

# FIDECUM SICAV – AVANT-GARDE STOCK FUND

## Monthly report, 28 April 2017

### Fund data

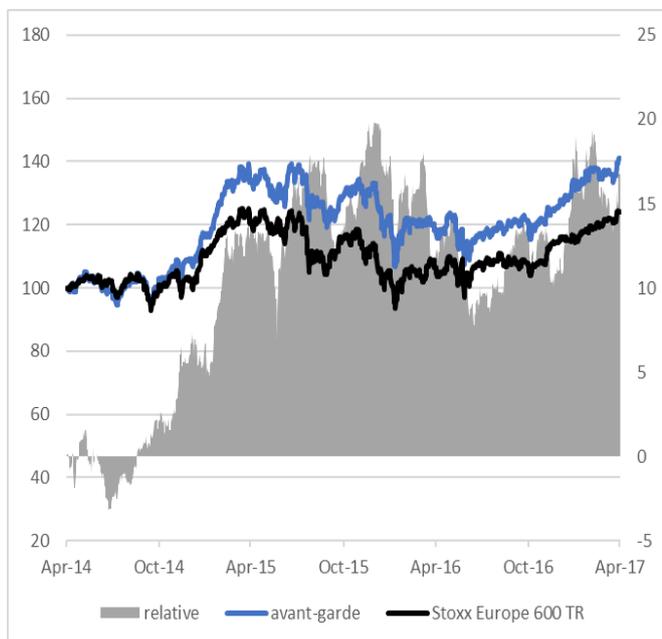
Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	16,810,949 €

Class A shares	
WKN	A0B91Q
ISIN	LU0187937411
Price	118.66
Minimum investment	2,500 €

Class B shares	
WKN	A0LHC2
ISIN	LU0279295835
Price	66.03
Minimum investment	2,500 €

Class C shares	
WKN	A0B91R
ISIN	LU0187937684
Price	78.60
Minimum investment	500,000 €

### Performance over 3 years in %



### Performance data\*

	Fonds	Benchmark
Last month	2.7%	2.0%
Year to date	12.1%	8.2%
12 months	17.2%	14.1%
3 years	43.5%	25.9%
5 years	86.8%	72.2%
Since inception	162.0%	136.5%
Beta ratio	0.84	-/-
Tracking error	7.3%	-/-
Information ratio	0.08	-/-
Volatility	12.8%	12.6%
Sharpe ratio	1.11	1.07

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

### The time seems right to buy GARP

The month of April was characterized by the French presidential elections and a strong start of the earnings season. As widely expected, Mr. Macron was elected the next French president, ending speculation about a "Frexit" and further strengthening of populism in Europe. Equity markets used the already comforting outcome of the first election round and the impressively strong earnings reportings of European companies (most positive earnings surprises since 2003) to trade further upwards. The Stoxx Europe 600 TR improved by +2.0%, while the Fidecum avant-garde Stock Fund returned +2.7%. The relative outperformance of European equities vs. the U.S. improved further.

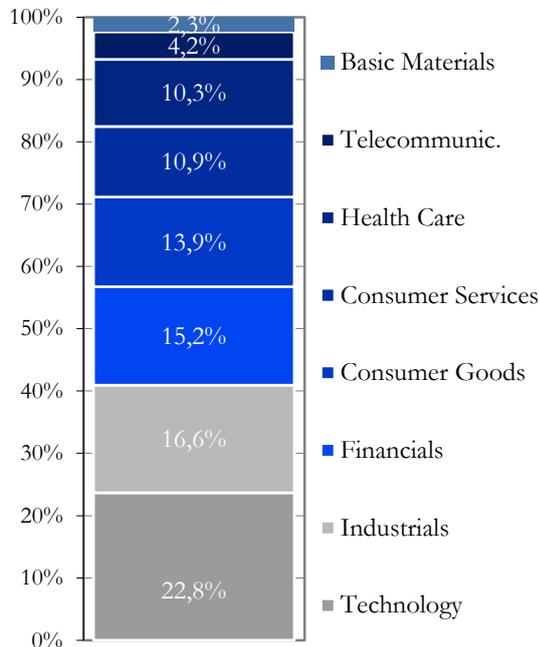
Best performing stocks in the portfolio were ams (+18.2%), Philips Lighting (+15.9%), Valmet (+14.8%) and Straumann (+13.0%), all benefitting from better than expected quarterly reports. On the negative side was Pandora (-4.4%) as investors are expecting a weak quarterly like for like growth and doubt the sustainability of the business model. We used the jump of French banks around the elections to realize first profits, as they are now trading close to fair valuation.

As most imminent political risks for Europe have been cleared with the positive outcome of the French election, it seems that at least on the geopolitical front, there are no more dramatic obstacles for the remainder of 2017. In such an environment, investors will need to focus on corporate earnings growth in order to screen for potential outperformers. After the strong rebound of defensive Quality stocks and bond-proxies since February, it is now the time to revisit GARP stocks, as they combine strong earnings growth and an attractive valuation.

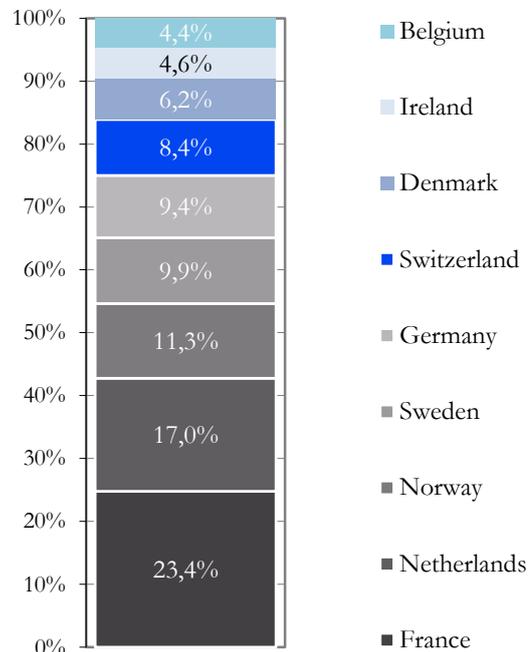
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### Sector allocation



### Country allocation



### Top 10 holdings

a.s.r.	SES IMAGOTAG	Citywire: AA
ASETEK	STMICROELECTRONICS	Morningstar*: 4 stars
BAM GROUP	STROER	
DCC	TEMENOS	
GENMAB	UNITED INTERNET	

### Ratings

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