

## FIDECUM SICAV – AVANT-GARDE STOCK FUND

### Monthly report, 31 March 2017

#### Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	16,509,934 €

#### Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	115.62
Minimum investment	2,500 €

#### Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	64.36
Minimum investment	2,500 €

#### Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	76.56
Minimum investment	500,000 €

#### Performance over 3 years in %



#### Performance data\*

	Fonds	Benchmark
Last month	2.4%	3.3%
Year to date	9.2%	6.1%
12 months	13.4%	16.3%
3 years	34.9%	23.9%
5 years	81.4%	67.1%
Since inception	155.2%	131.9%
Beta ratio	0.76	-/-
Tracking error	8.6%	-/-
Information ratio	-0.34	-/-
Volatility	12.7%	13.1%
Sharpe ratio	1.17	1.39

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

#### Is Europe starting to outperform?

During March the European capital markets managed to shrug off the uncertainties regarding the upcoming elections in France. But first doubts about Trump's infrastructure investments and tax cut plans led to increased volatility in the US equity markets. The Trump administration's failure to get enough support for a replacement of Obamacare unsettled investors about the size and reach of the promised large fiscal expansion programmes. As a consequence the so called Trumpflation trade started to unwind and while cyclical stocks suffered, defensive quality stocks benefitted. However, these concerns have a bigger effect on US corporate earnings growth. As many leading indicators globally remain positive or are even improving, this could also have been the trigger for European equities starting to outperform. The S&P 500 finished the month unchanged, while the Stoxx Europe 600 TR rose +3.3%; the fund returned +2.4%. Best performing sectors were Banks (+6%) and Utilities (+5.4%). Real Estate (+0.5%) and Basic Resources (-1.6%) underperformed.

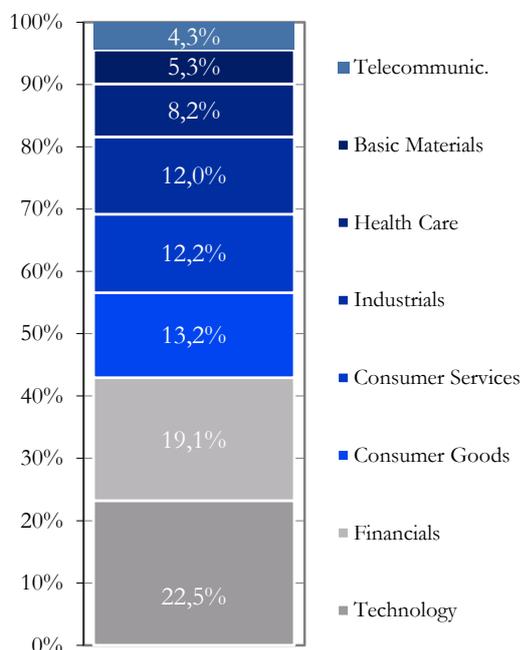
Best performing stocks in the fund were Ion Beam Applications (+19.5%) as well as Societe Generale (+13.5%) and BNP (+13.2%), while some Nordic stocks like Dometic (-2.7%) and Genmab (-3.4%) underperformed without any dramatic news.

We remain positive on European equities and after years of underperformance, European stocks start to show some relative strength compared to their US counterparts. This is even more remarkable as also the US dollar weakens against the Euro. Investors should use a potential weakness of cyclical growth stocks around the French elections to switch from defensive Quality Growth stocks into GARP.

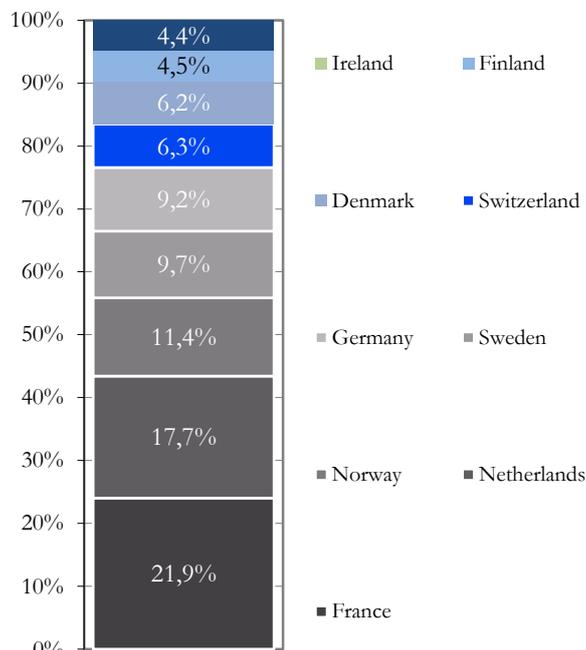
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#### Sector allocation



#### Country allocation



#### Top 10 holdings

a.s.r.	STMICROELECTRONICS	Citywire: AA
ASETEK	STORE ELECTRONIC SYSTEMS	Morningstar*: 4 stars
BAM GROUP	TEMENOS	
GENMAB	TOKMANNI	
RENAULT	UNITED INTERNET	

#### Ratings

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