avant-garde Stock Fund

Undervalued Structural Growth

Investment objective – avant-garde Stock Fund

The fund's investment objective is to generate long term capital appreciation combined with an adequate diversification of risk by investing into listed European corporations with strong structural growth and a moderate valuation. The balanced portfolio focuses on beneficiaries of the digital transformation.

The fund – digital transformation with Q-GARP

For as long as interest rates remain low corporate earnings growth will be the driver for equity returns going forward. The economy's transition from analogue to digital offers a huge opportunity for innovative companies to generate structural earnings growth. Profiteers of this transition are not only enablers of the digitalization but also those companies applying digital technology to their business and, thus, gain a competitive edge over their competitors. Particularly those companies taking advantage of the transition are identified via the Q-GARP investment approach. The transparent and easy to grasp Q-GARP investment style consists of three steps: 1. the starting point is a universe of innovative European companies with sustainable earnings growth, 2. evaluation of the earnings stream: how expensive is the earnings growth of these companies, 3. selection of up to 50 best of those Q-GARP investment ideas. A clear cut and transparent weighting matrix leads to a risk adjusted and broadly diversified portfolio across all sectors and countries. From this process emerges a portfolio consisting of undervalued but first rate innovative growth stocks. While the focus is on large companies, occasionally some smaller companies, mainly beneficiaries of the technological transition, may be added selectively.

The investment philosophy – key characteristics

- active approach
- bottom-up
- clearly defined investment universe
- diversified
- style consistent
- highly transparent

"Earnings momentum is the key driver."

Fidecum avant-garde Stock Fund C vs. Stoxx Europe 600 TR

The portfolio manager – Anko Beldsnijder

Anko Beldsnijder and Richard Burkhardt have been jointly managing the avant-garde Stock Fund since 2012. They used to be portfolio managers for European equities at MainFirst where Anko had been a partner of MainFirst Bank from 2010 onwards. Prior to this, starting in the mid 90's, he had been a portfolio manager for European equities at ABN Amro. Richard Burkhardt started his career in 2002 at Standard & Poor's Fund Services und joined MainFirst Asset Management in 2006. At Fidecum Beldsnijder and Burkhardt as a team have continued to be responsible for managing the avant-garde Stock Fund since 2016. Hence, style consistency of the fund is guaranteed.

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The fund – in brief

ranked 1st, 1 year
ranked 3rd, 3 years

FUND AWARD 2018 €uro €uro am Sonntag BÖRSE ONLINE

Investment universe:	Europe
Investment approach:	Q-GARP Style
Load:	max. 5%
Inception of the fund:	April 30, 2004
Depositary and transfer agent:	European Depositary Bank S.A., Luxembourg
Business year:	1 October – 30 September
Registration for public distribution:	Luxembourg, Germany, Austria

	Class A shares	Class C shares	Class R shares
WKN:	A0B91Q	A0B91R	A1XAV2
ISIN:	LU0187937411	LU0187937684	LU1004823040
Management Fee:	1.5% p.a.	1% p.a.	0.7% p.a.
Performance fee:	15% vs. Stoxx 600 Europe TR	15% vs. Stoxx 600 Europe TR	15% vs. Stoxx 600 Europe TR
	High Watermark	High Watermark	High Watermark
Minimum investment:	EUR 2.500,-	EUR 100.000,-	EUR 10.000.000,-
Dividend policy:	retained earnings	retained earnings	retained earnings

Track record (as of 31 December, 2019)	avant-garde Stock Fund	Stoxx Europe 600 TR	avant-garde absolut p.a.
12 months	25.4 %	26.9 %	25.4 %
36 months	20.0 %	25.2 %	6.3 %
60 months	39.0 %	40.3 %	6.8 %
Since 2012	88.9 %	80.8 %	9.5 %

Fidecum AG – fund manufactory with a consistent strategy

Fidecum is an independent asset management company which is regulated by the German financial authority BaFin. The company provides unique asset management services for professional investors in boutique-like funds, each one different in style, offered either as a mutual fund or a segregated account. The main focus is on consequently applying a high precision and model consistent investment style – like in a manufactory. The company was founded in february 2008. It is equally owned by its three founding partners. Each one of them brings along many years of professional experience, having worked in major firms of the securities industry, both in the institutional equity- and the fund-business.