



1. über
1 Jahr

3. über
3 Jahre



FIDECUM SICAV – AVANT-GARDE STOCK FUND

Monthly report, 30 April 2018

Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	24,855,257 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	126.88
Minimum investment	2,500 €

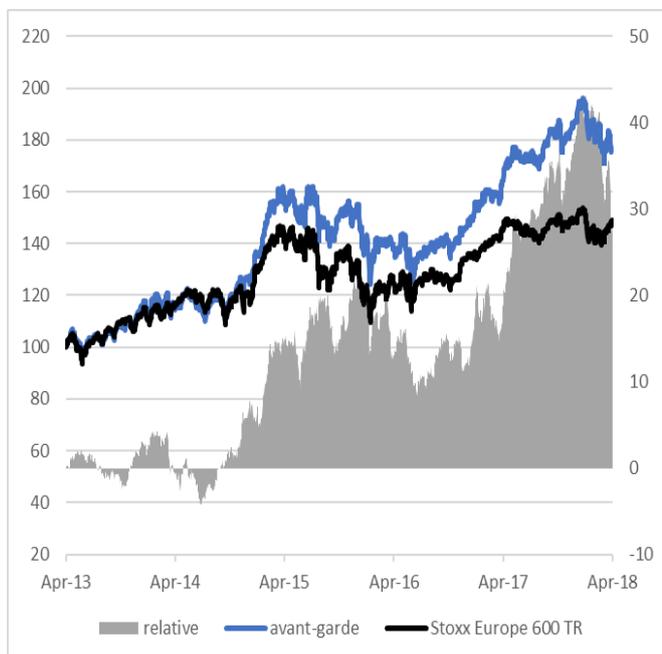
Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	70.48
Minimum investment	2,500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	84.34
Minimum investment	500,000 €

Performance over 5 years in %



Performance data*

	Fonds	Benchmark
Last month	0.5%	4.5%
Year to date	-5.8%	0.1%
12 months	7.3%	2.3%
3 years	13.2%	5.7%
5 years	76.1%	48.8%
Since inception	181.1%	141.9%
Beta ratio	1.03	-/-
Tracking error	8.0	-/-
Information ratio	0.64	-/-
Volatility	14.4%	11.6%
Sharpe ratio	0.62	0.31

* Performance Class C shares vs. Stoxx Europe 600 TR

Perfect storm creates perfect buying opportunities

European equity markets recovered during April, in spite of (thanks to?) negative market sentiment. As mentioned last month, this sentiment continued to hit Growth stocks. Apart from sentiment we could see no other reasons than profit taking and that Growth is often considered to be high Beta. According to a recent research-study by JPMorgan, the recent market developments resulted in the fact that higher Beta stocks are currently trading at over 30(!) years valuation lows versus the market. As a result of moderate share price performance together with ongoing negative earnings revisions, defensive, low volatility stocks ("Quality") are trading around 30(!) year valuation highs.

The Fund showed a slight positive return this month (+0.5%) but lagged the STOXX600 Europe (+4.5%) strongly. As can be concluded from the above: the key reason being our clear focus on Growth/GARP stocks. Without any fundamental changes in their business models, a number of companies (AMS, Asetek, STM, Pantaflix and Cicor) saw strong share price drops (15% to 30%) since the start of the Growth correction in mid-March. There were only few exceptions like Ambu or Wirecard as these stocks already dropped 20% at the start of the year (with no reason). Remarkable: both stocks reached new all-time highs during April!

Most important new addition in the portfolio was SAP. After dropping 15% and negative earnings revisions now coming to an end, the stock is very attractive again.

Taking the JPMorgan conclusions, the current phase offers excellent investment opportunities, comparable with those of Wirecard and Ambu recently. We are convinced, that many structural growth stories should recover in due time, driven by ongoing earnings strength and superior business models.

Fidicum AG - die Fondsmanufaktur®

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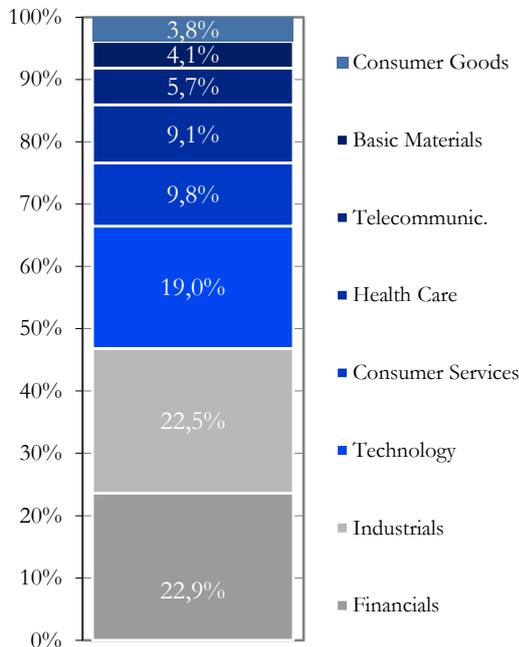
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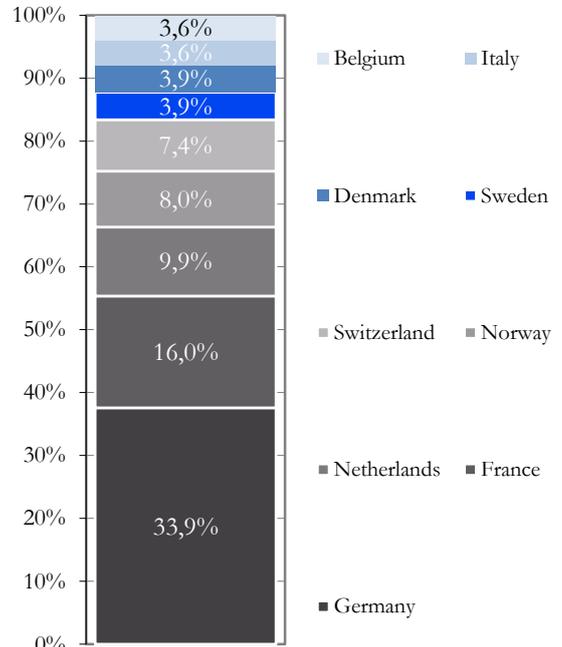
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Sector allocation



Country allocation



Top 10 holdings

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

Ratings

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