

## FIDECUM SICAV – AVANT-GARDE STOCK FUND

### Monthly report, 31 March 2018

#### Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	25,110,482 €

#### Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	126.29
Minimum investment	2,500 €

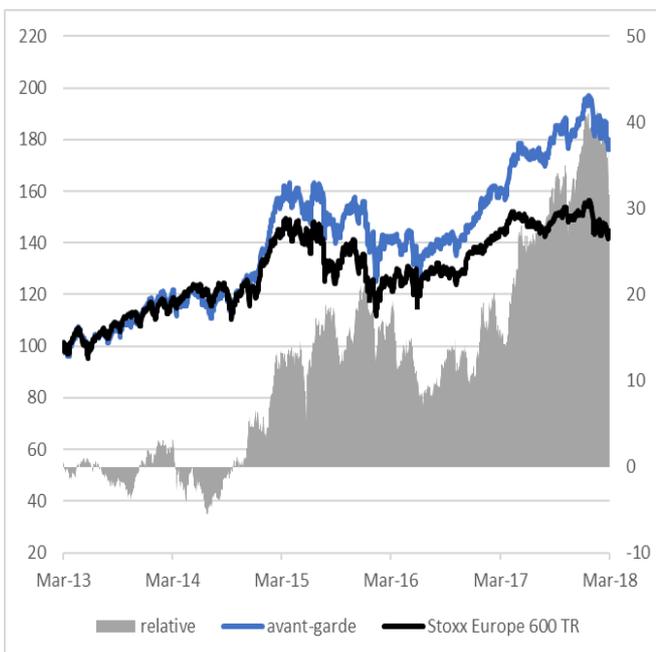
#### Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	70.15
Minimum investment	2,500 €

#### Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	83.91
Minimum investment	500,000 €

#### Performance over 5 years in %



#### Performance data\*

	Fonds	Benchmark
Last month	-6.1%	-2.0%
Year to date	-6.3%	-4.2%
12 months	10.0%	0.6%
3 years	14.2%	1.7%
5 years	76.3%	44.8%
Since inception	179.7%	131.5%
Beta ratio	1.12	-/-
Tracking error	6.0%	-/-
Information ratio	2.11	-/-
Volatility	14.3%	11.7%
Sharpe ratio	0.94	0.05

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

#### Growth sell-off an interesting opportunity

After the drop in February, equity markets continued to trend downwards in March. A flattening US yield curve and harsh anti free trade rhetoric from the Trump administration added to fears, that global growth could slow down further. Already, the roll-over of leading indicators like PMI's are reflecting that development. Nevertheless, investors have to bear in mind, that a slowdown of the global GDP expansion normally is something different than an immediate recession and a process that usually takes 3-4 years. This negative sentiment, the troubles around Facebook and the hate-tweets towards Amazon led investors questioning the whole digitalization trend of the economy triggering a sell-off in US Technology stocks. Globally, leaders of the digitalization trend were hammered down in the last week of March, leading to a pronounced underperformance of the growth-market segment.

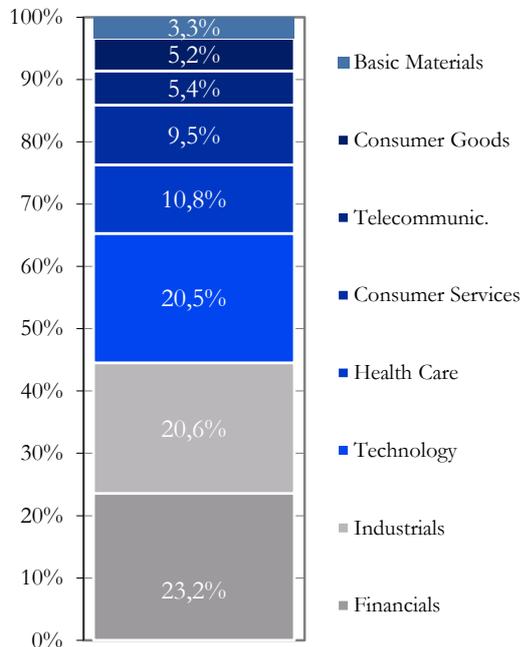
This development was reflected in our portfolio as well. While the Stoxx Europe 600 TR index declined by 2.0%, the fund lost 6.1%. The portfolio suffered as a result of stock selection as well as sector positioning. Low valuations and PEG-ratios could not compensate sentiment short-term. Stock-wise, especially smaller cap growth companies were affected strongly. In our sector allocation, we were hurt as the fund has no exposure to the outperforming, but overvalued bond-proxy segments, like Utilities, Real Estate and Personal & Household Goods.

With leading indicators rolling over, we might see a decent, but slower economic growth. In such an environment, structural growth stocks do benefit and outperform the broader market. We will use market volatility and inflows to selectively add to our positions in winners of the digitalization of the economy.

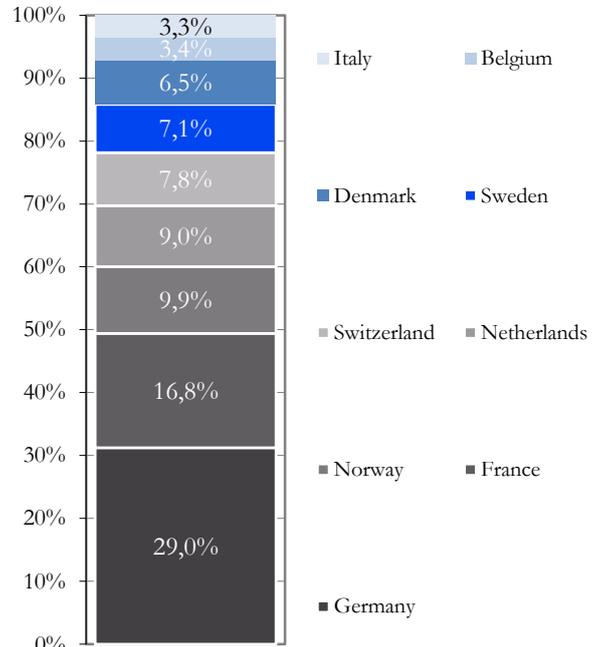
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#### Sector allocation



#### Country allocation



#### Top 10 holdings

a.s.r.	INTESA	Citywire: AA
ALLIANZ N	MGI DIGITAL	Morningstar*: 5 stars
AMBU	PANTAFLIX	
ASETEK	STMICROELECTRONICS	
HEALTHINEERS	WIRECARD	

#### Ratings

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