gemalto (+10.9%) were the main positive contributors. Our sector positioning remained fairly unchanged during the reporting month.

With leading indicators improving in the U.S. and Europe, the dovish Fed and the ECB in expansionary mode, recession scenarios seem to be more and more unlikely. However, economic growth and corporate profits will remain scarce. Growth stocks are attractively valued and should therefore attract investor's focus. The weighted PEG-ratio of our portfolio trades at around one, historically a very low level. We therefore anticipate solid upside potential and support for the companies held in our portfolio in the current environment.

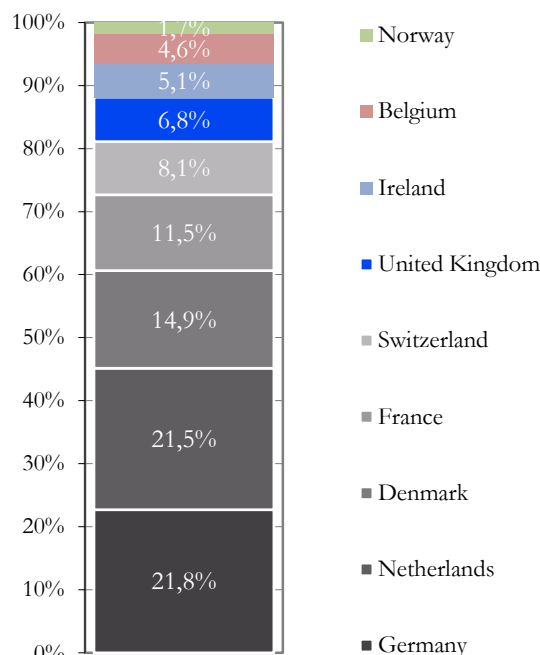
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### Sector allocation



### Country allocation



### Top 10 holdings

AXA	NN GROUP	Citywire: AA
FLOW TRADERS	PANDORA	Morningstar*: 4 stars
HELMA	UDG HEALTHCARE	
ION BEAM APPLICATIONS	UNITED INTERNET	
LEONTEQ	WPP	

### Ratings

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